

To:

BBD Bidco Limited (the "**Offeror**")
20 Bentinck St,
Marylebone,
London
W1U 2EU

From:

Invesco Asset Management Limited ("**Invesco**", "**we**" or "**us**")
Perpetual Park Drive,
Henley-on-Thames,
Oxfordshire
RG9 1HH

25 June 2019

Dear Sirs,

PROPOSED ACQUISITION OF BCA MARKETPLACE PLC (THE "TARGET") BY THE OFFEROR

1. INTRODUCTION

- 1.1. We refer to the proposed Acquisition (as defined below) of the Target by the Offeror. We understand that the Acquisition will be substantially on the terms and subject to the conditions set out in the draft announcement, a copy of which is contained in the appendix hereto, to be made by the Offeror (the "**Announcement**") in accordance with Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**").
- 1.2. All references in this letter to the "**Acquisition**" shall mean the proposed acquisition by or on behalf of the Offeror or any of its subsidiaries of the entire issued and to be issued share capital of the Target in accordance with the Announcement, which acquisition may be by way of takeover offer within the meaning of section 974 of the Companies Act 2006 (referred to in this letter as the "**Offer**") or a scheme of arrangement under Part 26 of the Companies Act 2006 (referred to in this letter as the "**Scheme**") and, if made by or on behalf of a subsidiary, all references to the "**Offeror**" shall be deemed to include that subsidiary.

2. WARRANTIES

- 2.1. We irrevocably and unconditionally warrant to the Offeror that:
 - 2.1.1. we have investment discretion over and are able to procure the exercise of the voting rights attaching to 117,651,273 ordinary shares in the capital of the Target as set out in Schedule 1 (the "**Shares**") all of which are registered in the name of our respective nominee(s) (the "**Nominee**") free of all liens, charges or encumbrances and beneficially owned by our underlying discretionary managed clients (the "**Funds**");

- 2.1.2. we are able to procure the transfer of the Shares free from all liens, equities, charges, encumbrances, options, rights of pre-emption, and any other third party rights and interests of any nature;
 - 2.1.3. subject to paragraphs 3 and 5, we shall not sell, transfer, charge, encumber, grant any option over or otherwise dispose of all or any of such Shares or interest in such Shares except pursuant to the Acquisition, or accept any other offer in respect of all or any of the Shares; and
 - 2.1.4. we have full power and authority and the right (free from any legal or other restrictions) to enter into and perform our obligations under this letter in accordance with its terms.
- 2.2. For avoidance of doubt, any shares in the Target other than the Shares, including but not limited to any shares in the Target issued after the date hereof and attributable to or derived from such shares or otherwise acquired by us following the execution of this letter, shall not be subject to the terms of this letter.

3. TRANSFER OF SHARES

- 3.1. Notwithstanding any other terms in this letter, we may procure the transfer of all or any of the Shares at any time:
 - 3.1.1. to any person who has executed and delivered a letter to the Offeror on terms that are substantially similar than the terms contained in this letter;
 - 3.1.2. to the extent (i) required by law or regulation including, without limitation, any transfer or disposal required or requested pursuant to regulations applicable to investment funds that have been established in accordance with the UCITS (Undertaking for Collective Investment in Transferable Securities) Directive, or to ensure compliance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook or any fund limits as set out in any constitutional or compliance documentation or otherwise pursuant to any order or ruling by a Court of competent judicial body, or by any competent authority (under Part VI of the Financial Services and Markets Act 2000), or (ii) requested by a regulator of competent jurisdiction; and
 - 3.1.3. where a client has terminated or given notice to terminate its professional relationship with us in circumstances where such client is no longer bound to honour any pre-existing obligations or undertaking in respect of any of the Shares that it beneficially owns, then we and the relevant registered holder shall retain the right to transfer such Shares to any replacement fund manager/custodian appointed by such client, in which case our obligations in this letter will lapse in respect of the Shares transferred upon the time and date of the completion of such transfer. We agree to inform the Offeror as soon as reasonably practicable should the provisions of this paragraph 3.1.3 apply in relation to any Shares and any subsequent references to the Shares will be read as excluding any such transferred shares.

