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FOR IMMEDIATE RELEASE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

26 June 2019

RECOMMENDED CASH OFFER

for

BCA Marketplace plc (“BCA”)

by

BBD Bidco Limited (“Bidco”)

Offer price of 243 pence in cash per BCA Share, representing a premium of approximately 29.5 per cent. to BCA’s volume-weighted average price for the one month ended 19 June 2019

Offer unanimously recommended by the BCA Directors

Bidco has received support for the Offer from BCA Shareholders holding approximately 44.02 per cent. of BCA’s issued ordinary share capital

Summary

- The boards of Bidco and BCA are pleased to announce that they have reached agreement on the terms of a recommended cash offer for the entire issued and to be issued ordinary share capital of BCA (the “Offer”) to be made by Bidco, a special purpose vehicle formed by investment funds managed by TDR for the specific purpose of making the Offer. It is intended that the Offer will be effected by means of a scheme of arrangement under Part 26 of the Companies Act.
- Under the terms of the Offer, BCA Shareholders shall be entitled to receive:

for each BCA Share	243 pence in cash
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- The Offer values the entire issued ordinary share capital of BCA (excluding any treasury shares) at approximately £1,906 million and represents:
 - a premium of approximately 29.5 per cent. to the volume-weighted average price of 187.7 pence per share for the one month ended 19 June 2019 (being the last day prior to the commencement of the Offer Period);
 - a premium of approximately 24.9 per cent. to the Closing Price of 194.6 pence per BCA Share on 19 June 2019 (being the last day prior to the commencement of the Offer Period); and

- an implied enterprise value multiple of 12.5x BCA's adjusted EBITDA for the year ended 31 March 2019 of £171.9 million.
- Today, BCA has announced a final dividend of 6.65 pence per BCA Share (the "**Final Dividend**") payable to BCA Shareholders on the register on a date to be announced by BCA but currently anticipated to be on or around 20 September 2019 (the "**Dividend Record Date**"). If the Dividend Record Date occurs prior to the Effective Date, and/or any other dividend, distribution or other return of value is declared, made or paid by BCA to BCA Shareholders on or after the date of this Announcement and prior to the Effective Date, the Offer Price shall be reduced by the amount of the Final Dividend and/or any such other dividend, distribution or other return of value (as the case may be). In such circumstances, BCA Shareholders would be entitled to retain any such dividend, distribution or other return of value declared, made or paid.
- The Offer is conditional on the approval of BCA Shareholders, the receipt of anti-trust clearances from the relevant authorities in the UK and Europe (or lapsing of the applicable waiting period), and the receipt of regulatory clearances from the Financial Conduct Authority, amongst other customary conditions. The Conditions are set out in full in Part A of Appendix I of this Announcement.

Recommendation and support for the Offer

- The BCA Directors, who have been so advised by Jefferies International Limited ("**Jefferies**") as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing its advice to the BCA Directors, Jefferies has taken into account the business assessments of the BCA Directors. Jefferies is providing independent financial advice for the purposes of Rule 3 of the Takeover Code to BCA. In addition, the BCA Directors have received advice from Goldman Sachs International ("**Goldman Sachs**") and Kinmont.
- Accordingly, the BCA Directors intend to recommend unanimously that BCA Shareholders vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the General Meeting as the BCA Directors have irrevocably undertaken to do in respect of their own beneficial holdings of 8,196,642 BCA Shares representing, in aggregate, approximately 1.05 per cent. of the ordinary share capital of BCA in issue on 25 June 2019 (being the latest practicable date prior to this Announcement).
- BCA has received support for the Offer from BCA Shareholders holding a total of 345,237,671 BCA Shares representing, in aggregate, approximately 44.02 per cent. of BCA's ordinary share capital in issue on 25 June 2019 (being the last practicable date prior to this Announcement).
- This support comprises:
 - irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the General Meeting from Invesco Asset Management Limited and Hargreave Hale Ltd in respect of a total of 137,079,839 BCA Shares representing, in aggregate, approximately 17.48 per cent. of BCA's issued ordinary share capital;
 - the irrevocable undertakings provided by the BCA Directors described above; and
 - letters of intent to vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the General Meeting from Invesco Asset Management Limited, AXA Investment Managers UK Limited, Aviva Investors GSL and Woodford Investment

Management Limited in respect of a total of 199,961,190 BCA Shares, representing, in aggregate, approximately 25.49 per cent. of BCA's issued ordinary share capital.

- Further details of these irrevocable undertakings and letters of intent are set out in Appendix III to this Announcement.
- Bidco is an investment vehicle owned indirectly by investment funds managed by TDR, which has been formed for the specific purpose of making the Offer. Founded in 2002, TDR is a leading European private equity firm which manages funds with over €8.0 billion of committed capital.

The Scheme Process

- The Offer shall be put to Scheme Shareholders at the Court Meeting and to BCA Shareholders at the General Meeting (which is expected to immediately follow the Court Meeting). In order to become effective, the Scheme must be approved by a majority in number of the Scheme Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted. In addition, a special resolution implementing the Scheme must be passed by BCA Shareholders representing at least 75 per cent. of votes cast at the General Meeting. The Scheme must also be sanctioned by the Court.
- The Scheme Document, containing further information about the Offer and notices of the Court Meeting and the General Meeting, together with Forms of Proxy, shall be published as soon as practicable and, in any event, within 28 days of this Announcement (or on such later date as may be agreed by Bidco and BCA with the consent of the Panel). An expected timetable of principal events will be included in the Scheme Document. Further details regarding the Court Meeting and the General Meeting to be held will be included in the Scheme Document.
- Bidco reserves the right to elect (subject to the consent of the Panel) to implement the acquisition of the BCA Shares by way of a Takeover Offer as an alternative to the Scheme. In such event, the acquisition shall be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme (subject to appropriate amendments).

Commenting on the Offer, BCA said:

"In recommending this Offer to shareholders, the board of BCA believes it is in the best interests of all stakeholders in the Company. The Offer from TDR gives shareholders the opportunity to receive cash at a significant premium to the prevailing share price and will allow BCA to develop its business as a private, unlisted company."

Commenting on the Offer, TDR Capital LLP said:

"BCA is a high-quality business that operates in a market that is changing rapidly, driven by evolving customer demands and digital disruption. TDR has a strong track record of investing in businesses and partnering with management to develop and grow their operations. We are highly supportive of BCA management and believe that with the right investment and support, BCA can continue to grow and evolve its market-leading automotive aftermarket services offering for the benefit of its customers, employees and partners."

This summary should be read in conjunction with the full text of this Announcement (including the Appendices). The Offer shall be subject to the Conditions and further terms set out in Appendix I to this Announcement and to the full terms and conditions which shall be set out in the Scheme Document. Appendix II to this Announcement contains the sources

of information and bases of calculation of certain information contained in this Announcement, Appendix III contains a summary of the irrevocable undertakings and letters of intent received in relation to this Acquisition and Appendix IV contains definitions of certain expressions used in this summary and in this Announcement.

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Linklaters LLP are retained as legal adviser to TDR and Bidco in connection with the Offer. Bryan Cave Leighton Paisner LLP are acting as legal adviser to BCA in connection with the Offer.

Important notices relating to financial advisers

Merrill Lynch International ("BofA Merrill Lynch"), which is authorised by the UK Prudential Regulatory Authority and regulated by the UK Financial Conduct Authority and the UK Prudential Regulatory Authority, is acting exclusively for TDR and for no one else and will not be responsible to anyone other than TDR for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this Announcement. Neither BofA Merrill Lynch, nor any of

its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of BofA Merrill Lynch in connection with this Announcement, any statement contained herein or otherwise. BofA Merrill Lynch has given, and not withdrawn, its consent to the inclusion in this Announcement of the references to its name in the form and context in which they appear.

HSBC Bank plc ("HSBC"), which is authorised by the UK Prudential Regulatory Authority and regulated by the UK Financial Conduct Authority and the UK Prudential Regulatory Authority, is acting exclusively for TDR and for no one else and will not be responsible to anyone other than TDR for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this Announcement. Neither HSBC, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of HSBC in connection with this Announcement, any statement contained herein or otherwise. HSBC has given, and not withdrawn, its consent to the inclusion in this Announcement of the references to its name in the form and context in which they appear.

Jefferies which is authorised and regulated in the UK by the Financial Conduct Authority, is acting exclusively as lead financial adviser to BCA and no one else in connection with the Offer and shall not be responsible to anyone other than BCA for providing the protections afforded to clients of Jefferies nor for providing advice in connection with the Offer or any matter referred to herein. Neither Jefferies, nor any of its affiliates, subsidiaries or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person other than BCA in connection with this Announcement, any statement contained herein or otherwise. Jefferies has given, and not withdrawn, its consent to the inclusion in this Announcement of the references to its name and the advice it has given to BCA in the form and context in which they appear.

Goldman Sachs, which is authorised by the UK Prudential Regulatory Authority and regulated by the UK Financial Conduct Authority and the UK Prudential Regulatory Authority, is acting exclusively for BCA and for no one else and will not be responsible to anyone other than BCA for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this Announcement. Neither Goldman Sachs, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goldman Sachs in connection with this Announcement, any statement contained herein or otherwise. Goldman Sachs has given, and not withdrawn, its consent to the inclusion in this Announcement of the references to its name in the form and context in which they appear.

Kinmont, which is regulated in the UK by the Financial Conduct Authority, is acting exclusively for BCA and for no one else and will not be responsible to anyone other than BCA for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this Announcement. Neither Kinmont, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Kinmont in connection with this Announcement, any statement contained herein or otherwise. Kinmont has given, and not withdrawn, its consent to the inclusion in this Announcement of the references to its name in the form and context in which they appear.

Further information

This Announcement is for information purposes only and does not constitute or form part of an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Offer or otherwise.

The Offer shall be implemented solely by means of the Scheme Document (or in the event that the Offer is to be implemented by means of a Takeover Offer, the Offer Document), which shall contain the full terms and conditions of the Offer, including details of how to vote in respect of the Offer.

