

CONFORMED COPY

Dated 26 June 2019

**BBD TOPCO S.À R.L.**

and

**THE NB INVESTORS**

and

**BBD HOLDINGS S.À R.L.**

## **INTERIM EQUITY AGREEMENT**

### **Linklaters**

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Ref : L-285851

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**This Agreement** is entered into on 26 June 2019 by and between:

- (1) **BBD TOPCO S.À R.L.**, a *société a responsabilité limitée* incorporated under the laws of Luxembourg, registered with the Register of Commerce and Companies in Luxembourg, whose registered office is at 20, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg (the “**TDR Investor**”);
- (2) Those persons whose names and addresses are set out in Schedule 2 to this Agreement (each an “**NB Investor**” and together the “**NB Investors**”); and
- (3) **BBD HOLDINGS S.À R.L.**, a *société a responsabilité limitée* incorporated under the laws of Luxembourg, registered with the Register of Commerce and Companies in Luxembourg, whose registered office is at 20, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg (“**Equityco**”).

**Whereas:**

- (A) The Co-Investors have been engaging in discussions with a view to making a potential offer under the Takeover Code for the entire issued and to be issued share capital of the Target (the “**Possible Transaction**”).
- (B) This Agreement sets out the terms which will govern the Co-Investors’ relationship and conduct regarding the Possible Transaction between the date of this Agreement and the earlier of: (i) the Effective Date; and (ii) the Co-Investment Agreement taking effect.
- (C) The Co-Investors propose to enter into a Co-Investment Agreement to govern their relationship regarding Equityco and its subsidiaries and wish to set out in this Agreement the basis upon which they will seek to agree and execute a definitive Co-Investment Agreement.

**It is agreed** as follows:

## **1 Interpretation**

In this Agreement, unless the context otherwise requires, the provisions in this Clause 1 apply.

### **1.1 Definitions**

The definitions in Schedule 1 shall apply to this Agreement.

### **1.2 Singular, plural, gender**

References to one gender include all genders and references to the singular include the plural and vice versa.

### **1.3 References to persons and companies**

References to: (i) a person include any individual, company, partnership or unincorporated association (whether or not having separate legal personality); and (ii) a company include any company, corporation or body corporate, wherever incorporated.

### **1.4 References to subsidiaries and holding companies**

The words “**holding company**”, “**parent undertaking**”, “**subsidiary**” and “**subsidiary undertaking**” shall have the same meaning in this Agreement as their respective definitions in the Companies Act 2006.

### **1.5 Headings**

Headings shall be ignored in interpreting this Agreement.

## **1.6 Reference to documents**

References to any document (including this Agreement), or to a provision in a document, shall be construed as a reference to such document or provision as amended, supplemented, modified, restated or novated from time to time.

## **1.7 Non-limiting effect of words**

The words “including”, “include”, “in particular” and words of similar effect shall not be deemed to limit the general effect of the words that precede them.

The phrases “to the extent” and “to the extent that” are used to indicate an element of degree and are not synonymous with the word “if”.

## **1.8 Schedules etc.**

References to this Agreement shall include any Recitals and Schedules to it and references to Clauses and Schedules are to Clauses of, and Schedules to, this Agreement. References to paragraphs and Parts are to paragraphs and Parts of the Schedules.

## **1.9 Obligations to procure**

Unless otherwise expressly provided, and except in respect of obligations of a Co-Investor in respect of its Affiliates, the expression “procure” where used in the context of a Co-Investor, means undertaking to exercise its voting rights and to use any and all other powers vested in it from time to time as a shareholder of Equityco.

## **1.10 Writing**

References to writing shall include any modes of reproducing words in a legible and non-transitory form and whether sent or supplied by electronic mail or otherwise.

