

**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 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 dated 4 February 2026 requesting that the CMA consents to a derogation to the Initial Enforcement Order of 13 May 2025 (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, 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 derogations from the Initial 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. Paragraph 5(l) of the Initial Order

On 19 September 2025, the CMA granted a derogation to allow [✂] and [✂] in Constellation's group tax team to assist ABVR with the preparation of tax computations for the tax year ending 28 February 2025 (the **19 September 2025 Derogation**).

As part of its review of information received during its due diligence of ABVR prior to completion of the transaction, which included the tax computations prepared by ABVR for the tax year ending 29 February 2024 (**FY24 Tax**

Computations), Constellation has identified [REDACTED]. The deadline for submitting [REDACTED] is 28 February 2026.

As the 19 September 2025 Derogation was specifically limited to the preparation of the tax computations for the year to 28 February 2025, and also as the identified [REDACTED] relate to the accounting treatment of certain items in ABVR's accounts (such that input will be required from an expert accountant within Constellation), the Parties seek a limited derogation from the Initial Order to allow specified individuals within Constellation's group tax and finance team to discuss the basis for the preparation of the FY24 Tax Computations with ABVR and [REDACTED].

During the Specified Period (as defined in the Initial Order), specified employees of Constellation are permitted to receive information from, and work with, ABVR's finance function for the limited purpose of [REDACTED] (the **Permitted Purpose**).

The following employees of Constellation (**Authorised Individuals**) are permitted to be involved in the Permitted Purpose (and therefore to receive information from ABVR and to correspond with ABVR in relation to the Permitted Purpose):

- [REDACTED] (Project Accountant);
- [REDACTED] (Group Tax Manager); and
- [REDACTED] (Senior Tax Manager).

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

- 1) The Authorised Individuals are not involved in the day-to-day commercial operations of Constellation, and none would receive any commercial or competitively sensitive information relating to ABVR other than insofar as that information is strictly necessary for the Permitted Purpose.
- 2) The Authorised Individuals will take all reasonable steps to ensure that any information received under this derogation is kept secure and in such a way to as to prevent unauthorised individuals within Constellation from accessing the information shared with the Authorised Individuals for the purposes of this derogation.
- 3) The information to be shared by ABVR with the Authorised Individuals under this derogation is limited to information that is strictly necessary for the Permitted Purpose.

- 4) 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
5 February 2026