This Announcement has been prepared for the purpose of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales.

BCA shall prepare the Scheme Document to be distributed to BCA Shareholders. BCA and Bidco urge BCA Shareholders to read the Scheme Document when it becomes available because it shall contain important information relating to the Offer.

This Announcement does not constitute a prospectus or prospectus equivalent document.

Overseas Shareholders

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.

The Offer relates to shares of a UK company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. However, if Bidco were to elect to implement the Offer by means of a Takeover Offer, such Takeover Offer shall be made in compliance with all applicable laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by Bidco and no one else. In addition to any such Takeover Offer, Bidco, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in BCA outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made they would be made outside the United States and would comply with applicable law, including the US Exchange Act.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Offer shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Offer by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Offer (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for violation of such restrictions by any person.

The availability of the Offer to BCA Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

The Offer shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

Forward Looking Statements

This Announcement contains statements about Bidco and BCA that are or may be forward looking statements. All statements other than statements of historical facts included in this Announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “estimates”, “projects” or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco’s, any member of the Wider Bidco Group’s, BCA’s or any member of the Wider BCA Group’s operations and potential synergies resulting from the Offer; and (iii) the effects of global economic conditions and governmental regulation on Bidco’s, any member of the Wider Bidco Group’s, BCA’s or any member of the Wider BCA Group’s business.

Such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. Bidco and BCA, and each of their respective associates, directors, officers, employees, advisers and persons acting on their behalf, expressly disclaims any obligation to update any forward looking or other statements contained herein, except as required by applicable law.

No member of the Wider Bidco Group, nor the Wider BCA Group, nor any of their respective associates, directors, officers, employees, advisers and persons acting on their behalf, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur.

No profit forecasts or estimates

No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per ordinary share for Bidco or BCA, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per ordinary share for Bidco or BCA, as appropriate.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities

exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk/>, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

In accordance with the Takeover Code, normal United Kingdom market practice and Rule 14e-5(b) of the Exchange Act, BofA Merrill Lynch and its affiliates will continue to act as exempt principal traders in BCA securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Takeover Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by BCA Shareholders, persons with information rights and other relevant persons for the receipt of communications from BCA may be provided to Bidco during the Offer Period as requested under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Publication on website and availability of hard copies

A copy of this Announcement shall be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on TDR's and BCA's websites at www.tdrcapital.com/bca-offer and www.bcamarketplaceplc.com respectively by no later than 12 noon (London time) on 27 June 2019. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this Announcement.

Any person who is required to be sent a copy of this Announcement under the Takeover Code may request a hard copy of this Announcement by contacting Link Asset Services or on 0871 664 0300 from inside the UK or +44 (0) 371 664 0300 from outside the UK. You may also request that all future documents, announcements and information to be sent to you in relation to the Offer should be in hard copy form. A hard copy of this Announcement will not be sent to you unless requested.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Time

All times shown in this Announcement are London times, unless otherwise stated.

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26 June 2019

RECOMMENDED CASH OFFER

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BCA Marketplace plc (“BCA”)

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BBD Bidco Limited (“Bidco”)

1 Introduction

The boards of Bidco and BCA are pleased to announce that they have reached agreement on the terms of a recommended cash offer for the entire issued and to be issued ordinary share capital of BCA (the “Offer”) to be made by Bidco, a special purpose vehicle formed by investment funds managed by TDR for the specific purpose of making the Offer. It is intended that the Offer will be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

2 Summary of the Offer

Under the terms of the Offer, which shall be subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document, BCA Shareholders shall be entitled to receive:

for each BCA Share

243 pence in cash

The Offer values the entire issued ordinary share capital of BCA (excluding treasury shares) at approximately £1,906 million and represents:

- a premium of approximately 29.5 per cent. to the volume-weighted average price of 187.7 pence per share for the one month ended 19 June 2019 (being the last day prior to the commencement of the Offer Period);
 - a premium of approximately 24.9 per cent. to the Closing Price of 194.6 pence per BCA Share on 19 June 2019 (being the last day prior to the commencement of the Offer Period); and
 - an implied enterprise value multiple of 12.5x BCA’s adjusted EBITDA for the year ended 31 March 2019 of £171.9 million.
- Today, BCA has announced a final dividend of 6.65 pence per BCA Share (the “**Final Dividend**”) payable to BCA Shareholders on the register on a date to be announced by BCA

but currently anticipated to be on or around 20 September 2019 (the “**Dividend Record Date**”). If the Dividend Record Date occurs prior to the Effective Date, and/or any other dividend, distribution or other return of value is declared, made or paid by BCA to BCA Shareholders on or after the date of this Announcement and prior to the Effective Date, the Offer Price shall be reduced by the amount of the Final Dividend and/or such other dividend, distribution or other return of value (as the case may be). In such circumstances, BCA Shareholders would be entitled to retain any such dividend, distribution or other return of value declared, made or paid.

- The Scheme Document, containing further information about the Offer and notices of the Court Meeting and the General Meeting, together with Forms of Proxy, shall be published as soon as practicable and, in any event, within 28 days of this Announcement (or on such later date as may be agreed by Bidco and BCA with the consent of the Panel). Further details regarding the Court Meeting and the General Meeting to be held will be included in the Scheme Document.

3 Background to and reasons for the Offer

TDR believes that BCA is well placed to benefit from further growth within the automotive services industry.

TDR has a strong track record of investing in businesses and partnering with management teams to help them to develop and grow their operations. As a private company, supported by TDR’s industry expertise and access to capital, BCA will have the flexibility to make the long-term investments needed to drive its next phase of growth and allow it to respond to the accelerating rates of change and technological disruption impacting the global automotive markets.

4 Recommendation

The BCA Directors, who have been so advised by Jefferies as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing its advice to the BCA Directors, Jefferies has taken into account the business assessments of the BCA Directors. Jefferies is providing independent financial advice for the purposes of Rule 3 of the Takeover Code to BCA. In addition, the BCA Directors have received advice from Goldman Sachs and Kinmont.

Accordingly, the BCA Directors intend to recommend unanimously that BCA Shareholders vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the General Meeting as the BCA Directors have irrevocably undertaken to do in respect of their own beneficial holdings of 8,196,642 BCA Shares representing, in aggregate, approximately 1.05 per cent. of the ordinary share capital of BCA in issue on 25 June 2019 (being the latest practicable date prior to this Announcement).

5 Irrevocable undertakings and letters of intent

BCA has received support for the Offer from BCA Shareholders holding a total of 345,237,671 BCA Shares representing, in aggregate, approximately 44.02 per cent. of BCA’s ordinary share capital in issue on 25 June 2019 (being the last practicable date prior to this Announcement).

This support comprises:

- irrevocable undertakings from each of the BCA Directors to vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the General Meeting, in respect of a total of 8,196,642 BCA Shares, representing approximately 1.05 per cent. of the ordinary share capital of BCA in issue on 25 June 2019 (being the latest practicable date prior to this Announcement);
- irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the General Meeting from Invesco Asset Management Limited and Hargreave Hale Ltd in respect of a total of 137,079,839 BCA Shares representing, in aggregate, approximately 17.48 per cent. of the ordinary share capital of BCA in issue on 25 June 2019 (being the latest practicable date prior to this Announcement); and
- letters of intent to vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the General Meeting from Invesco Asset Management Limited, AXA Investment Managers UK Limited, Aviva Investors GSL and Woodford Investment Management Limited in respect of a total of 199,961,190 BCA Shares, representing, in aggregate, approximately 25.49 per cent. of the ordinary share capital of BCA in issue on 25 June 2019 (being the latest practicable date prior to this Announcement).

Further details of these irrevocable undertakings and letters of intent (including the circumstances in which they shall fall away) are set out in Appendix III to this Announcement.

6 Background to and reasons for the recommendation

Since the acquisition of BCA in March 2015 by Haversham Holdings plc, BCA has undergone a period of significant transformation and growth. Since acquisition, BCA's reported revenues have grown from £1,153.1 million for the 15 months to 3 April 2016 to £3,028.0 million for FY2019 and adjusted EBITDA increased from £98.5 million to £171.9 million over the same period. This was driven by strong organic growth supported by a number of acquisitions including SMA Vehicle Remarketing in June 2015, Stobart Automotive in August 2015, Ambrosetti in February 2016, Paragon Group in July 2016 and 75 per cent. of Supreme Wheels in May 2017. As a result of such acquisitions, BCA has enhanced its vehicle remarketing capabilities and continued to diversify its offering, by strengthening its capabilities in vehicle buying and vehicle services.

Despite BCA operating as a multi-channel automotive services business, since the acquisition of BCA in March 2015 by Haversham Holdings plc, BCA's valuation multiples have consistently de-rated towards those of the European automotive retail sector and as such, the BCA Directors consider that the share price prior to the commencement of the Offer Period did not adequately reflect BCA's achievements and prospects.

Furthermore, as with other high-volume, service-orientated businesses and in response to the rapid pace of technological change affecting the automotive industry today, BCA is and will need to continue making meaningful investments in the digital aspects of its business. It may take several years before the benefits of such investments become apparent and for their inherent value to be reflected in BCA's share price.

The BCA Directors remain confident that BCA's strategy can deliver material value for BCA Shareholders as an independent company but that this has not been recognised in the share price of the Company. They believe that the terms of the Offer reflect this value, the quality of BCA's businesses and its future prospects. The BCA Directors also recognise the limited liquidity of BCA Shares makes it challenging for BCA Shareholders to monetise their holdings.

The Offer provides the opportunity to realise, in full, their investment at a compelling valuation. As such, they intend unanimously to recommend the Offer to BCA Shareholders.