# **2 Bid Conduct**

## **2.1 General**

2.1.1 Subject to Clause 2.1.2 below, the TDR Investor shall, in its absolute discretion and on behalf of the Co-Investors, control and be responsible for:

- (i) the negotiation and implementation of the Possible Transaction in accordance with the Transaction Documents and the Structure Paper including, for the avoidance of doubt, any decision to amend the terms of any proposal to be made to the Target in respect of the Possible Transaction;
- (ii) preparing, negotiating, agreeing, supplementing, amending and modifying the Transaction Documents (except for each NB Investor Equity Commitment Letter, the Co-Investment Agreement and the Co-Investment Term Sheet and making any material amendments to the Structure Paper that would have a disproportionately adverse effect on the NB Investors which for these purposes shall be deemed to include: (i) any change to the jurisdiction of incorporation of EquityCo; and (ii) any change that would cause Equityco to be treated as anything other than a corporation for U.S. income tax purposes); and

- (iii) any communications with the Target of any of the Target's Affiliates (or any directors, employees, advisers or other representatives of the Target or its Affiliates) or any Relevant Authority provided that each Co-Investor shall not be restricted from communicating with any Relevant Authority on matters relating to such Co-Investor's individual position,

**2.1.2** The TDR Investor shall not, and shall not cause Equityco and/or any subsidiary of Equityco (including Bidco) to, without the NB Investors' prior written consent, take any action which:

- (i) is disproportionately adverse to the NB Investors as compared to the TDR Investor;
- (ii) increases, or could increase, the NB Investor Commitment Amount;
- (iii) would result in the NB Investor Commitment Amount being reduced to an amount that is less than one hundred million euro (€100,000,000.00);
- (iv) increase the amount of or change the form of the offer price for the Target; or
- (v) extend the Effective Date beyond June 26, 2020,

provided that nothing in this clause will prevent (i) the incurrence by the TDR Investor, Equityco and/or any subsidiary of Equityco of any reasonable costs and expenses for the purposes of implementing the Possible Transaction, or (ii) the total equity financing being increased in accordance with Clause 3.2 below.

**2.1.3** Each Co-Investor shall: (i) cooperate in good faith with the other Co-Investors and act reasonably in relation to the Possible Transaction; and (ii) use all reasonable endeavours to take such actions as may be reasonably necessary, proper or advisable to implement the Possible Transaction in accordance with the steps, transactions and timetable contemplated by the Structure Paper.

**2.1.4** The TDR Investor shall promptly inform and keep the NB Investors reasonably informed of, and where reasonably practicable promptly consult with the NB Investors on, all material matters, decisions and steps relating to the implementation of the Possible Transaction including providing the NB Investors with (i) copies of any advice prepared by the TDR Investor or the Joint Advisers (other than where prepared for the TDR Investor's own account in relation to its own position as a Co-Investor); (ii) any material information provided to the TDR Investor or the Joint Advisers by the Target or the Target's advisers; and (iii) documents reasonably requested by the NB Investors in order for them or any of their Affiliates to comply with their obligations under any Transaction Documents or with any applicable law (including but not limited to any applicable anti-money laundering or know your client laws) and any existing internal compliance policies.

**2.1.5** The NB Investors acknowledge that, pursuant to the Takeover Code, the TDR Investor and/or its officers or directors will be required to take responsibility for the statements contained in the Rule 2.7 Announcement and any scheme document or offer document published in connection with the Transaction to the extent they relate to the TDR Investor, its Affiliates and/or its Concert Parties. The NB Investors therefore: (i) agree to promptly provide the TDR Investor with any information in respect of itself, its Affiliates or its Concert Parties as may be reasonably requested

and which is reasonably required (including under the Code or by any other applicable law or regulation) for inclusion in any submissions to or correspondence with the Panel, the Rule 2.7 Announcement or any scheme document or offer document published in connection with the Possible Transaction; (ii) consent to the disclosure of such information if such information is reasonably required to be disclosed by applicable law and the TDR Investor clearly states that such information will be disclosed in its request; and (iii) represent and warrant to the TDR Investor that such information is, or will be, true and accurate in all respects.

## **2.2 Co-Investment Agreement**

The Co-Investors shall negotiate in good faith and act reasonably with a view to the Co-Investors or their Affiliates and Equityco entering into the Co-Investment Agreement no later than the Effective Date.

## **2.3 Regulatory Approvals**

**2.3.1** Subject to Clause 2.1.2 above, the TDR Investor shall, in its absolute discretion and on behalf of the Co-Investors, control and be responsible for the satisfaction of the Conditions.

