

CONSENT LETTER IN RESPECT OF FINAL UNDERTAKINGS ISSUED PURSUANT TO SECTION 82(1) ENTERPRISE ACT 2002

Consent to certain actions for the purposes of paragraph 6 of the Final Undertakings accepted by the Competition and Markets Authority (the “CMA”) on 13 October 2022 (the “Final Undertakings”)

Completed Acquisition by Dye & Durham (UK) Limited (“D&D UK”) of TM Group (UK) Limited (“TMG”)

We refer to your submission of 24 July 2023 requesting that the CMA consents to certain actions for the purposes of paragraph 6 of the Final Undertakings (the **“Derogation Request”**). The terms defined in the Final Undertakings have the same meaning in this letter as capitalised terms used, but not otherwise defined in this letter.

Under paragraph 6.1 of the Final Undertakings, except with the prior written consent of the CMA, the Parties are required to refrain from taking any action which might (a) lead to the integration of the TMG business with the D&D business; (b) transfer the ownership or control of all or any part of the TMG business or any of its Subsidiaries except in the course of complying with the Final Undertakings; or (c) otherwise impair the ability of the TMG business and the D&D business to compete independently in any of the markets affected by the Merger.

After due consideration of the Derogation Request, and having now approved Aurelius as an Approved Purchaser for the Divestiture, the CMA hereby consents to the Derogation Request and to the Parties carrying out the following actions in respect of the specified paragraphs of the Final Undertakings:

Paragraph 6.2(f)(ii) of the Final Undertakings – Payment of a pre-completion dividend

The CMA notes that a Sale and Purchase Agreement (**“SPA”**) has been signed for the divestment of TMG to Aurelius, which provides for the payment by TMG to D&D of a pre-completion dividend (the **“Dividend”**).

The CMA hereby consents to a derogation from paragraph 6.2(f)(ii) of the Final Undertakings to permit TMG to pay the Dividend to D&D in accordance with the terms of the SPA, on the basis that:

- a. the CMA is satisfied that TMG will continue to have sufficient cash reserves to meet its ongoing cash requirements and that payment of the Dividend by TMG to

D&D will not impair the ability of the TMG business and the D&D business to compete independently in any of the markets affected by the Merger;

- b. D&D has not and will not have any involvement in discussions to determine the amount of the Dividend, and the process for determining the amount of the Dividend set out in clause 5.8 of the SPA will not involve any sensitive information passing between TMG and D&D; and
- c. the derogation is subject to final confirmation of the amount of the Dividend.

Yours sincerely,

Adam Cooper
Director, Remedies, Business and Financial Analysis
27 July 2023