The Directors note that:

- the Offer provides an opportunity for BCA Shareholders to crystallise, in cash, the value of their holdings;
- the Offer is priced at 243 pence in cash per BCA Share, representing a premium of approximately 24.9 per cent. to BCA's Closing Price on 19 June 2019 (being the last day prior to the commencement of the Offer Period) and a premium of approximately 29.5 per cent. to the volume-weighted average price of 187.7 pence per share for the one month ended 19 June 2019;
- the Offer reflects the value created by BCA's strategy; and
- the Offer can help deliver a number of strategic benefits to BCA's business through private ownership under TDR, alongside its other interests globally.

7 Information on Bidco

Bidco is an investment vehicle owned indirectly by investment funds managed by TDR and has been formed specifically for the purposes of making the Offer. Founded in 2002, TDR is a leading European-based private equity firm which manages funds with over €8.0 billion of committed capital including David Lloyd Leisure, Keepmoat Homes, Algeco Group, Stonegate Pub Company, and stakes in EG Group and Leaseplan.

In connection with the Offer, on or around the Effective Date, certain investment vehicles and other accounts sponsored, managed or advised by NB Alternatives Advisers LLC, an affiliate of Neuberger Berman Private Equity, (collectively, the "**NB Funds**") will subscribe alongside TDR for a minority indirect interest in Bidco. Other potential investors may take indirect minority interests in Bidco during the Offer Period.

8 Information on Neuberger Berman

Neuberger Berman Private Equity is a global private equity investor with over 30 years of experience and has managed over \$70 billion of commitments since inception through to March 2019.

9 Information on BCA

BCA operates across the post-factory automotive value chain, namely the purchase and remarketing of vehicles and the offering of related value-add services. More specifically, the BCA Group operates:

- a used vehicle marketplace (which it operates through its vehicle remarketing division), aimed at facilitating the change in ownership of vehicles through physical and digital auction sales;
- a vehicle buying services division (which includes We Buy Any Car Limited) which buys vehicles from consumers in the UK and corporates in the UK and Europe, and sells these vehicles through its vehicle re-marketing division; and

- an automotive services division which provides: services for new vehicles from port of entry or factory gate; management, demonstration vehicles and refurbishment for fleet vehicles; and vehicle inspections and movements through both bulk moves and single vehicle moves.

Two of BCA's subsidiaries, BCA Remarketing Solutions Limited and We Buy Any Car Limited are regulated by the Financial Conduct Authority.

For the financial year ended 31 March 2019, BCA's revenue was £3,028.0 million (2018: £2,431.5 million).

BCA is a public limited company registered in England and Wales. The BCA Shares are listed on the Official List and are admitted to trading on the London Stock Exchange's Main Market for listed securities.

10 Intentions in respect to BCA's management, employees, research and development and locations

Bidco's strategic plans for BCA

Bidco holds in high regard the reputation of BCA's management in the automotive industry, the Company's competitive position and its reputation for high service standards. Bidco is looking to support management's strategy going forward and has no immediate plans to change BCA's core strengths and strategy.

Following the completion of the Offer, Bidco intends to work with the existing management and employees of BCA to grow the business, utilising the existing strong brands of BCA and We Buy Any Car Limited. The first step to achieving this goal will be to work with BCA's management team to carry out an evaluation of the BCA Group and its business and operations and Bidco currently expects that this review will be completed within approximately 6 months from the Effective Date. The evaluation will involve a review of the short and long-term objectives of each of BCA's divisions and the businesses within them. The evaluation will focus on:

- reviewing the strategy of each of BCA's divisions, including the businesses within them, their product ranges, markets and customers;
- creating plans which maximise the potential of each division to meet the needs of existing and future customers and markets; and
- identifying existing and new products and services which are expected to require additional investment to drive long-term growth.

Bidco has no intentions regarding any rationalisation of facilities (other than those already in progress and/or publicly announced by BCA).

Following the Scheme becoming effective, it is expected that TDR would consider ways in which BCA could work with the existing TDR Portfolio Companies and continue its long-standing relationship with Leaseplan.

Employees and management

Bidco attaches great importance to the skill and experience of BCA's management and employees and recognises that the employees and management of the BCA Group will be key to the success of the BCA Group going forward. Except as set out in this Announcement, Bidco does not have any intention of making any material changes in respect of the

employees or management of the BCA Group or the location of Bidco's or BCA's places of business or any redeployment of BCA's fixed assets.

There may be some limited operational and administrative restructuring required following completion of the Offer. In particular, in the event of a delisting of BCA Shares and re-registration of BCA as a private limited company (as further described in paragraph 14 below), a number of corporate and support functions relating to BCA's status as a public listed company, may potentially require limited reductions in headcount.

It is intended that, upon completion of the Offer, each of the non-executive members of the BCA Board shall resign from his office as a director of BCA.

Existing rights and pension schemes

Following the completion of the Offer, the existing employment rights, including pension rights, of the management and employees of BCA will be fully safeguarded. Bidco's plans for BCA do not involve any material change in the employment of, or in the conditions of employment of BCA employees, unless otherwise agreed with the relevant employee. There are no outstanding BCA employee share plan arrangements requiring appropriate proposals to be made by Bidco in the context of the Offer.

Bidco intends the current employer contributions for the funding of the BCA Pension Scheme and the BCA Automotive Pension Scheme (including the funding of any scheme deficit) to continue on their current terms without change until the next actuarial valuation of these schemes are obtained by the trustees under the Pensions Act 2004.

The BCA Pension Scheme is currently closed to the admission of new members but remains open to the future accrual of benefits for existing members. The BCA Automotive Pension Scheme is currently closed to the admission of new members. It is closed to future accrual of benefits on a defined benefit basis for existing members who, since 1992, accrue future benefits within that scheme on a defined contribution basis. It is not intended that any changes will be made to reopen these schemes to the admission of new members or to alter the future accrual of benefits.

Locations, headquarters and research and development

There are no plans to change the locations of Bidco or BCA's places of business or to redeploy the fixed assets of BCA.

BCA does not currently have a research and development function and Bidco has no plans in this regard.

Trading Facilities

BCA is currently listed on the Official List and, as set out in paragraph 14 below, and subject to the Scheme becoming effective an application will be made to the London Stock Exchange to cancel the admission to trading of BCA Shares and to the UK Listing Authority for the cancellation of the BCA Shares from the Official List and re-register it as a private company. This will both save the costs incurred with the listing and give BCA the flexibility to make more significant changes to its strategy, financing and structure than may be possible with the increasing number of constraints and distractions associated with a listed company. Furthermore, the business requires substantial investment to fully develop its prospects for growth and expansion which can be more easily achieved within the context of private funding arrangements.

Bidco believes that BCA is better suited to a private company environment which, in its opinion, would enable more efficient delivery of management's business plan, of which Bidco is fully supportive, and would allow BCA's business to be grown profitably, within a simplified and more cost-efficient corporate structure. Bidco has confirmed that it intends to continue to grow BCA's revenue and business and to invest in the business for the long term.

The Offer will not have any impact on the existing business of Bidco.

No statements in this paragraph 10 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

Views of BCA's Board

In considering the recommendation of the Offer to BCA Shareholders, the BCA Directors have given due consideration to the assurances given to employees within the BCA Group. The BCA Board welcomes Bidco's intentions with respect to the future operations of the business and its employees, in particular, the intentions to observe the existing contractual and statutory employment rights of BCA employees and pension obligations (including existing agreed contributions into the BCA pension plans), to make no changes to the balance of skills and functions of employees across the BCA Group and to work with BCA's management going forward with no change to the location of BCA's headquarters or to any places of business.

11 Arrangements with BCA management

No proposals have yet been made on the terms of any incentivisation arrangements to be provided by Bidco for relevant BCA employees or management and no discussions have taken place regarding the terms of such arrangements. Bidco intends to put in place incentivisation arrangements for the management and senior employees of BCA following completion of the Offer.

12 Financing

Bidco is providing the cash consideration payable under the Offer through a combination of: (i) equity financing drawn from funds managed by TDR; (ii) a minority equity investment from the NB Funds; (iii) a subscription for preference shares in an indirect parent of Bidco by the AlbaCore Funds; and (iv) debt provided under (a) a Senior Facilities Agreement arranged by HSBC, Bank of America Merrill Lynch International Designated Activity Company and Royal Bank of Canada; and (b) a Second Lien Facilities Agreement arranged by HSBC, Bank of America Merrill Lynch International Designated Activity Company and Royal Bank of Canada.

As part of the financing referred to in (i) and (ii) above, TDR and the NB Funds entered into an Interim Equity Agreement on 26 June 2019, pursuant to which, among other things, they have each agreed to provide equity financing to BBD Holdings S.à r.l., which will in turn be paid to Bidco, in order that Bidco can use the funds to finance part of the cash consideration payable under the Offer. As part of the financing referred to in (iii) above, TDR and the AlbaCore Funds have entered into a Preference Share Subscription Agreement on 25 June 2019 pursuant to which the AlbaCore Funds will subscribe for preference shares in an indirect parent of Bidco.

BofA Merrill Lynch, financial adviser to Bidco, is satisfied that sufficient resources are available to Bidco to satisfy in full the cash consideration payable to BCA Shareholders under the terms of the Offer.

After the Effective Date, Bidco expects that BCA shall repay its existing term and revolving loan facilities.

13 Structure of and Conditions to the Offer

It is intended that the Offer shall be effected by means of a Court-sanctioned scheme of arrangement between BCA and the Scheme Shareholders under Part 26 of the Companies Act although Bidco reserves the right to implement the Offer by means of a Takeover Offer (subject to Panel consent).

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued ordinary share capital of BCA. This is to be achieved by the transfer of the Scheme Shares to Bidco, in consideration for which the Scheme Shareholders shall receive cash consideration on the basis set out in paragraph 2 of this Announcement. The transfer to Bidco of the Scheme Shares will result in BCA becoming a wholly-owned subsidiary of Bidco.

To become effective, the Scheme must be approved by a majority in number of the Scheme Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted. The Scheme also requires the passing at the General Meeting of the Special Resolution necessary to implement the Scheme, which requires the approval of BCA Shareholders representing at least 75 per cent. of the votes cast at the General Meeting (either in person or by proxy). The General Meeting is expected to be held immediately after the Court Meeting.