**2.3.2** Each Co-Investor shall promptly share, subject to and in compliance with applicable laws, such information regarding its Affiliates and its Affiliates' portfolio companies, the Group, its markets and the Possible Transaction as is reasonably required for the purposes of drafting filings for or notifications to Competition Authorities, Relevant Authorities and other regulatory authorities, in each case in connection with the Possible Transaction and the satisfaction of the Conditions, subject to (where necessary) execution by each Co-Investor of engagement letters, "hold harmless" letters and confidentiality undertakings that may reasonably be required by advisers or other third party sources of information.

**2.3.3** Each Co-Investor shall use reasonable endeavours to satisfy the Conditions (but in the case of the NB Investors only to the extent that Conditions relate to the NB Investors or their Affiliates) and obtain from any Competition Authorities, Relevant Authorities and other regulatory authorities any antitrust clearance or regulatory approval required in connection with the Possible Transaction.

**2.3.4** Each Co-Investor shall not, and shall procure that none of its Affiliates or representatives shall, take any action that could reasonably be expected to materially adversely affect the satisfaction of the Conditions and obtaining from any Competition Authorities, Relevant Authorities and other regulatory authorities any antitrust clearance or regulatory approval required in connection with the Possible Transaction.

## **3 Funding**

**3.1** Each Co-Investor shall satisfy (or shall procure its relevant Affiliates satisfy) the obligations under its Equity Commitment Letter to fund its Commitment Amount by subscribing for such securities in Equityco as the TDR Investor determines (acting reasonably and in good faith and having consulted with the NB Investors and taken into account representations by the NB Investors). In determining the form and number of securities in Equityco to be issued, the TDR Investor shall observe the following principles:

- 3.1.1 securities issued to the Co-Investors shall rank equally as to dividends and other distributions, voting, interest, return of capital and other rights (but may subject thereto be different classes);
- 3.1.2 each NB Investor shall pay the same price per security as the price paid by the TDR Investor (or its Affiliates) for the equivalent security;
- 3.1.3 the method and form of investment in Equityco shall be implemented in accordance with the Structure Paper and the TDR Investor shall otherwise use its reasonable endeavours to ensure that it is structured in a tax-efficient manner for the NB Investors (acting reasonably); and
- 3.1.4 such determination shall otherwise be undertaken in accordance with the Structure Paper.

**3.2** No Co-Investor shall amend or agree to amend its Equity Commitment Letter without the prior written consent of the other Co-Investors save that (and notwithstanding any other provision of this Agreement):

- 3.2.1 subject to Clause 2.1.2, the TDR Investor shall be entitled to increase the total equity financing for the Possible Transaction. Where the equity financing is so increased, each NB Investor shall be entitled (but not obliged) to fund its *pro rata* share of such increase (by reference to the NB Investor Commitment Amount as a percentage of the total equity financing). If an NB Investor elects not to increase its *pro rata* portion of the NB Investor Commitment Amount, the TDR Investor and/or its Affiliates shall be entitled to: (a) increase the TDR Investor Commitment Amount to fund such shortfall; or (b) enter into an agreement or binding commitment with an unaffiliated third party debt or equity provider to fund such shortfall; and
- 3.2.2 the TDR Investor shall be entitled to syndicate the TDR Investor Commitment Amount in accordance with the terms of the Co-Investment Term Sheet; and
- 3.2.3 each NB Investor shall be entitled to syndicate its portion of the NB Investor Commitment Amount in accordance with the terms of the Co-Investment Term Sheet,

and if there is a syndication pursuant to Clauses 3.2.2 and 3.2.3, the parties shall work in good faith and act reasonably to agree the terms on which any such syndicatee becomes a party to this Agreement or the Co-Investment Agreement (whichever is in operation) and any consequential changes to a Co-Investors' Equity Commitment Letter.

