

## **Completed acquisition by BCA Marketplace plc of SMA Vehicle Remarketing Limited**

### **Consent to certain actions for the purposes of the Initial Enforcement Order made by the Competition and Markets Authority on 22 June 2015**

Under the Initial Order, save for written consent by the Competition and Markets Authority (CMA), BCA Marketplace plc and BCA Trading Limited (jointly referred to as BCA) are required to hold separate the SMA business from the BCA 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, BCA may carry out the following actions, in respect of the specific paragraphs:

#### ***Paragraphs 4 and 5(e) of the Initial Order***

During the Specified Period (as defined in the Initial Order), for the purpose of complying with the terms of BCA's facility agreement with its principal lender, HSBC Bank plc, SMA Vehicle Remarketing Limited (SMA) is permitted to give security over its assets to BCA's principal lender. This derogation is granted on the basis that it is a mandatory requirement of BCA's facility agreement with HSBC Bank plc that [✂] SMA gives security over its assets to HSBC. For the purpose of allowing BCA to comply with the requirements of its debt facility arrangement during the Specified Period, Mr. Spencer Lock, BCA's Group Managing Director, is permitted to manage BCA group's financial arrangements as may be required to ensure compliance with the facility arrangement, and is permitted to access SMA's financial information only as strictly necessary and subject to the terms of a non-disclosure agreement, as approved by the CMA. For the avoidance of doubt, this derogation applies only to those actions that are required to ensure compliance with BCA's facility agreement and does not extend to SMA providing financial information to Mr. Spencer Lock that is not required to satisfy BCA's facility agreement.

***Paragraphs 4(a), 5(a), 5(g), and 5(l)***

During the Specified Period, in order to ensure that the SMA business is maintained as a going concern, BCA will be permitted to negotiate a new general commercial insurance policy on behalf of SMA as part of joint renegotiations of BCA's general commercial insurance policy. This derogation is granted on the basis that any agreed insurance policy will provide separate cover for each of BCA and SMA, being severable in each case, and will not impair the ability of SMA or BCA to compete independently or impede the CMA's ability to take any action under the Enterprise Act 2002.