The Offer shall be subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document.

Once the necessary approvals from Scheme Shareholders have been obtained at the Court Meeting and the General Meeting and the other Conditions (as set out in further detail in Appendix I and including, amongst others, the obtaining of clearance from the European Competition Commission and regulatory approval from the FCA) have been satisfied or (where applicable) waived, the Scheme must be sanctioned by the Court.

The Scheme shall then become effective upon delivery of the Court Order to the Registrar of Companies.

The Offer shall lapse if:

- the Court Meeting and the General Meeting are not held by the 22nd day after the expected date of such meetings to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and BCA);
- the Court Hearing to sanction the Scheme is not held by the 22nd day after the expected date of such hearing to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and BCA);
- the Scheme does not become effective by the Long Stop Date,

provided, however, that the deadlines for the timing of the Court Meeting and the General Meeting to approve the Scheme and the Court Hearing to sanction the Scheme as set out above may be waived by Bidco with, if required, the consent of the Court, and the deadline for the Scheme to become effective may be extended by agreement between BCA and Bidco. Any such extension would require the lenders under each of the Senior Facilities Agreement and the Second Lien Facilities Agreement (in each case as defined therein) and the AlbaCore

Funds to agree to extend the availability periods under the Facilities Agreements and the Preference Share Subscription Agreement.

Upon the Scheme becoming effective, it shall be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and if they attended and voted, whether or not they voted in favour).

The Scheme Document, containing further information about the Offer and notices of the Court Meeting and the General Meeting, together with Forms of Proxy, shall be published as soon as practicable and, in any event, within 28 days of this Announcement (or on such later date as may be agreed by Bidco and BCA with the consent of the Panel). An expected timetable of principal events will be included in the Scheme Document. Further details regarding the Court Meeting and the General Meeting to be held will be included in the Scheme Document.

The Scheme Document and Forms of Proxy will be made available to all BCA Shareholders at no charge to them.

Under the terms of the Senior Facilities Agreement, Bidco has agreed it will not amend or waive any condition relating to the Offer where to do so would reasonably expected to be materially adverse to the interests of the lenders (as defined therein) taken as a whole under the Senior Facilities Agreement and related finance documents subject to certain exceptions including to the extent required by the Takeover Code, the Panel or the Court or any other applicable law, regulation or regulatory body.

Under the terms of the Second Lien Facilities Agreement, Bidco has agreed it will not amend or waive any condition relating to the Offer where to do so would reasonably expected to be materially adverse to the interests of the lenders (as defined therein) taken as a whole under the Second Lien Facilities Agreement and related finance documents subject to certain exceptions including to the extent required by the Takeover Code, the Panel or the Court or any other applicable law, regulation or regulatory body.

Under the terms of the Preference Share Subscription Agreement, BBD Group S.à r.l. is required to provide a closing certificate confirming that no material term or Condition has been amended or waived without the consent of the majority preference shareholders (as defined therein), except in accordance with the Senior Facilities Agreement or to the extent such amendment or waiver is required by the Panel or the Takeover Code.

14 De-listing and re-registration

Subject to the Scheme becoming effective, BCA shall make an application to the London Stock Exchange for the cancellation of the admission to trading of the BCA Shares on the London Stock Exchange's Main Market for listed securities and an application to the UK Listing Authority for the cancellation of the listing of BCA Shares on the Official List, in each case to take effect on or shortly after the Effective Date.

The last day of dealings in BCA Shares on the London Stock Exchange's Main Market for listed securities is expected to be the Business Day immediately prior to the Effective Date and no transfers shall be registered after 8.00 p.m. on that date.

On the Effective Date, share certificates in respect of BCA Shares shall cease to be valid and entitlements to BCA Shares held within the CREST system shall be cancelled.

It is also intended that, following the Effective Date and after the delisting and the cancellation of admission to trading of the BCA Shares, BCA shall be re-registered as a private limited company.

15 Dividends

Today, BCA has announced the Final Dividend of 6.65 pence per BCA Share payable to BCA Shareholders on the register on the Dividend Record Date. If the Dividend Record Date occurs prior to the Effective Date, and/or any other dividend, distribution or other return of value is declared, made or paid by BCA to BCA Shareholders on or after the date of this Announcement and prior to the Effective Date, the Offer Price shall be reduced by the amount of the Final Dividend and/or such other dividend, distribution or other return of value (as the case may be). In such circumstances, BCA Shareholders would be entitled to retain any such dividend, distribution or other return of value declared, made or paid.

16 Offer-related arrangements

Confidentiality Agreement

TDR and BCA entered into a confidentiality and standstill agreement dated 13 May 2019 (the “**Confidentiality Agreement**”) pursuant to which TDR has undertaken to (i) keep confidential information relating to, inter alia, the Offer and BCA and not to disclose it to third parties (other than to certain permitted parties) unless required by law or regulation; and (ii) use the confidential information only in connection with the Offer.

These confidentiality obligations shall remain in force for a period of 36 months from the date of the Confidentiality Agreement (or until the Offer becomes unconditional). TDR also agreed to certain standstill undertakings, all of which ceased to apply upon the release of this Announcement.

This agreement also includes customary non-solicitation obligations on TDR and TDR’s authorised recipients.

Regulatory Clean Team Agreement

TDR and BCA have put in place a Regulatory Clean Team Agreement which sets out how confidential information that is competitively sensitive can be disclosed, used or shared between TDR’s external legal counsel and/or economists and BCA’s external legal counsel and/or economists for the purposes of obtaining the consent of competition authorities and/or regulatory clearances in connection with the Offer.

Co-operation Agreement

TDR, Bidco and BCA have entered into a co-operation agreement dated 26 June 2019 (the “**Co-operation Agreement**”) pursuant to which, *inter alia*, they have agreed TDR and Bidco will provide BCA with such information as may be necessary for BCA to prepare the Scheme Document.

The Co-operation Agreement records the intention of BCA and Bidco to implement the Acquisition by way of the Scheme, subject to the ability of Bidco to proceed by way of a Takeover Offer in certain circumstances, subject to the consent of the Panel.

The Co-operation Agreement will terminate in a number of customary circumstances including, if:

- the Court Meeting or the General Meeting is not held on or before 22nd day after the expected date of such meeting as set out in the Scheme Document (or such later date as may be agreed in writing between the parties with the consent of the Panel and, if required, the approval of the Court);
- the BCA Shareholders fail to pass by the required majorities the resolution to be proposed at the Court Meeting and/or the General Meeting;
- the Court refuses to sanction the Scheme; or
- the Scheme Document does not include a unanimous and unqualified recommendation from the BCA Directors that BCA Shareholders vote in favour of the resolution to be proposed at the Court Meeting and the General Meeting or the BCA Directors withdraw, adversely modify or adversely qualify such recommendation.

17 Disclosure of Interests in BCA

Save in respect of the irrevocable undertakings referred to in paragraph 5 above and as disclosed below, as at the close of business on 25 June 2019 (being the last practicable date prior to the date of this Announcement) neither Bidco, nor any of its directors, nor, so far as Bidco is aware, any person acting in concert (within the meaning of the Takeover Code) with it has either:

- any interest in or right to subscribe for any relevant securities of BCA, including any short positions in respect of relevant BCA Shares (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of BCA Shares or any dealing arrangement of the kind referred to in Note 11 of the definition of acting in concert in the Takeover Code; or
- borrowed or lent any relevant BCA Shares (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code), save for any borrowed shares which had been either on-lent or sold.

'Interests in securities' for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person shall be treated as having an 'interest' by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

18 Overseas Shareholders

The availability of the Offer and the distribution of this Announcement to BCA Shareholders who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. BCA Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

This Announcement does not constitute an offer for sale of any securities or an offer or an invitation to purchase any securities. BCA Shareholders are advised to read carefully the Scheme Document and related Forms of Proxy once these have been dispatched.

19 General

Bidco reserves the right to elect (subject to the consent of the Panel and to the terms of the Co-operation Agreement) to implement the acquisition of the BCA Shares by way of a Takeover Offer as an alternative to the Scheme. In such event, the acquisition shall be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme (subject to appropriate amendments, including an acceptance condition, if the Takeover Offer is recommended by the BCA Directors, set at 75 per cent. or such lesser percentage, being more than 50 per cent., as Bidco may decide).

The Offer shall be made subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document. The bases and sources of certain financial information contained in this Announcement are set out in Appendix II to this Announcement. A summary of the irrevocable undertakings and letters of intent given in relation to the Offer is contained in Appendix III to this Announcement. Certain terms used in this Announcement are defined in Appendix IV to this Announcement.

The Offer will be governed by English law and will be subject to the jurisdiction of the courts of England and Wales. The Offer will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

BofA Merrill Lynch, HSBC, Jefferies, Goldman Sachs and Kinmont have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

20 Documents available on website

Copies of the following documents shall be made available on TDR's and BCA's websites at www.tdrcapital.com/bca-offer and www.bcmarketplaceplc.com respectively) until the Effective Date:

- this Announcement;
- the irrevocable undertakings and letters of intent referred to in paragraph 5 above and summarised in Appendix III to this Announcement;
- documents relating to the financing of the Scheme referred to in paragraph 12 above;
- the Confidentiality Agreement;
- the Regulatory Clean Team Agreement;
- the Co-operation Agreement;
- the consent letter of BofA Merrill Lynch;
- the consent letter of HSBC;
- the consent letter of Jefferies;
- the consent letter of Goldman Sachs; and
- the consent letter of Kinmont.

Enquiries:

Bidco

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Linklaters LLP are retained as legal adviser to TDR and Bidco in connection with the Offer. Bryan Cave Leighton Paisner LLP are acting as legal adviser to BCA in connection with the Offer.