**3.3** If the TDR Investor or any NB Investor fails to satisfy its obligations under its Equity Commitment Letter (the "**Defaulting Party**"), without prejudice to any other remedies that the TDR Investor or the NB Investors (as applicable) (the "**Non-Defaulting Party**") may have in respect of such failure:

- 3.3.1 the Non-Defaulting Party may terminate this Agreement immediately upon giving written notice to the Defaulting Party;
- 3.3.2 the Non-Defaulting Party may enforce the rights of Bidco under the Defaulting Party's Equity Commitment Letter, on behalf of Bidco;
- 3.3.3 the Defaulting Party shall immediately transfer, and shall procure that its Affiliates immediately transfer, to the Non-Defaulting Party, or as it may direct, any shares or other securities in Equityco or any subsidiary of Equityco held by the Defaulting Party or such Affiliate (provided, however, that if the Defaulting Party transfers shares or

other securities in Equityco to the Non-Defaulting Party pursuant to this provision, the Non-Defaulting Party shall refund the Defaulting Party any amounts previously funded by the Defaulting Party, subject to a reasonable right of setoff to cover Losses reasonably related to the default); and

- 3.4** the Defaulting Party shall indemnify the Non-Defaulting Party for any Losses incurred or suffered as a result of the Defaulting Party's failure to satisfy its obligations under its Equity Commitment Letter, including Losses arising from any failure by Bidco to implement the Possible Transaction resulting directly or indirectly from the Defaulting Party's failure to fund its Commitment Amount.

## **4 Termination**

- 4.1** Subject to Clause 4.2, this Agreement will terminate immediately and have no further force or effect upon the earlier of:

- 4.1.1** mutual agreement in writing of the Co-Investors;
- 4.1.2** the date on which the Co-Investment Agreement is entered into between the Co-Investors in relation to the Possible Transaction;
- 4.1.3** the lapse of the Possible Transaction;
- 4.1.4** the date on which a statement of an intention not to make an offer in connection with the Possible Transaction is announced by or on behalf of the Co-Investors in accordance with Rule 2.8 of the Takeover Code; or
- 4.1.5** the date falling 12 months after the date of this Agreement.

- 4.2** If this Agreement is terminated, then Clauses 6 and 8 shall survive such termination and shall continue in full force and effect in accordance with their terms, and any rights and obligations in relation to a breach of this Agreement that has arisen prior to termination shall survive such termination.

## **5 Investment Appraisal**

Without prejudice to any rights arising in respect of fraud or fraudulent misrepresentation, each NB Investor acknowledges and agrees with the TDR Investor that, in relation to the transactions contemplated by this Agreement as a Co-Investor (notwithstanding whether the TDR Investor and the NB Investors have acted as co-investors with respect to previous investments):

- 5.1** it will enter into such transactions entirely on the basis of its own assessment of such transactions and of the risks and effect thereof and of any separate advice which it may have received from any person (other than the TDR Investor) and not on the basis of any information provided to it by, or any advice received from, or on behalf of, the TDR Investor or any general partner or regulated manager of, or adviser to the TDR Investor;
- 5.2** it is not a client of the TDR Investor, or any of its Affiliates, or any general partner or regulated manager of, or adviser to, the TDR Investor and no such person is acting or has acted for it, nor is responsible to it for providing the protections afforded to clients of their respective firms or for advising it on such transactions; and

- 5.3** it is owed no duty of care, fiduciary or equitable duties or other obligation by the TDR Investor or any of its Affiliates, or any general partner or regulated manager of, or adviser to, the TDR Investor in respect thereof and, insofar as it is owed any such duty or obligation (whether in contract, tort or otherwise) by any such person, it hereby waives, to the extent permitted by law, any rights which it may have in respect of such duty or obligation.

## **6 Exclusivity and Standstill**

- 6.1** Each NB Investor warrants to the TDR Investor that as of the date of this Agreement (inclusive), neither it nor, so far as it is aware, any of its Concert Parties has, or holds, any interest in any Relevant Securities.

- 6.2** Each NB Investor agrees that until the earlier to occur of (i) the date falling 12 months after the date of this Agreement; and (ii) any offer by any person for the Target Shares becoming unconditional in all respects, save with the prior written consent of the TDR Investor, it shall not, and shall procure that each of its Concert Parties shall not, otherwise than in accordance with steps taken by the TDR Investor, Equityco and/or any of its subsidiaries towards implementation of the Possible Transaction in accordance with the Structure Paper or otherwise (including, for the avoidance of doubt, stake building in any Relevant Securities):

**6.2.1** acquire, or offer, commit or otherwise agree to acquire (including entering into or accepting any agreement, arrangement or obligation whether or not legally binding or subject to any condition, or which is to take effect upon or following this Agreement ceasing to be binding or on or following any other event), in each case directly or indirectly, any interest in any Relevant Securities;

**6.2.2** enter into any agreement, understanding or arrangement with respect to a Restricted Transaction or the holding, voting or disposition of any interest in Relevant Securities; or

**6.2.3** enter into, continue, solicit, facilitate or encourage any discussion, enquiry or proposal from, or discussions or negotiations with, any person whatsoever (other than the TDR Investor and its respective advisers, directors, officers or agents, or the Joint Advisers) in relation to a Restricted Transaction or the financing thereof or solicit or assist any such person to enter into a Restricted Transaction.