4. ACQUISITION UNDERTAKINGS

- 4.1. Subject to your announcing by 5.00 p.m. (GMT) on or before 26 June 2019 (the "**Announcement Deadline**"), a firm intention to make an offer to the shareholders of the

Target pursuant to Rule 2.7 of the Code in order to implement the Acquisition, we irrevocably and unconditionally undertake that:

4.1.1. if the Acquisition is implemented by way of the Scheme and after the posting of the circular to be sent to shareholders of the Target containing an explanatory statement in respect of the Scheme (the "**Scheme Document**"), we shall procure that the signed forms of proxy enclosed with the Scheme Document are returned completed and signed and voting the Shares in favour of the resolutions to implement the Acquisition (the "**Resolutions**") in accordance with the instructions printed on those forms of proxy and, in respect of any Shares held in uncertificated form, procure the taking of any action which may be reasonably required by the Target to make a valid proxy appointment and give valid proxy instructions (voting in favour of the Resolutions), so that the forms of proxy are received not later than 48 hours before the time of the relevant meeting; or

4.1.2. if the Acquisition is implemented by way of the Offer:

- (a) we shall, within 21 days after the posting of the formal document containing the Offer (the "**Offer Document**"), procure acceptance of the Offer in respect of the Shares in accordance with the terms of the Offer and, in respect of any Shares held in certificated form, procure the forwarding of the relevant share certificate(s) to the Offeror or its nominated representative (or a form of indemnity reasonably acceptable to the directors of the Target in respect of any lost certificate(s)) at the time of acceptance and, in respect of any Shares held in uncertificated form, shall take any action which may be set out in the Offer Document to effect the acceptance of the Offer and the transfer to you of such Shares; and
- (b) the Shares shall be acquired by the Offeror 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 voting rights and the right to receive and retain in full all dividends of any nature and other distributions (if any) hereafter declared, made or paid, save for any dividend which, under the terms of the Offer, is to be paid to or retained by the holders of Target shares,

provided that we shall be entitled to withdraw or procure the withdrawal of any acceptance of the Offer in respect of the Shares or any of them in accordance with a right of withdrawal conferred under the terms of the Offer Document, or by the Code or the Panel on Takeovers and Mergers (the "**Takeover Panel**").

4.2. The undertaking given in paragraph 4.1.1 is without prejudice to any right we have to attend and vote in person at any general meeting of the Target, including any adjournment thereof, or at any meeting of holders of shares in the Target convened by the Court, including any adjournment thereof.

5. TERMINATION

5.1. This letter shall not oblige the Offeror to announce or proceed with the Acquisition but, notwithstanding any other term in this letter, it shall automatically cease to have any effect if any of the following occurs:

- 5.1.1. the Offeror shall not have released the Announcement on or before the Announcement Deadline;
 - 5.1.2. the Offer Document or Scheme Document has not been posted within 28 days of the date of the Announcement Deadline;
 - 5.1.3. where the Acquisition is implemented by way of a Scheme, the Target's court convened meeting to approve the Scheme is not scheduled to take place within 28 days of the date of the Scheme Document or is so scheduled but is subsequently adjourned to a date outside such 28 day period;
 - 5.1.4. where the Acquisition is implemented by way of a Scheme, we have cast our first vote that the shareholders of the Target are asked by the Target to give with respect to the Acquisition and the vote shall be deemed to have been cast upon our giving of our proxy vote instruction by electronic means or otherwise.
 - 5.1.5. where the Acquisition is implemented by way of an Offer, we have provided our acceptance of the Offer in accordance with the terms of the Offer Document;
 - 5.1.6. the Acquisition is withdrawn or lapses or does not become wholly unconditional or effective in accordance with its terms, prior to the date falling 8 weeks from the date of this Letter or, if earlier, the date specified in the Offer Document or Scheme Document for completion of the Offer or Scheme;
 - 5.1.7. an announcement of a competing offer in respect of the Target is made in accordance with Rule 2.7 of the Code, whether made by way of an offer or a scheme of arrangement or any other transaction which constitutes an Offer for the purposes of the Code, and the consideration payable to Target shareholders under such competing offer is, in our reasonable opinion, at least 10% higher than that payable pursuant to the Acquisition; or
 - 5.1.8. if the Offeror announces, with the consent of the Panel, and before the Offer Document or Scheme Document is published, that it does not intend to proceed with the Acquisition.
- 5.2. For the avoidance of doubt, notwithstanding that the Code allows an offeror, with the consent of the Takeover Panel, to switch between an Offer and a Scheme, this letter shall also automatically cease to be binding in the event of any such switch unless:
- 5.2.1. we are satisfied, in our absolute discretion, that such switch will not result in an extension of the period during which this letter will be binding on us or result in any consequences adverse to our interests or to those of the Funds and we provide written confirmation of the same to the Offeror; or
 - 5.2.2. the Offeror obtains our prior written agreement to the contrary.
- 5.3. We shall have the right, but not the obligation, to terminate this letter with immediate effect if the Offeror waives or amends any condition contained in the Offer Document or Scheme Document (as applicable) which we reasonably believe to be material to the Transaction, the Target or the Offeror;