Important notices relating to financial advisers

BofA Merrill Lynch, which is authorised by the UK Prudential Regulatory Authority and regulated by the UK Financial Conduct Authority and the UK Prudential Regulatory Authority, is acting exclusively for TDR and for no one else and will not be responsible to anyone other than TDR for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this Announcement. Neither BofA Merrill Lynch, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or

otherwise) to any person who is not a client of BofA Merrill Lynch in connection with this Announcement, any statement contained herein or otherwise. BofA Merrill Lynch has given, and not withdrawn, its consent to the inclusion in this Announcement of the references to its name in the form and context in which they appear.

HSBC, which is authorised by the UK Prudential Regulatory Authority and regulated by the UK Financial Conduct Authority and the UK Prudential Regulatory Authority, is acting exclusively for TDR and for no one else and will not be responsible to anyone other than TDR for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this Announcement. Neither HSBC, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of HSBC in connection with this Announcement, any statement contained herein or otherwise. HSBC has given, and not withdrawn, its consent to the inclusion in this Announcement of the references to its name in the form and context in which they appear.

Jefferies which is authorised and regulated in the UK by the Financial Conduct Authority, is acting exclusively as lead financial adviser to BCA and no one else in connection with the Offer and shall not be responsible to anyone other than BCA for providing the protections afforded to clients of Jefferies nor for providing advice in connection with the Offer or any matter referred to herein. Neither Jefferies, nor any of its affiliates, subsidiaries or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person other than BCA in connection with this Announcement, any statement contained herein or otherwise. Jefferies has given, and not withdrawn, its consent to the inclusion in this Announcement of the references to its name and the advice it has given to BCA in the form and context in which they appear.

Goldman Sachs, which is authorised by the UK Prudential Regulatory Authority and regulated by the UK Financial Conduct Authority and the UK Prudential Regulatory Authority, is acting exclusively for BCA and for no one else and will not be responsible to anyone other than BCA for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this Announcement. Neither Goldman Sachs, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goldman Sachs in connection with this Announcement, any statement contained herein or otherwise. Goldman Sachs has given, and not withdrawn, its consent to the inclusion in this Announcement of the references to its name in the form and context in which they appear.

Kinmont, which is regulated in the UK by the Financial Conduct Authority, is acting exclusively for BCA and for no one else and will not be responsible to anyone other than BCA for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this Announcement. Neither Kinmont, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Kinmont in connection with this Announcement, any statement contained herein or otherwise. Kinmont has given, and not withdrawn, its consent to the inclusion in this Announcement of the references to its name in the form and context in which they appear.

Further information

This Announcement is for information purposes only and does not constitute or form part of an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Offer or otherwise.

The Offer shall be implemented solely by means of the Scheme Document (or in the event that the Offer is to be implemented by means of a Takeover Offer, the Offer Document), which shall contain the full terms and conditions of the Offer, including details of how to vote in respect of the Offer.

This Announcement has been prepared for the purpose of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales.

BCA shall prepare the Scheme Document to be distributed to BCA Shareholders. BCA and Bidco urge BCA Shareholders to read the Scheme Document when it becomes available because it shall contain important information relating to the Offer.

This Announcement does not constitute a prospectus or prospectus equivalent document.

Overseas Shareholders

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.

The Offer relates to shares of a UK company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. However, if Bidco were to elect to implement the Offer by means of a Takeover Offer, such Takeover Offer shall be made in compliance with all applicable laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by Bidco and no one else. In addition to any such Takeover Offer, Bidco, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in BCA outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made they would be made outside the United States and would comply with applicable law, including the US Exchange Act.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Offer shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Offer by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Offer (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for violation of such restrictions by any person.

The availability of the Offer to BCA Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

The Offer shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

Forward Looking Statements

This Announcement contains statements about Bidco and BCA that are or may be forward looking statements. All statements other than statements of historical facts included in this Announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “estimates”, “projects” or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco’s, any member of the Wider Bidco Group’s, BCA’s or any member of the Wider BCA Group’s operations and potential synergies resulting from the Offer; and (iii) the effects of global economic conditions and governmental regulation on Bidco’s, any member of the Wider Bidco Group’s, BCA’s or any member of the Wider BCA Group’s business.

Such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. Bidco and BCA, and each of their respective associates, directors, officers, employees, advisers and persons acting on their behalf, expressly disclaims any obligation to update any forward looking or other statements contained herein, except as required by applicable law.

No member of the Wider Bidco Group, nor the Wider BCA Group, nor any of their respective associates, directors, officers, employees, advisers and persons acting on their behalf, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur.

No profit forecasts or estimates

No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per ordinary share for Bidco or BCA, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per ordinary share for Bidco or BCA, as appropriate.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities

exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk/>, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

In accordance with the Takeover Code, normal United Kingdom market practice and Rule 14e-5(b) of the Exchange Act, BofA Merrill Lynch and its affiliates will continue to act as exempt principal traders in BCA securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Takeover Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by BCA Shareholders, persons with information rights and other relevant persons for the receipt of communications from BCA may be provided to Bidco during the Offer Period as requested under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Publication on website and availability of hard copies

A copy of this Announcement shall be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on TDR's and BCA's websites at www.tdrcapital.com/bca-offer and www.bcamarketplaceplc.com respectively by no later than 12 noon (London time) on 27 June 2019. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this Announcement.

Any person who is required to be sent a copy of this Announcement under the Takeover Code may request a hard copy of this Announcement by contacting Link Asset Services or on 0871 664 0300 from inside the UK or +44 (0) 371 664 0300 from outside the UK. You may also request that all future documents, announcements and information to be sent to you in relation to the Offer should be in hard copy form. A hard copy of this Announcement will not be sent to you unless requested.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Time

All times shown in this Announcement are London times, unless otherwise stated.

APPENDIX I

CONDITIONS AND FURTHER TERMS OF THE OFFER

Part A: Conditions of the Scheme and the Offer

1 The Offer shall be conditional upon the Scheme becoming unconditional and effective, subject to the Takeover Code, by no later than the Long Stop Date.

2 The Scheme shall be subject to the following conditions:

2.1

- (i) its approval by a majority in number of the Scheme Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting (or any adjournment thereof) and who represent 75 per cent. or more in value of the Scheme Shares voted by those Scheme Shareholders; and
- (ii) such Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document (or such later date as may be agreed by Bidco and BCA and, if required, the Court may allow);

2.2

- (i) the resolution required to implement the Scheme as set out in the notice of the General Meeting (including, without limitation, the Special Resolution) being duly passed by the requisite majority of BCA Shareholders at the General Meeting; and
- (ii) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed by Bidco and BCA and, if required, the Court may allow); and

2.3

- (i) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to BCA and Bidco (acting reasonably)) and the delivery of a copy of the Court Order to the Registrar of Companies; and
- (ii) the Court Hearing to sanction the Scheme being held on or before the 22nd day after the expected date of the Court Hearing to sanction the Scheme, to be set out in the Scheme Document (or such later date as may be agreed by Bidco and BCA and, if required, the Court may allow).

3 In addition, subject as stated in Part B below and to the requirements of the Panel, the Offer shall be conditional upon the following Conditions and, accordingly, the Court Order shall not be delivered to the Registrar of Companies unless such Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

European Commission clearance

- (a) insofar as the Offer falls within the scope of Council Regulation (EC) 139/2004 (the "**Regulation**");

- (i) the European Commission taking a decision, on terms satisfactory to Bidco, that it shall not initiate proceedings under Article 6(1)(c) of the Regulation in relation to the Offer or any matter arising from or relating to the Offer;
- (ii) if the European Commission makes a referral under Article 9(1) of the Regulation to the competent National Competition Authority (“NCA”) of any Member State other than the UK; that NCA taking a decision, on terms satisfactory to Bidco, of equivalent effect to that set out in sub-paragraph (i) above; and
- (iii) if the European Commission makes a referral under Article 9(1) of the Regulation to the competent UK authority (being the Competition and Markets Authority), it being established on terms satisfactory to Bidco, that the Competition and Markets Authority does not intend to make a CMA Phase 2 Reference of the Offer or of any matter arising from or relating to the Offer;

FCA Change of Control Approval

- (b) in respect of the acquisition by Bidco of, or increase in control by Bidco with respect to, BCA Remarketing Solutions Limited and We Buy Any Car Limited, the Financial Conduct Authority: (i) having given notice for the purposes of section 189(4) of FSMA that it has determined to approve such acquisition of or increase in control; or (ii) being treated, by virtue of section 189(6) of FSMA, as having approved such acquisition of or increase in control, where references to acquiring or increasing control are read, where applicable, with the Financial Services and Markets Act 2000 (Controllers) (Exemption) Order 2009;

Notifications, waiting periods and Authorisations

- (c) excluding those referred to in Condition 3(a) and Condition 3(b), all material notifications, filings or applications which are necessary under any applicable law or regulation having been made in connection with the Offer and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed, been terminated or been waived (as appropriate) and all applicable statutory and regulatory obligations in any jurisdiction having been complied with, in each case in respect of the Offer;
- (d) excluding those referred to in Condition 3(a) and Condition 3(b), all Authorisations necessary or required by Bidco in any jurisdiction for or in respect of the Offer and, except pursuant to Chapter 3 of Part 28 of the Companies Act, the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, BCA or any other member of the Wider BCA Group by any member of the Wider Bidco Group having been obtained, or having been deemed to have been given or obtained, in terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider BCA Group or the Wider Bidco Group has entered into contractual arrangements and all such Authorisations necessary to carry on the business of any member of the Wider BCA Group in any jurisdiction having been obtained and all such Authorisations remaining in full force and effect at the time at which the Offer becomes effective or otherwise wholly unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations, in each case where the absence of such

Authorisation would have a material adverse effect on the Wider Bidco Group (taken as a whole);