## **7 Representations and Warranties**

Each Co-Investor represents and warrants to the other Co-Investors that, as at the date of this Agreement:

- 7.1** such Co-Investor is validly incorporated, in existence and duly registered under the laws of its jurisdiction of incorporation and has full power to conduct its business as conducted at the date of this Agreement;

- 7.2** the execution, delivery and performance of this Agreement by such Co-Investor shall have been duly authorised by all necessary action on the part of such Co-Investor, including all constitutional authorisations and all other governmental, statutory, regulatory or other consents, licences, authorisations, waivers or exemptions required to empower it to enter into and perform its obligations under this Agreement;

- 7.3** this Agreement, when executed and delivered by such Co-Investor in accordance with its provisions, will be a legal, valid and binding obligation of such Co-Investor, enforceable against such Co-Investor in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganisation or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity; and
- 7.4** the execution, delivery and performance of this Agreement by such Co-Investor shall not constitute a violation, breach or default under any constitutional document, contract, instrument, obligation or agreement to which such Co-Investor is a party or by which it is bound, and will not conflict with or violate any applicable law, rule, regulation, judgment, order or decree of any governmental agency or court having jurisdiction over it or its assets or property.

## **8 Miscellaneous**

### **8.1 Costs and Expenses**

- 8.1.1** Each Co-Investor shall pay its own fees, costs and expenses incurred in connection with the preparation, negotiation and/or completion of this Agreement.
- 8.1.2** If the Possible Transaction is successfully consummated, the reasonable fees, costs and expenses incurred by the Co-Investors, Equityco and/or any of its subsidiaries in connection with the implementation of the Transaction (including the fees, costs and expenses of any lenders or advisers engaged by or on behalf of the Co-Investors, Equityco and/or any of its subsidiaries in connection with the implementation and financing of the Possible Transaction) shall be borne by Equityco and/or any of its subsidiaries (including any applicable tax thereon) if and to the extent permissible under applicable law.
- 8.1.3** If the Possible Transaction is not successfully consummated, in no event will the NB Investors be required to pay any fees, costs or expenses of any other party.

### **8.2 Confidentiality**

The provisions of the Confidentiality Agreement shall apply to this Agreement *mutatis mutandis* including, for the avoidance of doubt, the provisions relating to announcements and confidentiality.

### **8.3 Notices**

- 8.3.1** Any notice or other communication in connection with this Agreement (each a "**Notice**") shall be:
- (i) in writing;
  - (ii) in English; and
  - (iii) delivered by hand, fax, recorded or special delivery or courier using an internationally recognised courier company, or email.
- 8.3.2** Notices for the TDR Investor shall be sent to it at the following address, or such other address as the TDR Investor may notify to the NB Investors from time to time.

Address: 20 Bentinck Street, London W1U 2UP

Marked for the attention of: Blair Thompson

Email: notifications@tdrcapital.com

With a copy to Will Aitken-Davies, Linklaters LLP, One Silk Street, London EC2Y 8HQ, United Kingdom (will.aitken-davies@linklaters.com) (delivery of such copy shall not in itself constitute valid notice).

- 8.3.3** Notices for the NB Investors shall be sent to it at the following address, or such other address as the NB Investors may notify to the TDR Investor from time to time.

Address: 325 North St. Paul St., Suite 4900, Dallas, TX 75201

Marked for the attention of: Matthew Wiener and David Morse

Email: nb.alts.legal@nb.com

- 8.3.4** Subject to Clause 8.3.6, a Notice shall be effective upon receipt and shall be deemed to have been received:

- (i) at the time recorded by the delivery company in the case of recorded delivery or special delivery;
- (ii) at the time of delivery, if delivered by hand or courier; or
- (iii) at the time of transmission in legible form, if delivered by fax; or
- (iv) at time of sending, if sent by email, provided that receipt shall not occur if the sender receives an automated message indicating that the message has not been delivered to the recipient.

