

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

Dear [✂]

Consent under section 72(3C) of the Enterprise Act 2002 (the Act) to certain actions for the purposes of the Initial Enforcement Order made by the Competition and Markets Authority (CMA) on 13 May 2025

Completed acquisition by Constellation Developments Limited of ABVR Holdings Limited

We refer to your email and accompanying derogation request dated 13 November 2025 requesting that the CMA consents to a derogation to the Initial Enforcement Order of 13 May 2025 (the **Order**). The terms defined in the Order have the same meaning in this letter.

Under the Order, save for written consent by the CMA, Constellation Automotive Holdings Limited (**Constellation**), Constellation Developments Limited (**Constellation Developments**) and ABVR Holdings Limited (**ABVR**) are required to hold separate the ABVR business from the Constellation 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 a derogation from the Order, based on the information received from you and in the particular circumstances of this case, Constellation and ABVR may carry out the following actions, in respect of the specific paragraphs:

1. 5(a), 5(b), 5(c) and 5(d) of the Order

Constellation and ABVR have sought consent for a derogation from the scope of the obligations in paragraphs 5(b), 5(c) and 5(d) of the Order to:

(A) enable Constellation to supply ABVR on arms-length terms with Constellation's owned We Buy Any Car Limited (trading as webuyanycar) (**WEBAC**) volumes for the duration of the CMA's merger inquiry, including any remedies procedure if required (the **WEBAC Supply Agreement**); and

(B) [✂];

(together, the **Permitted Purpose**).

The Parties have submitted that [X] and that the Permitted Purpose is strictly necessary to address [X] and therefore [X]. The Parties have submitted that [X].

The Parties have also submitted that the Permitted Purpose would not prejudice or impede the ability of the CMA to take remedial action (if required) at Phase 2.

The CMA consents to the derogation strictly on the basis that:

- 1) This derogation will not amount to any integration of the Constellation and ABVR businesses and will have no impact on any remedial action that the CMA may need to take regarding the merger;
- 2) This derogation is strictly necessary to [X];
- 3) [X];
- 4) [X];
- 5) [X];
- 6) [X];
- 7) In order to ensure that [X] does not negatively affect [X], Constellation shall ensure that:
 - i. [X];
 - ii. under the WEBAC Supply Agreement: (a) starting from 1 December 2025, at least 200 vehicles are supplied to the ABVR Chelmsford site per week; and (b) [X]. This obligation can be changed subject to prior approval from the CMA, based on a reasoned submission from the either party (Constellation and/or the HSM) and the MT;
 - iii. [X].
- 8) So long as the Order remains in force, the WEBAC Supply Agreement cannot be terminated or amended without prior approval from the CMA;
- 9) The Monitoring Trustee will monitor the implementation of the actions relating to the Permitted Purpose. The Monitoring Trustee will also be present for all material and substantive discussions relating to the Permitted Purpose (i.e. excluding correspondence during the course of the WEBAC Supply Agreement

relating to the ordinary course handling of vehicles and operation of the agreement) between Constellation and ABVR, and will be copied into all such correspondence between Constellation and ABVR;

- 10) No confidential or commercially-sensitive information will be shared with the Constellation auction business (**BCA**) except to the extent it is both directly related and necessary for the Permitted Purpose. Constellation will take all reasonable steps to ensure that confidential or commercially-sensitive information stored pursuant to this derogation is held within the Constellation IT environment such that it is not accessible to any individuals within BCA; and
- 11) Information provided by ABVR indicates that [X] and that this derogation will not result in any pre-emptive action which might prejudice the outcome of a reference or impede the taking of any action which may be justified by the CMA's decisions on a reference.

Maria Duarte, Director, Mergers