

Completed acquisition by Euro Car Parts Limited of assets of the Andrew Page business

List of telephone calls with third parties

Please see below a list of calls and key points discussed with third parties in relation to this merger inquiry.

PriceWaterhouseCoopers (8 June 2017)

- ECP's licences to occupy the AP depots and sites acquired (possible extension of these licenses and the interaction with the administration period)

Parts Alliance (15 June 2017)

- Details of PA's bid for AP during the accelerated sales process

Phoenix Equity (16 June 2017)

- Background to Phoenix's investment in AP
- Historic performance of AP and reasons for this
- Phoenix's involvement in the sale processes of AP

Marubeni (16 June 2017)

- Marubeni's interest in purchasing AP
- Whether Marubeni was involved in the accelerated sales process of AP

Mark Saunders (former CEO of Andrew Page (AP)) (16 June 2017)

- Mr Saunders' involvement in AP and information on the sale processes
- Historic performance of AP and reasons for this
- Factors which led to the failure of AP

Halfords (20 June 2017)

- Halfords' interest in purchasing AP
- Whether Halfords was involved in the accelerated sale process of AP

Endless LLP (21 June 2017)

- Background to Endless's investment in AP
- Historic performance of AP and reasons for this
- Endless's involvement in the sale processes of AP

Motor Parts Direct (23 June 2017)

- Details of Motor Parts Direct's bid for AP during the accelerated sales process

PriceWaterhouseCoopers (27 June 2017)

- Background questions on the events leading up to the accelerated sale process of AP
- Sale process timetable and deadlines within the administration process, and deadline to complete a sale
- PwC's views on liquidation of AP and partial sale outcomes
- PwC's views on each of the alternative bids, namely from Parts Alliance and Motor Parts Direct
- What PwC would have done if only Parts Alliance and Motor Parts Direct had bid

Alliance Automotive (3 July 2017)

- Alliance Automotive's interest in purchasing AP
- Whether Alliance Automotive was involved in the accelerated sale process of AP

Parts Alliance (17 July 2017)

- Discussion on whether Parts Alliance would have completed the transaction proposed in its final offer letter
- Views on key accounts

Motor Parts Direct (17 July 2017)

- Discussion on whether Motor Parts Direct would have completed the transaction proposed in its final offer letter
- Views on key accounts

PriceWaterhouseCoopers (18 July 2017)

- PwC's views on the risk that Parts Alliance and Motor Parts Direct would not have completed their proposed transactions, as at the final round offer stage

Calls to a number of independent suppliers of IMT car parts following up on market questionnaire

- On 5 September and 6 September calls were held with Bedale Motor Factors, Dorset Autospares, GSF Car Parts, Motor Parts Direct and SAS Autoparts to clarify the geographic areas which they supply from some of their depots.
- On 22 September and 25 September calls were held with A&M Specialist Exhaust Centre, AK Motor Spares, Autocare Factors, AV Taylor, Car Truck Services Swindon, Cotswold Motaquip, J E Clarke, K G Spares, MGM Motor Components and SAS Autoparts to clarify the geographic areas which they supply from some of their depots.
- On 9 October, 11 October and 16 October calls were held with Alliance Automotive, GSF, Motor Parts Direct and Quickco to clarify the geographic areas which they supply from some of their depots.

Calls to a number of independent suppliers of IMT car parts who indicated an interest in acquiring a depot following publication of our Remedies Notice

- On 26 September calls were held with two independent suppliers of IMT car parts ([REDACTED] and [REDACTED]) in response to their expressions of interest to acquire a depot should divestment be required. They provided the following information:
 - Both of these suppliers indicated they were interested in acquiring a particular depot from ECP in the event that ECP was required by the CMA to divest such depots.
 - Both of these suppliers stated that in their opinion, the divestment of a depots in each would remedy the SLC in the local area.
 - One of the suppliers stated that where ECP has a substantially larger depot than the AP depot (i.e. where the depot is used by ECP as a

regional hub), then it may be more difficult to sell this depot because other motor factors use a different business model to ECP.

- Both of these suppliers suggested that a three-month period is required for the acquisition of a depot.
- Both of these suppliers suggested that the existing staff remaining at a depot was one of the most important factors in ensuring business continuity at a depot when it transfers ownership.
- Both of these suppliers suggested that the purchaser would need to be sufficiently financially robust in order to compete with ECP but not necessarily a national player. Both suggested that a local independent distributor would give customers greater choice.