- 8.3.5** A Notice that is deemed by Clause 8.3.4 to be received on a day that is not a Business Day or after 5.00 p.m. on any Business Day shall be deemed to be received at 9.00 a.m. on the next Business Day.

- 8.3.6** For the purposes of this Clause, all references to time are to local time in the place of receipt.

#### **8.4 No Waiver**

No failure or delay by any Co-Investor in exercising any right or remedy provided under this Agreement shall operate as a waiver of it, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise of it or the exercise of any other right or remedy. Any waiver of a breach of this Agreement shall not constitute a waiver of any subsequent breach.

#### **8.5 Whole Agreement**

- 8.5.1** This Agreement together with the Transaction Documents contains the whole agreement between the Co-Investors relating to the subject matter of this Agreement and any such document, to the exclusion of any terms implied by law which may be excluded by contract, and supersede any previous written or oral agreement between the Co-Investors in relation to the subject matter of this Agreement and any such document.

- 8.5.2** Each Co-Investor acknowledges that, in entering into this Agreement and any documents referred to in this Agreement or entered into pursuant to this Agreement,

it is not relying on any representation, warranty or undertaking not expressly incorporated into them.

**8.5.3** Nothing in this clause excludes or limits any liability for fraud or fraudulent misrepresentation.

**8.5.4** This Agreement shall not be construed as creating any partnership relationship between any of the Co-Investors. This Agreement shall not be construed as creating any agency relationship between any of the Co-Investors, except where this Agreement expressly so provides.

**8.5.5** Except where stated otherwise in this Agreement, all obligations, undertakings and statements in this Agreement are several and not joint or joint and several.

## **8.6 Counterparts**

**8.6.1** This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. The Co-Investors may enter into this Agreement by executing any such counterpart.

**8.6.2** This Agreement will come into effect only when a counterpart has been signed by each of the Co-Investors and Bidco.

## **8.7 Invalidity**

If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Co-Investors. To the extent that it is not possible to delete or modify the provision, in whole or in part, under this clause, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under this clause, not be affected.

## **8.8 Assignment**

Except as otherwise expressly provided in this Agreement, no Co-Investor may, without the prior written consent of the other Co-Investors, assign, grant any security interest over, or otherwise transfer the benefit of the whole or any part of this Agreement.

## **8.9 Variation**

No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each of the Co-Investors.

## **8.10 Third Party Rights**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Agreement.

## **8.11 Governing law and jurisdiction**

**8.11.1** This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by and construed in accordance with English Law.

8.11.2 Each Co-Investor irrevocably agrees that the courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement and that accordingly any proceedings arising out of or in connection with this Agreement (including a dispute relating to any non-contractual obligation arising out of or in connection with this Agreement) shall be brought in such courts.

**This Agreement** has been entered into on the date first stated above.

Signed by Gary May

on behalf of **BBD TOPCO S.À R.L.**

Title: Authorised Signatory

Signed by Gary May

on behalf of **BBD HOLDINGS S.À R.L.**

Title: Authorised Signatory

**NB Strategic Co-Investment Partners III  
Holdings LP**

Signed by NB Strategic Co-Investment  
Associates III LP  
its General Partner



Matthew Wiener  
Authorized Signatory

Signed by Langston Theis

on behalf of NB PEP Holdings Limited

Title: Authorized Signatory

**NB Crossroads Private Markets Fund V  
Holdings LP**

Signed by NB Crossroads PMF V GP LLC  
its General Partner



Matthew Wiener  
Authorized Signatory

**NB Gemini Fund LP**

Signed by NB Gemini Fund GP LP

its General Partner



Matthew Wiener  
Authorized Signatory

**NB Select Opps II MHF LP**

Signed by NB Select Opportunities II GP LP  
its General Partner



Matthew Wiener  
Authorized Signatory

**NB SOF IV Holdings LP**

Signed by NB Secondary Opportunities  
Associates IV LP

its General Partner



Matthew Wiener  
Authorized Signatory

**Columbia NB Crossroads Fund II LP**

Signed by Columbia NB Crossroads II GP LP  
its General Partner



Matthew Wiener  
Authorized Signatory

**NB Wildcats Fund LP**

Signed by NB Wildcats Fund GP LLC

its General Partner



Matthew Wiener  
Authorized Signatory

## Schedule 1 Definitions

“**acting in concert**” has the meaning given to that term in the Takeover Code;

