

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 11 September 2017

Completed acquisition by European Metal Recycling Limited of CuFe Investments Limited

We refer to your recent emails and related discussions regarding a request by European Metal Recycling Limited (“**EMR**”) that the CMA grant certain derogations to the Initial Enforcement Order served on Ausurus Group Limited and EMR on 11 September 2017 (the Order). Terms defined in the Order have the same meaning in this letter.

Under the Order, save for the written consent of the CMA, Ausurus Group Limited and EMR are required to hold separate the business of EMR (and its subsidiaries and group companies) from the business of CuFe Investments Limited (and its subsidiaries) (“**CuFe**”) 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 requests for derogations from the Order, based on the information received from you, and in the particular circumstances of this case, EMR and Cufe may carry out the following actions, in relation to the specific paragraph of the Order listed below:

Paragraphs 5(c) and 5(g)

The CMA consents to [REDACTED], a specialist insurance adviser at EMR, providing assistance to MWR in relation to the renewal and management of the insurance policies of MWR/Cufe and to manage any potential claims against these policies. This is on the condition that:

1. all decisions are made by the MWR/Cufe management team and [REDACTED] acts solely on the MWR management team’s instructions; and

2. [REDACTED] signs a NDA in the form approved by the CMA and is not provided with access to any commercially sensitive information of MWR/Cufe in assisting MWR.