General antitrust and regulatory

- (e) other than in relation to matters referred to in Condition (a) and Condition 3(b), no antitrust regulator or Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to (in any case, which is material in the context of the Offer):
 - (i) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Bidco Group or by any member of the Wider BCA Group of all or any material part of their respective businesses, assets or property or impose any material limitation on the ability of all or any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their respective assets or properties (or any part thereof);
 - (ii) except pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the Wider Bidco Group or the Wider BCA Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider BCA Group or any asset owned by any Third Party (other than in the implementation of the Offer);
 - (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in BCA or on the ability of any member of the Wider BCA Group or any member of the Wider Bidco Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider BCA Group to an extent which is material in the context of the Wider BCA Group taken as a whole or the Wider Bidco Group taken as a whole or material in the context of the Offer (as the case may be);
 - (iv) materially adversely affect any or all of the business, assets, profits or prospects of any member of the Wider BCA Group or any member of the Wider Bidco Group;
 - (v) result in any member of the Wider BCA Group or any member of the Wider Bidco Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is material in the context of the Wider BCA Group taken as a whole or the Wider Bidco Group taken as a whole or material in the context of the Offer (as the case may be);
 - (vi) make the Offer, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, BCA by any member of the Wider Bidco Group void, unenforceable and/or illegal

under the laws of any relevant jurisdiction, or otherwise, directly or indirectly materially prevent or materially prohibit, restrict, restrain, or materially delay or otherwise materially interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede, interfere or require material amendment of the Offer or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, BCA by any member of the Wider Bidco Group;

- (vii) require, prevent or materially delay a divestiture by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in any member of the Wider Bidco Group; or
- (viii) impose any material limitation on the ability of any member of the Wider Bidco Group or any member of the Wider BCA Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Bidco Group and/or the Wider BCA Group to the extent which is material in the context of the Wider BCA Group taken as a whole or the Wider Bidco Group taken as a whole or material in the context of the Offer (as the case may be),

and all applicable waiting and other time periods (including any extensions thereof) during which any such antitrust regulator or Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Offer or the acquisition or proposed acquisition of any BCA Shares or otherwise intervene having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

- (f) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider BCA Group is a party or by or to which any such member or any of its assets be bound, entitled or be subject or any event or circumstance which, as a consequence of the Offer or the acquisition or the proposed acquisition by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in BCA or because of a change in the control or management of any member of the Wider BCA Group or otherwise, would or might reasonably be expect to result in:
 - (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider BCA Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any material part of the business, property or assets of any member of the Wider BCA Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;

- (iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider BCA Group being adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
- (iv) any material liability of any member of the Wider BCA Group to make any severance, termination, bonus or other payment to any of its directors, or other officers;
- (v) the rights, liabilities, obligations, interests or business of any member of the Wider BCA Group or any member of the Wider Bidco Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider BCA Group or any member of the Wider Bidco Group in or with any other person or body or firm or company (or any arrangement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
- (vi) any member of the Wider BCA Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (vii) the value of, or the financial or trading position or prospects of, any member of the Wider BCA Group being prejudiced or adversely affected; or
- (viii) the creation or acceleration of any material liability (actual or contingent) by any member of the Wider BCA Group other than trade creditors or other liabilities incurred in the ordinary course of business,

which, in each of the foregoing cases is material and adverse in the context of the Wider BCA Group (taken as a whole) and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider BCA Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or would reasonably be expected to result in any of the events or circumstances as are referred to in Conditions 3(f)(i) to (viii) (in each case, to the extent which is material in the context of the Wider BCA Group (taken as a whole));

BCA Shareholder Resolution

- (g) no resolution of BCA Shareholders in relation to any acquisition or disposal of assets or shares (or the equivalent thereof) in any undertaking or undertakings (or in relation to any merger, demerger, reconstruction, amalgamation or scheme) being passed at a meeting of BCA Shareholders following the date of this Announcement;

Certain events occurring since 1 October 2018

- (h) except as Disclosed, no member of the Wider BCA Group having since 1 October 2018:
 - (i) issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities

or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of BCA Shares out of treasury (except, where relevant, as between BCA and wholly owned subsidiaries of BCA or between the wholly owned subsidiaries of BCA and except for the issue or transfer out of treasury of BCA Shares on the exercise of employee share options or vesting of employee share awards);

- (ii) save for the Final Dividend, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly owned subsidiary of BCA to BCA or any of its wholly owned subsidiaries;
- (iii) other than pursuant to the Offer (and except for transactions between BCA and its wholly owned subsidiaries or between the wholly owned subsidiaries of BCA and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, binding commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is material in the context of the Wider BCA Group taken as a whole;
- (iv) except for transactions between BCA and its wholly owned subsidiaries or between the wholly owned subsidiaries of BCA and except for transactions in the ordinary course of business, disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any material asset or authorised, proposed or announced any intention to do so, in any such case to an extent which is material in the context of the Wider BCA Group (taken as a whole);
- (v) (except for transactions between BCA and its wholly owned subsidiaries or between the wholly owned subsidiaries of BCA) or otherwise in the ordinary course of business, issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness which is material in the context of the Wider BCA Group taken as a whole;
- (vi) entered into or materially varied or authorised, proposed or announced its intention to enter into or materially vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) except in the ordinary course of business which is of a long term, unusual or onerous nature or magnitude or which is or which involves an obligation of a nature or magnitude which is reasonably likely to be materially restrictive on the business of any member of the Wider BCA Group which in any such case, is material and adverse in the context of the Wider BCA Group as a whole;
- (vii) entered into or materially varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary to a material extent the

terms of any contract, service agreement, binding commitment or arrangement with any director or senior executive of any member of the Wider BCA Group, except for salary increases, bonuses or variations of terms in the ordinary course or as a result of genuine promotion;

- (viii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider BCA Group which is in any such case material in the context of the Wider BCA Group taken as a whole;
- (ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (x) except in the ordinary course of business, waived, compromised or settled any claim which is material in the context of the Wider BCA Group as a whole;
- (xi) terminated or varied the terms of any agreement or arrangement between any member of the Wider BCA Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider BCA Group taken as a whole;
- (xii) (except as disclosed on publicly available registers or envisaged in accordance with the terms of the Scheme,) made any alteration to its memorandum or articles of association or other incorporation documents which is material in the context of the Offer;
- (xiii) except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any significant change to:
 - (a) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider BCA Group for its directors, employees or their dependants;
 - (b) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
 - (c) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (d) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to,to an extent which is in any such case material in the context of the Wider BCA Group;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business in each case as would or might reasonably be expected to have a

material adverse effect on the financial position of the Wider BCA Group taken as a whole;

- (xv) (other than in respect of a member of the Wider BCA Group which is dormant and was solvent at the time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed in each case as would or might reasonably be expected to have a material adverse effect on the financial position of the Wider BCA Group taken as a whole;
- (xvi) (except for transactions between BCA and its wholly owned subsidiaries or between the wholly owned subsidiaries), made, authorised, proposed or announced an intention to propose any change in its loan capital which is material in the context of the Offer;
- (xvii) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities which is material in the context of the Wider BCA Group taken as a whole; and
- (xviii) other than in the ordinary course of business, entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3(h);

No adverse change, litigation, regulatory enquiry or similar

- (i) except as Disclosed, since 1 October 2018 there having been:
 - (i) no adverse change and no circumstance having arisen which would or would be reasonably expected to result in any adverse change in, the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider BCA Group which is material in the context of the Wider BCA Group (taken as a whole);
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding, against or in respect of, any member of the Wider BCA Group, in each case which might reasonably be expected to have a material adverse effect on the Wider BCA Group taken as a whole;
 - (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider BCA Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider BCA Group, in each case which might reasonably be expected to have a material adverse effect on the Wider BCA Group taken as a whole;

- (iv) other than in the ordinary course of business, no contingent or other liability having arisen or become apparent to Bidco or increased which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider BCA Group to an extent which is material in the context of the Wider BCA Group taken as a whole; and
- (v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider BCA Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which might reasonably be expected to have a material adverse effect on the Wider BCA Group taken as a whole;

No discovery of certain matters regarding information, liabilities and environmental issues

- (j) except as Disclosed, Bidco not having discovered that:
 - (i) any financial or business information concerning the Wider BCA Group publicly announced by any member of the Wider BCA Group prior to the date of this Announcement or disclosed to any member of the Wider Bidco Group by or on behalf of any member of the Wider BCA Group prior to the date of this Announcement is misleading, contains a material misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, in any such case which is material in the context of the Wider BCA Group taken as a whole;
 - (ii) any member of the Wider BCA Group, otherwise than in the ordinary course of business, is subject to any liability, contingent or otherwise and which is material in the context of the Wider BCA Group taken as a whole;
 - (iii) any past or present member of the Wider BCA Group has not complied in any material respect with all applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider BCA Group, in each case to the extent which is material in the context of the Wider BCA Group taken as a whole or material in the context of the Offer;
 - (iv) there has been a material disposal, discharge, spillage, accumulation, release, leak, emission or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous substance or any substance likely to impair the environment (including any property) or harm human or animal health which (whether or not giving rise to non-compliance with any law or regulation), would be likely to give rise to any material liability

- (whether actual or contingent) on the part of any member of the Wider BCA Group;
- (v) there is or is reasonably likely to be any material obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider BCA Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto which is material in the context of the Wider BCA Group taken as a whole; or
 - (vi) circumstances exist (whether as a result of making the Offer or otherwise) which would be reasonably likely to lead to any Third Party instituting (or whereby any member of the Wider BCA Group would be likely to be required to institute), an environment audit or take any steps which would in any such case be reasonably likely to result in any actual or contingent liability to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property of any description or any asset now or previously owned, occupied or made use of by any past or present member of the Wider BCA Group (or on its behalf) or by any person for which a member of the Wider BCA Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, which is material in the context of the Wider BCA Group taken as a whole or material in the context of the Offer;

Anti-corruption

- (vii) any member of the Wider BCA Group or any person that performs or has performed services for or on behalf of any such company is or has engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010 or any other applicable anti-corruption legislation;
- (viii) any member of the Wider BCA Group is ineligible to be awarded any contract or business under section 23 of the Public Contracts Regulations 2006 or section 26 of the Utilities Contracts Regulations (2006) (each as amended); or
- (ix) any past or present member of the Wider BCA Group has engaged in any transaction which would cause any member of the Wider BCA Group to be in breach of applicable law or regulation upon the Scheme becoming effective, including the economic sanctions of the United States Office of Foreign Assets Control or HM Treasury & Customs, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or