“**Affiliate**” of any person means any person who or which, directly or indirectly, controls, or is controlled by, or is under common control with, such person, and “control” (together with its correlative meanings, “controlled by” and “under common control with”) means, with respect to any other person, the possession, directly or indirectly, of power to direct or cause the direction of management or policies of such person (whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise);

“**Agreed Terms**” means, in relation to a document, such document in the terms agreed between the Co-Investors as confirmed by their respective lawyers in writing by email;

“**Bidco**” means BBD Bidco Limited, a private limited company duly incorporated under the laws of England and Wales with registered number 12042258 having its registered office at 20 Bentinck Street, London W1U 2EU;

“**Business Day**” means a day which is not a Saturday, Sunday or a public holiday in the place of receipt;

“**Co-Investor**” means each of the TDR Investor and the NB Investors and, together, the “**Co-Investors**”;

“**Commitment Amount**” means the TDR Investor Commitment Amount, the NB Investor Commitment Amount and/or the maximum commitment under any other equity commitment letter to be entered into between a Co-Investor (or its Affiliates) and Bidco, as the context requires;

“**Competition Authority**” means any authority, agency, court or tribunal which has jurisdiction in relation to fair competition, anti-trust, fair trading, consumer protection, monopolies, mergers or other similar matters and includes the European Commission, the Court of Justice of the European Union, the Competition and Markets Authority, the Secretary of State for Business, Energy and Industrial Strategy and the Competition Appeal Tribunal;

“**Competition Law**” means any law, regulation or administrative process relating to fair competition, anti-trust, fair trading, consumer protection, monopolies, mergers or other similar matters, and, without limiting the generality of the foregoing, includes Articles 101 and 102 of the Treaty on the Functioning of the European Union and the prohibitions contained in Chapters I and II of the Competition Act 1998;

“**Concert Parties**” means any person acting in concert with a Co-Investor (or presumed to be acting in concert with it under the Takeover Code, unless the Panel agrees to the rebuttal of such presumption) in relation to the Target, excluding any person who is (or is presumed under the Takeover Code to be) acting in concert with that Co-Investor solely as a result of that Co-Investor acting in concert with another Co-Investor;

“**Confidentiality Agreement**” means the back-to-back confidentiality agreement between TDR Capital LLP and NB Alternatives Advisers LLC entered into on 31 May 2019 in relation to the confidentiality agreement between TDR Capital LLP and the Target entered into on 13 May 2019 in connection with the Possible Transaction;

“**Conditions**” means any conditions to the implementation of the Possible Transaction as set out in more detail in any document setting out the offer terms for the Possible Transaction (whether

implemented by way of a scheme of arrangement (as that term is defined in the Companies Act 2006) under Part 26 of the Companies Act 2006 or by way of a contractual offer);

**“Co-Investment Agreement”** means an agreement proposed to be entered into on or prior to the Effective Date among the Co-Investors (or their Affiliates holding shares or securities in Equityco) and Equityco in respect of Equityco and its subsidiaries, and reflecting the Co-Investment Term Sheet;

**“Co-Investment Term Sheet”** means the term sheet setting out the key terms governing the Co-Investors’ proposed co-investment in Equityco in the Agreed Terms;

**“Effective Date”** means the completion of the Possible Transaction which date shall be: (i) if the Possible Transaction is implemented by way of a scheme of arrangement (as that term is defined in the Companies Act 2006) under Part 26 of the Companies Act 2006, the date on which such scheme of arrangement becomes effective in accordance with its terms; or (ii) if the Possible Transaction is implemented by way of a contractual offer, the date of completion of the compulsory acquisition procedure under Chapter 3 of Part 28 of the Companies Act 2006;

