

**DEROGATION LETTER
IN RESPECT OF INITIAL ENFORCEMENT ORDERS ISSUED PURSUANT TO
SECTION 72(2) ENTERPRISE ACT 2002
COMPLETED ACQUISITION**

Please note that [X] indicates figures or text which have been deleted at the request of the parties for reasons of commercial confidentiality.

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 5 December 2019

Completed acquisition by DMG Media Limited of JPIMedia Publications Limited

We refer to your email and notes dated 12, 19 and 20 December 2019 requesting that the CMA consents to derogations to the Initial Enforcement Order of 5 December 2019 (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, Daily Mail and General Trust plc (**DMGT**) and DMG Media Limited (**DMG Media**) are required to hold separate the JPIMedia Publications Limited (**JPIMedia Publications**) business from the DMGT 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, DMGT and JPIMedia Publications may carry out the following actions, in respect of the specific paragraphs:

1. Paragraphs 5(g) and 5(l) of the Initial Order

DMGT submits that JPIMedia Limited (the **Seller**) is providing a number of services to the JPIMedia Publications business for a transitional period [X] including the ongoing provision of pension benefits to JPIMedia Publications employees.

DMGT as the owner of the JPIMedia Publications business is requesting consent for a DMGT employee, [X], to receive the necessary information from JPIMedia Publications to discuss with the Seller's pension provider [X] the continued provision of employee pension benefits to JPIMedia Publication employees during the Initial Order [X]. DMGT is required to engage in discussions with the pension provider directly, as the owner of JPIMedia Publications.

So that DMGT can ensure that the JPIMedia Publications employees can continue to receive pension benefits during the Initial Order period, the CMA consents to the above on the basis that the following safeguards will be put in place:

- (a) The information shared with [X] is limited to information that is strictly necessary for the purpose of ensuring the ongoing pension benefits to JPIMedia Publications employees;
- (b) [X] will enter into a confidentiality undertaking in a form approved by the CMA;
- (c) Firewalls will be put in place to prevent any unauthorised individuals within DMGT from accessing any JPIMedia Publications information shared with [X] in his role as [X];
- (d) DMGT will maintain lists of individuals who have been authorised to receive confidential information for a permitted purpose by the CMA and are subject to NDAs, including the relevant permitted purpose(s) for which each individual may receive confidential information;
- (e) Should the transaction be prohibited, DMGT will ensure that any confidential information exchanged with DMGT for the purposes of this derogation will be returned to the JPIMedia Publications business and any copies destroyed, except to the extent that record retention is required by law or regulation; and
- (f) Such action would not be difficult or costly to unwind.

Sorcha O'Carroll
Director, Mergers
27 December 2019