

5 April 2019

**COMPLETED ACQUISITION BY AUSURUS GROUP LIMITED,  
THROUGH ITS SUBSIDIARY EUROPEAN METAL RECYCLING  
LIMITED, OF CUFE INVESTMENTS LIMITED**

**Consent to certain actions for the purposes of the Final Undertakings  
made by the Competition and Markets Authority on 5 November 2018**

We refer to your email of the 26 March 2019 and associated attachment requesting that the Competition and Markets Authority (**CMA**) consents to a derogation to the [Final Undertakings](#) of 5 November 2018.

Under the Final Undertakings, save for written consent by the CMA, Ausurus Group Limited and European Metal Recycling Limited (**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.

The terms defined in the Final Undertakings have the same meaning in this statement.

After due consideration of your request for a derogation from the Final Undertakings, based on the information received from you and in the particular circumstances of this case, EMR may carry out the following actions, in respect of the specific paragraphs:

**Paragraph 23 of the Final Undertakings**

Pursuant to paragraph 23 of the Final Undertakings, except with the prior written consent of the CMA (which, for the avoidance of doubt, includes any derogations already granted by the CMA under the [Initial Enforcement Order](#) (IEO), which will remain applicable during the specified period), the Parties shall not, during the specified period, take any action which might prejudice the Final Disposal, including any action which might:

- lead to the integration of either Divestment Package with any business controlled by Ausurus or EMR;

- transfer the ownership or control of any element of either Divestment Package; or
- otherwise impair the ability of the Divestment Businesses to compete independently in any of the markets affected by the Merger.

The CMA consents to EMR and MWR obtaining the signature of the relevant landlords on:

- a licence to assign for each of the London sites and the sites that will not be included in the Divestment Package<sup>i</sup>.

However, the CMA's consent is **subject to the conditions that**, until the CMA has approved an Approved Agreement which does not require the sites in question to be transferred to an Approved Purchaser:

- the abovementioned documents will not be signed by either EMR or MWR and will not be dated; and
- the actions contemplated in the abovementioned documents will not be carried out.

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<sup>i</sup> In line with Annex 4 of the Final Undertakings, the following sites and assets can be excluded from the divestiture package:

- (a) Telford Lightmore Road.
- (b) Walsall.
- (c) Rookes.
- (d) Cox's Lane.
- (e) Newport.
- (f) Granulator at Edmonton
- (g) Quality Row, Byker, Newcastle (and associated sub-lease).