**“Equity Commitment Letter”** means the TDR Investor Equity Commitment Letter, the NB Investor Equity Commitment Letters, and/or any other equity commitment letter to be entered into between a Co-Investor (or its Affiliates) and Bidco, as the context requires;

**“Finance Documents”** means the agreements to be entered into in connection with the financing of the Possible Transaction, in accordance with the terms of the Structure Paper in the Agreed Terms;

**“Group”** means the Target and each of its subsidiaries, and **“Group Company”** means any one of them;

**“Joint Advisers”** means any advisers or third parties appointed by the TDR Investor, Equityco and/or any of its subsidiaries in relation to the Possible Transaction and its financing;

**“Losses”** means all losses, liabilities, costs (including reasonable and properly incurred legal costs and experts’ and consultants’ fees), charges, expenses, actions, proceedings, claims and demands;

**“NB Investor Commitment Amount”** means the maximum commitment under the NB Investor Equity Commitment Letters;

**“NB Investor Equity Commitment Letters”** means the equity commitment letter to be entered into on or about the date of this Agreement between each NB Investor and Bidco in the Agreed Terms and **“NB Investor Equity Commitment Letters”** shall mean each one of them;

**“Panel”** means the UK Panel on Takeovers and Mergers;

**“Possible Transaction”** has the meaning given to it in Recital (A);

**“Relevant Authority”** any central bank, ministry, governmental, quasi-governmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational antitrust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, trade agency, association, institution or professional or environmental body in any jurisdiction, including, for the avoidance of doubt, the Panel, any Competition Authority and the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets 2000;

**“Relevant Securities”** means any “relevant securities” (as defined in the Takeover Code) including the Target Shares any other securities of the Target or any rights to subscribe for the Target Shares or options in respect of, or derivatives reference to, Target Shares or any such securities of the Target;

**“Restricted Transaction”** means the acquisition of any Relevant Securities or all or any substantial part of the assets of the Target or any subsidiary or subsidiary undertaking of the Target or any subsidiary or subsidiary undertaking of the Target;

**“Rule 2.7 Announcement”** means the announcement of Bidco’s firm intention to make an offer for the Target in accordance with Rule 2.7 of the Takeover Code in the Agreed Terms;

**“Structure Paper”** means the summary tax structure paper relating to the Possible Transaction prepared by Linklaters LLP dated on or prior to the date of this Agreement and in the Agreed Terms;

**“Takeover Code”** means the UK City Code on Takeovers and Mergers;

**“Target”** means the UK public company BCA Marketplace plc, whose shares are listed on the Official List;

**“Target Shares”** means the entire issued and to be issued share capital of the Target;

**“TDR Investor Commitment Amount”** means the maximum commitment under the TDR Investor Equity Commitment Letter;

**“TDR Investor Equity Commitment Letter”** means the equity commitment to be entered into on or about the date of this Agreement between the TDR Investor (or its Affiliates) and Bidco in the Agreed Terms; and

**“Transaction Documents”** means the Equity Commitment Letters, the Co-Investment Term Sheet, the Co-Investment Agreement, the Finance Documents, the Rule 2.7 Announcement or any Rule 2.4 announcement in respect of the Possible Transaction and any other documents entered into or to be entered into pursuant to this Agreement or to implement the Possible Transaction.

**Schedule 2**  
**NB Investors**

(1) Name of NB Investor	(2) Address
NB Strategic Co-Investment Partners III Holdings LP	325 N. Saint Paul Street Suite 4900 Dallas, Texas 75201
NB PEP Holdings Limited	325 N. Saint Paul Street Suite 4900 Dallas, Texas 75201
NB Crossroads Private Markets Fund V Holdings LP	325 N. Saint Paul Street Suite 4900 Dallas, Texas 75201
NB Gemini Fund LP	325 N. Saint Paul Street Suite 4900 Dallas, Texas 75201
NB Select Opps II MHF LP	325 N. Saint Paul Street Suite 4900 Dallas, Texas 75201
NB SOF IV Holdings LP	325 N. Saint Paul Street Suite 4900 Dallas, Texas 75201
Columbia NB Crossroads Fund II LP	325 N. Saint Paul Street Suite 4900 Dallas, Texas 75201
NB Wildcats Fund LP	325 N. Saint Paul Street Suite 4900 Dallas, Texas 75201