No criminal property

- (x) any material asset of any member of the Wider BCA Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

Part B: Certain further terms of the Offer

- 1** Condition 2.1(i), Condition 2.2(i) and Conditions 3(a) to (j) (inclusive) of Part A of this Appendix I must be fulfilled, be determined by Bidco to be or remain satisfied, or (if capable of waiver) be waived by Bidco by no later than 11:59 p.m. on the date immediately preceding the date of the Court Hearing, failing which the Scheme will lapse or, if the Offer is implemented by way of a Takeover Offer, no later than as permitted by the Panel.
- 2** Subject to the requirements of the Panel, Bidco reserves the right to waive:
 - (i) the deadline set out in Condition 1 and any of the deadlines set out in Condition 2 for the timing of the Court Meeting, General Meeting, and the Court Hearing to sanction the Scheme and the effectiveness of the Scheme. If any such deadline is not met, Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with BCA to extend the deadline in relation to the relevant Condition; and
 - (ii) in whole or in part, all or any of the above Conditions 3(a) and 3(c) to (j) (inclusive).
- 3** If Bidco is required by the Panel to make an offer for BCA Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to any of the above Conditions and the terms of the Offer as are necessary to comply with the provisions of that Rule.
- 4** The Offer shall lapse if:
 - (i) the European Commission makes a referral of any part of the Offer to a competent authority in the United Kingdom under Article 9(1) of the Regulation and there is then a CMA Phase 2 Reference; or
 - (ii) the European Commission initiates proceedings under Article 6(1)(c) of the Regulation in respect of the Offer,in each case, before the date of the Court Meeting.
- 5** Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of Conditions 3(a) to (j) (inclusive), which Bidco is, with the permission of the Panel where required by the Takeover Code, entitled to invoke by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions of the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
- 6** The BCA Shares acquired under the Offer shall be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, on or after the date of this Announcement.

- 7** If the Dividend Record Date occurs prior to the Effective Date, and/or any other dividend, distribution or other return of capital is declared, paid or made or becomes payable by BCA to BCA Shareholders on or after the date of this Announcement but before the Effective Date, Bidco reserves the right (without prejudice to any right of Bidco, with the consent of the Panel, to invoke Condition 3(h)(ii) of this Appendix I) to reduce the consideration payable under the Offer to reflect the aggregate amount of the Final Dividend and/or any such other dividend, distribution or other return of value. Furthermore, Bidco reserves the right to reduce the consideration payable under the Offer in respect of a BCA Share in such circumstances, as are, and by such amount as is, permitted by the Panel.

If any such dividend or distribution occurs, any reference in this Announcement to the consideration payable or the Offer Price shall be deemed to be a reference to the consideration or Offer Price as so reduced.

To the extent that any such dividend, distribution or other return of value has been declared, paid, made or is payable, or is or shall be (i) transferred pursuant to the Offer on a basis which entitles Bidco to receive the dividend, distribution or other return of value and to retain it; or (ii) cancelled, the consideration payable and the Offer Price shall not be subject to change in accordance with this paragraph 7.

Any exercise by Bidco of its rights referred to in this paragraph 7 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Offer.

- 8** Bidco reserves the right to elect (subject to the consent of the Panel and to the terms of the Co-operation Agreement) to implement the acquisition of the BCA Shares by way of a Takeover Offer as an alternative to the Scheme. In such event, the acquisition shall be implemented on substantially the same terms, so far as applicable, as those which would apply to the Offer, (subject to appropriate amendments, including an acceptance condition, if the Takeover Offer is recommended by the BCA Directors, set at 75 per cent. or such lesser percentage, being more than 50 per cent. as Bidco may decide).
- 9** The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements.
- 10** The Offer is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.
- 11** Under Rule 13.5 of the Takeover Code, Bidco may not invoke a Condition to the Offer so as to cause the Offer not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the condition are of material significance to Bidco in the context of the Offer. Conditions 1, 2.1(i), 2.2(i) and 2.3(i) and 3(a) of Part A of Appendix I are not subject to this provision of the Takeover Code.
- 12** This Announcement and any rights or liabilities arising hereunder, the Offer, the Scheme and the Forms of Proxy are or will be governed by the law of England and Wales and are subject to the exclusive jurisdiction of the English courts. The Offer will be subject, *inter alia*, to the Conditions and further terms set out in this Appendix I and to be set out in the Scheme

Document. The Offer shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

- 13** Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

APPENDIX II

SOURCES OF INFORMATION AND BASES OF CALCULATION

- (i) As at close of business on 25 June 2019 (being the latest practicable date prior to publication of this Announcement), there were 784,341,817 BCA Shares in issue (excluding BCA Shares held in treasury). The International Securities Identification Number for BCA Shares is GB00BP0S1D85.
- (ii) The Closing Price on 19 June 2019 (being the last day prior to commencement of the Offer Period) are taken from the Daily Official List.
- (iii) Volume-weighted average prices have been derived from Bloomberg as at close of business on 19 June 2019 (being the last day prior to commencement of the Offer Period) and have been rounded to the nearest decimal place.
- (iv) Unless otherwise stated, the financial information relating to BCA is extracted from the preliminary consolidated financial statements of BCA for the financial year ended 31 March 2019, prepared in accordance with IFRS.
- (v) BCA's enterprise value is calculated as:
 - the value of the entire issued ordinary share capital of BCA (excluding treasury shares) implied by the Offer of £1,906 million; plus
 - BCA's net debt (excluding BCA Vehicle Finance Limited (trading as BCA Partner Finance) funding and finance leases) as at 31 March 2019 of approximately £232 million; plus
 - BCA's net pension deficit as at 31 March 2019 of approximately £8 million.

APPENDIX III IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT

BCA Directors' Irrevocable Undertakings

The following BCA Directors have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the General Meeting:

Name of BCA Director	Number of BCA Shares in respect of which undertaking is given	Percentage of BCA issued share capital (%)
Avril Palmer-Baunack	6,754,950	0.8612
Timothy Lampert	1,227,692	0.1565
Stephen Gutteridge	28,000	0.0036
David Lis	75,000	0.0096
Piet Coleewij	86,000	0.0110
Jonathan Kamaluddin	25,000	0.0032
TOTAL	8,196,642	1.05

These irrevocable undertakings remain binding in the event a higher competing offer is made for BCA but cease to be binding if:

- Bidco announces that it does not intend to make or proceed with the Offer and no new, revised or replacement Scheme or Takeover Offer is announced by Bidco in accordance with Rule 2.7 of the Takeover Code at the same time;
- in circumstances where the Offer is being implemented by way of the Scheme and Bidco elects to exercise its right to implement the Offer by way of a Takeover Offer, if the Offer Document has not been despatched within 28 days of the date of issue of the press announcement announcing the change in structure (or such later date as the Panel may agree);
- on the earlier of: (i) the Long Stop Date; and (ii) the date on which the Scheme (or Takeover Offer, as applicable) lapses or is withdrawn in accordance with its terms, other than as a result of Bidco exercising its right to implement the Offer by way of a Takeover Offer in accordance with the Takeover Code rather than by way of a Scheme or vice versa;
- on the date on which any competing offer is declared or becomes wholly unconditional or, if proceeding by way of scheme of arrangement, becomes effective; or
- 31 March 2020.

Other BCA Shareholders

Irrevocable Undertakings

The following BCA Shareholders have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the General Meeting:

Name of BCA Shareholder giving undertaking	Number of BCA Shares in respect of which undertaking is given	Percentage of BCA issued share capital (%)
Invesco Asset Management Limited	117,651,273	15.00
Hargreave Hale Ltd	19,428,566	2.48
TOTAL	137,079,839	17.48

These irrevocable undertakings cease to be binding if: (i) the Scheme (or Takeover Offer as applicable) does not become effective, is withdrawn or lapses in accordance with its terms; or (ii) if a higher competing offer (being an offer for the BCA Shares where the consideration per BCA Share exceeds the consideration per BCA Share under the Offer by at least 10 per cent.) is announced prior to the date of the General Meeting.

The irrevocable undertaking given by Hargreave Hale Ltd. prevents it from selling all or any part of its BCA Shares.

The irrevocable undertaking given by Invesco Asset Management Limited (“**Invesco**”) allows it to sell all or any part of its BCA Shares at any time: (i) to any person who has executed and delivered a substantively similar irrevocable undertaking to Bidco; (ii) to the extent required by law or regulation or requested by a regulator of a competent jurisdiction; and (iii) where one of its underlying clients has terminated or given notice to terminate its relationship with Invesco where such client is no longer bound to honour any pre-existing obligations or undertaking in respect of any BCA Shares that it beneficially owns, in which case Invesco reserves the right to transfer such BCA Shares to any replacement fund manager or custodian appointed by such client. The irrevocable undertaking given by Invesco will terminate if the Offer is withdrawn or lapses or does not become wholly unconditional in accordance with its terms by the date falling 8 weeks after 25 June 2019.

