

Consent under section 72(3C) of the Enterprise Act 2002 to certain actions for the purposes of the Initial Enforcement Order made by the Competition and Markets Authority ("CMA") on 1 March 2018.

Acquisition by TM of the publishing assets of Northern & Shell

We refer to your email and accompanying note dated 19 April 2018 requesting that the CMA consents to a derogation to the Initial Enforcement Order of 1 March 2018 (the "Initial Order"). The terms defined in the Initial Order have the same meaning in this letter.

Under the Initial Order, save for written consent by the CMA, TM is required to hold separate the TM business from the publishing assets of Northern & Shell business and refrain from taking any action which might prejudice a reference under section 22 of the Act or impede the taking of any remedial action following such a reference. After due consideration of your request for derogations from the Initial Order, based on the information received from you and in the particular circumstances of this case, TM and the publishing assets of Northern & Shell may carry out the following actions, in respect of the specific paragraphs:

1. Paragraph 5A(b) the Variation to the Initial Order

On 8 March 2018, the CMA consented to the TM Head of Internal Audit and Risk leading a review of the governance and compliance processes of the publishing assets of Northern & Shell business and making non-binding recommendations for changes to the management of the publishing assets of Northern & Shell business. This derogation was granted subject to the conditions:

- a) that access to the information gathered by TM as part of this review is limited to [X], and that these individuals will enter into non-disclosure agreements approved by the CMA;
- b) that access to the recommendations made by TM as part of this review is limited to Mark Hollinshead, [X] and members of the publishing assets of Northern & Shell business legal department, and that these individuals will enter into non-disclosure agreements approved by the CMA.

The TM Head of Internal Audit and Risk has identified two areas in which additional assistance is required in the governance and compliance review: [REDACTED], and requests that access to the information gathered by TM as part of its governance and compliance review is extended to:

- (a) [REDACTED]
- (b) [REDACTED]

The CMA grants this derogation on the following conditions:

- (a) access to the information gathered by TM as part of this review is limited to the individuals named in its derogation dated 8 March 2018 and the individuals named in this derogation consent;
- (b) the additional named individuals in this derogation consent will sign a non-disclosure agreement in a form approved by the CMA; and
- (c) access to the recommendations made by TM as part of this review is limited to Mark Hollinshead, the individuals at the publishing assets of Northern & Shell business named in its derogation dated 8 March 2018 and members of the publishing assets of Northern & Shell business legal department.