6. MISCELLANEOUS

- 6.1. We consent to the issue of an announcement incorporating references to us and to this letter substantially in the terms set out in the Announcement. We understand that, if the Acquisition proceeds, this letter will be made available for inspection during the offer period (as defined in the Code) and that particulars of it will be contained in the Offer Document or the Scheme Document, as the case may be. We undertake to provide you with all such further information in relation to our interest and that of the beneficial owners of any the Shares as you may reasonably require in order to comply with the rules and requirements of the UK Listing Authority, the London Stock Exchange, the Takeover Panel, the Financial Conduct Authority, the Prudential Regulatory Authority, the Competition and Markets Authority and the Companies Act 2006 and any other legal or regulatory requirement (the "**Requirements**") for inclusion in the Offer Document or the Scheme Document or any other document reasonably required by applicable law or regulation in connection with the Acquisition.
- 6.2. We shall as soon as is reasonably practicable:
 - 6.2.1. supply you with all information at our disposal reasonably required by you in connection with the Acquisition in order for you to comply with the Requirements; and
 - 6.2.2. notify you in writing of any material change in the accuracy or import of any information previously supplied to you by us.
- 6.3. We understand that the information you have given to us in relation to the Acquisition must be kept confidential until the Announcement is released or the information has otherwise become generally available (the "**Release Date**"). To the extent any of the information is inside information for the purposes of the Criminal Justice Act 1993 or the EU Market Abuse Regulation No 596/2014, are aware of the applicable restrictions contained therein on dealing in securities and disclosing inside information. Save to the extent that disclosure is required to comply with any applicable law or regulation, we shall keep confidential the possibility, terms and conditions of the Acquisition and the existence and terms of this letter until the Release Date.
- 6.4. You acknowledge that we are acting at all times as investment manager and agent for and on behalf of the Funds of whom we have discretionary management authority, that we shall have no liability as principal in respect of the Funds' obligations under the terms of this letter and that all warranties and undertakings are given by us as agent on behalf of the Funds and not as principal.
- 6.5. Time is of the essence in relation to the undertakings in this letter and in particular, as regards any time, date or period specified in this undertaking or subsequently substituted as a time, date or period by agreement in writing between the parties.
- 6.6. This letter does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this letter.
- 6.7. This letter shall be governed by and construed in accordance with English law. Any matter, claim or dispute, whether contractual or non-contractual, arising out of or in connection with this letter is to be governed by and determined in accordance with English law and shall be subject to the exclusive jurisdiction of the English courts.

This letter is executed as a deed and is delivered and takes effect at the date at the beginning of this deed.

EXECUTED and DELIVERED
as a **DEED** by **INVESCO ASSET**
MANAGEMENT LIMITED, acting
as agent for and on behalf of its
discretionary managed clients



in the presence of:



Witness signature:

Laura Ladd

Witness name:

.....

Witness occupation:

ASSISTANT

.....

Witness address:



SCHEDULE 1

THE SHARES

Number of shares	Portfolio Name
12,132,932	UEDIT (EDINBURGH INVESTMENT TRUST)
2,001,404	UONIG (INVESCO UK STRATEGIC INCOME FUND)
65,831,941	UOUHI (INVESCO HIGH INCOME FUND(UK))
27,609,989	UOUIN (INVESCO INCOME FUND (UK))
7,528,272	UPIGIT (PERPETUAL INCOME AND GROWTH INVESTMENT TRUST)
1,960,524	UPUEP (INVESCO UK EQUITY PENSION FUND)
586,211	USJPMAIN (SJP MA INCOME FUND)
117,651,273	TOTAL

APPENDIX

Draft Announcement