Letters of Intent

The following BCA Shareholders have given letters of intent to vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the General Meeting:

Name of BCA Shareholder giving letter of intent	Number of BCA Shares in respect of which letter of intent is given	Percentage of BCA issued share capital (%)
Invesco Asset Management Limited	41,448,196	5.28
AXA Investment Managers UK Limited	36,539,612	4.66
Aviva Investors GSL	70,375,888	8.97
Woodford Investment Management Limited	51,597,494	6.58
TOTAL	199,961,190	25.49

APPENDIX IV DEFINITIONS

The following definitions apply throughout this Announcement unless the context requires otherwise:

AlbaCore Funds	AlbaCore Partners I ICAV, an umbrella fund with segregated liability between sub-funds acting in respect of its sub-fund AlbaCore Partners I Master Fund and AlbaCore Partners II ICAV, an umbrella fund with segregated liability between sub-funds acting in respect of its sub-fund AlbaCore Partners II Master Fund;
Announcement	this announcement made in accordance with Rule 2.7 of the Takeover Code;
Authorisations	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals;
BCA or the Company	BCA Marketplace plc, a public limited company incorporated in England and Wales with company number 09019615;
BCA Automotive Pension Scheme	the defined benefit pension scheme established by Walon Limited pursuant to a trust deed dated 26 July 1983 (as amended);
BCA Board	the board of BCA Directors as at the date of this Announcement or, where the context requires, the board of BCA Directors from time to time;
BCA Directors	the directors of BCA as at the date of this Announcement or, where the context requires, the directors of BCA from time to time;
BCA Group	BCA, its subsidiaries and its subsidiary undertakings from time to time, and, where the context permits, each of them;
BCA Pension Scheme	the defined benefit pension scheme established by BCA Holdings Limited pursuant to a trust deed dated 5 April 1996 (as amended);
BCA Shareholders or Shareholders	the holders of BCA Shares;
BCA Shares	the existing unconditionally allotted or issued and fully paid ordinary shares of £0.01 pence each in the capital of BCA and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes effective;
Bidco	BBD Bidco Limited, a private limited company incorporated in England and Wales with company number 12042258 (or if TDR elects, a nominee or wholly-owned subsidiary of TDR

	notified in writing to BCA prior to publication of the Scheme Document (or, if applicable, the Offer Document));
Blocking Law	means (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom); or (ii) any similar blocking or anti-boycott law;
BoA Merrill Lynch	Merrill Lynch International, lead financial advisers to Bidco;
Business Day	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in London;
Closing Price	the closing middle market price of a BCA Share on a particular trading day as derived from the Daily Official List;
CMA Phase 2 Reference	a reference of the Offer to the chair of the Competition and Markets Authority for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013;
Companies Act	the Companies Act 2006, as amended;
Competition and Markets Authority	a UK statutory body established under the Enterprise and Regulatory Reform Act 2013;
Conditions	the conditions to the implementation of the Offer, as set out in Part A of Appendix I to this Announcement and to be set out in the Scheme Document;
Co-operation Agreement	the co-operation agreement between TDR, Bidco and BCA as described in paragraph 16 of this Announcement;
Court	the High Court of Justice in England and Wales;
Court Hearing	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act and, if such hearing is adjourned, reference to commencement of any such hearing shall mean the commencement of the final adjournment thereof;
Court Meeting	the meeting of Scheme Shareholders to be convened pursuant to an order of the Court under section 896 the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof, notice of which is to be contained in the Scheme Document;
Court Order	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
CREST	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) for the paperless settlement of trades in securities and the holding of uncertificated securities and which is operated by Euroclear;

Daily Official List	the Daily Official List published by the London Stock Exchange;
Dealing Disclosure	has the same meaning as in Rule 8 of the Takeover Code;
Disclosed	the information disclosed by, or on behalf of BCA, (i) in the annual report and accounts of the BCA Group for the financial year ended 1 April 2018; (ii) in the interim results of the BCA Group for the six month period ending on 30 September 2018; (iii) in the preliminary results of the BCA Group for the financial year ended 31 March 2019; (iv) in this Announcement; (v) in any other announcement to a Regulatory Information Service by, or on behalf of BCA prior to the publication of this Announcement; or (vi) in the virtual data room operated by or on behalf of BCA and which Bidco or its advisers are able to access in relation to the Offer before the date of this Announcement;
Dividend Record Date	a date to be announced by BCA but currently anticipated to be on or around 20 September 2019;
Effective Date	the date on which the Scheme becomes effective in accordance with its terms;
Euroclear	Euroclear UK and Ireland Limited;
Facilities Agreements	the Senior Facilities Agreement and the Second Lien Facilities Agreement;
FCA or Financial Conduct Authority	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of the FSMA;
Final Dividend	final dividend of 6.65 pence per BCA Share payable to BCA Shareholders on the register on the Dividend Record Date;
Forms of Proxy	the forms of proxy in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme Document;
FSMA	The Financial Services and Markets Act 2000;
General Meeting	the general meeting of BCA Shareholders (including any adjournment thereof) to be convened in connection with the Scheme, notice of which will be set out in the Scheme Document;
Goldman Sachs	Goldman Sachs International, financial advisers and corporate broker to BCA;
HSBC	HSBC Bank plc, financial advisers to Bidco;
IFRS	International Financial Reporting Standards;
Interim Equity Agreement	the interim equity agreement between TDR and the NB Funds to provide funding for the Offer dated 26 June 2019;
Jefferies	Jefferies International Limited, lead financial advisers to BCA;

Listing Rules	the rules and regulations made by the Financial Conduct Authority under FSMA, and contained in the publication of the same name;
London Stock Exchange	London Stock Exchange plc, together with any successors thereto;
Long Stop Date	17 December 2019 or such later date as may be agreed in writing by Bidco and BCA (with the Panel's consent and as the Court may approve (if such approval(s) are required));
Kinmont	Kinmont Limited, financial advisers to BCA;
NB Funds	certain investment vehicles and other accounts sponsored, managed or advised by NB Alternatives Advisers LLC, an affiliate of Neuberger Berman Private Equity;
Offer	the recommended cash offer to be made by Bidco to acquire the entire issued ordinary share capital of BCA, to be effected by means of the Scheme and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
Offer Document	should the Offer be implemented by means of a Takeover Offer, the document to be sent to BCA Shareholders containing the full terms and conditions of such Takeover Offer;
Offer Period	the offer period (as defined by the Takeover Code) relating to BCA, which commenced on 20 June 2019;
Offer Price	243 pence per BCA Share;
Official List	the Official List maintained by the Financial Conduct Authority;
Opening Position Disclosure	has the same meaning as in Rule 8 of the Takeover Code;
Overseas Shareholders	BCA Shareholders (or nominees of, or custodians or trustees for BCA Shareholders) not resident in, or nationals or citizens or residents of countries other than, of the United Kingdom;
Panel	the Panel on Takeovers and Mergers;
Registrar of Companies	the Registrar of Companies in England and Wales;
Preference Share Subscription Agreement	the preference share subscription agreement entered into by TDR and the AlbaCore Funds to provide funding for the Offer dated 25 June 2019;
Regulation	has the meaning given to it in paragraph 3(a) of Part A of Appendix I to this Announcement;
Regulatory Clean Team Agreement	the Regulatory Clean Team Agreement put in place by TDR and BCA in relation to the disclosure of competitively sensitive confidential information between TDR's external legal counsel and BCA's external legal counsel for the

	purposes of obtaining the consent of competition authorities and/or other regulatory clearances in connection with the Offer, as described in paragraph 16 of this Announcement;
Regulatory Information Service	any of the services set out in Appendix I to the Listing Rules;
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to BCA Shareholders in that jurisdiction;
Scheme	the proposed scheme of arrangement under Part 26 of the Companies Act between BCA and the Scheme Shareholders in connection with the Offer, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by BCA and Bidco;
Scheme Document	the document to be sent to BCA Shareholders containing, amongst other things, the terms of the Scheme and the notices convening the Court Meeting and the General Meeting;
Scheme Record Time	the time and date specified as such in the Scheme Document;
Scheme Shareholders	holders of Scheme Shares;
Scheme Shares	<p>the BCA Shares:</p> <ul style="list-style-type: none"> (i) in issue at the date of the Scheme Document; (ii) (if any) issued after the date of the Scheme Document and before the Voting Record Time; (iii) (if any) issued at or after the Voting Record Time but before the Scheme Record Time on terms that the holder thereof shall be bound by the Scheme or in respect of which the original or any subsequent holders thereof are, or have agreed in writing to be, bound by the Scheme, <p>but excluding, in any case, any BCA Shares held by or on behalf of Bidco or any member of the Wider Bidco Group or held by BCA in treasury;</p>
Second Lien Facilities Agreement	the second lien facilities agreement entered into by, amongst others, Bidco and certain original lenders (as defined therein) to, <i>inter alia</i> , provide funding for the Offer dated 25 June 2019;
Senior Facilities Agreement	the senior facilities agreement entered into by, amongst others, Bidco and certain original lenders (as defined therein) to provide funding for the Offer dated 25 June 2019;
Significant Interest	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by

	the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;
Special Resolution	the special resolution to be proposed by BCA at the General Meeting in connection with, amongst other things, the implementation of the Scheme and the alteration of the articles of association of BCA and such other matters as may be necessary to implement the Scheme;
Takeover Code	the City Code on Takeovers and Mergers;
Takeover Offer	should the Offer be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Bidco to acquire the entire issued ordinary share capital of BCA and, where the context permits, any subsequent revision, variation, extension or renewal thereof;
Third Party	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction;
TDR	TDR Capital LLP or, where the context requires, investment funds managed by TDR;
TDR Portfolio Companies	companies in which TDR or the Wider Bidco Group have an investment interest as at immediately before the Effective Date;
UKLA or UK Listing Authority	the UK Listing Authority, being the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the FSMA;
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland;
United States or US	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
US Exchange Act	the United States Securities Exchange Act 1934 (as amended);
Voting Record Time	the date and time specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined;
Wider BCA Group	BCA and its associated undertakings and any other body corporate, partnership, joint venture or person in which BCA and all such undertakings (aggregating their interests) have a Significant Interest; and
Wider Bidco Group	Bidco and its associated undertakings and any other body corporate, partnership, joint venture or person in which

Bidco and all such undertakings (aggregating their interests) have a Significant Interest.

For the purposes of this Announcement, “**subsidiary**”, “**subsidiary undertaking**”, “**undertaking**” and “**associated undertaking**” have the respective meanings given thereto by the Companies Act.

All references to “**pounds**”, “**pounds Sterling**”, “**Sterling**”, “**£**”, “**pence**”, “**penny**” and “**p**” are to the lawful currency of the United Kingdom.

All the times referred to in this Announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.