

Strictly private and confidential

TDR Capital LLP
20 Bentinck Street
London
W1U 2EU

13 May 2019

Dear Sirs

Proposed offer for the entire issued share capital of BCA Marketplace (the "Company")

We refer to your interest in making an offer for the entire issued and to be issued share capital of the Company either yourself or through an entity controlled by you (the "**Offer**"). You have requested certain Confidential Information concerning the Group to enable you to evaluate the Offer and consider its terms.

In consideration of Confidential Information being made available to you by the Group, you agree as follows:

1 **DEFINITIONS**

In this Agreement:

"**Authorised Recipients**" has the meaning given to it in paragraph 2.1(d) of this Agreement.

"**Code**" means the City Code on Takeovers and Mergers.

"**Confidential Information**" means all information relating to the Group or the Offer which might fairly be considered to be of a confidential nature and includes, but is not limited to:

- (a) information of whatever nature relating to the Group which is disclosed, directly or indirectly, on or following the date of execution of this letter in whatever form (including without limitation, written, visual, oral, electronic or on tape or disk) to you or your officers, employees, representatives or advisers by or on behalf of the Group or its advisers or obtained by observation by you or your officers, employees, representatives or advisers during visits to any of our properties;
- (b) information derived from information falling within paragraph (a) of this definition, including analyses, compilations, studies and other documents whether or not prepared by you which contain or otherwise reflect or are generated from the information specified in paragraph (a) of this definition;
- (c) without limiting the generality of paragraph (a) of this definition, details of the Group's operations, forecasts, budgets, processes, plans, intentions, product/services information, know-how and other intellectual property, trade secrets, marketing knowledge, customers, suppliers, staff and business affairs which are confidential or proprietary;

but does not include information which:

- (i) is or becomes publicly available, other than as a result of a breach of this Agreement or any confidentiality agreement entered into pursuant to it; or
- (ii) was lawfully in your possession prior to disclosure by us or on our behalf or becomes lawfully available to you from a third party, in each case free from any confidentiality restriction in our favour as to its use or disclosure.

"Connected Person" means:

- (a) any of your group undertakings and their respective officers, employees, advisers, agents and representatives;
- (b) any fund, partnership, company, syndicate or other entity whose business is managed or advised by you or any of your group undertakings (a **"TDR Investment Fund"**) and any portfolio company of a TDR Investment Fund;
- (c) any trustee, nominee, custodian, operator or Fund Manager of any TDR Investment Fund;
- (d) any subsidiary undertaking of a TDR Investment Fund; and
- (e) officers, employees and partners of any person within (a), (b), (c) or (d) above and the officers, employees, advisers, agents and representatives of their respective group undertakings.

"Copies" means copies of any Confidential Information including any document, electronic file, note, extract, analysis, study, plan, compilation or any other way of representing or recording and recalling information which contains, reflects or is derived or generated from Confidential Information.

"Fund Manager" means a person whose principal business is to make, manage or advise upon investments in securities.

"Group" means the Company and its subsidiary undertakings.

"group undertakings" shall have the meaning given in section 1161 of the Companies Act 2006

"Indicative Offer Price" means 240 pence per share;

"Permitted Purpose" means considering, evaluating and negotiating the proposed Offer.

"subsidiary undertaking" shall be interpreted in accordance with the Companies Act 2006.

2 **UNDERTAKINGS**

2.1 You undertake to each member of the Group that:

- (a) you will treat all the Confidential Information as private and confidential and safeguard it accordingly;
- (b) you will use the Confidential Information only for the Permitted Purpose;

- (c) you will only make Copies to the extent necessary for the Permitted Purpose;
- (d) you will not directly or indirectly disclose the Confidential Information or allow it to be disclosed in whole or in part to any person, except to:
 - (i) your members, officers and employees (in each case who are directly involved in considering, evaluating or negotiating the proposed Offer) and your representatives and advisers, in each case to the extent necessary for the Permitted Purpose;
 - (ii) your bankers, investors and their respective advisers as we may in each case approve in advance in writing and to the extent necessary for the purpose of securing financing for the Offer; or
 - (iii) any other person approved by us in advance in writing,
(each an "Authorised Recipient" and together the "Authorised Recipients");
- (e) you shall inform each of the Authorised Recipients of the confidential nature of the Confidential Information and the restrictions imposed by this Agreement;
- (f) you shall use all reasonable endeavours to cause all Authorised Recipients to comply with the restrictions imposed by this Agreement (as if they were named in your place) and shall be responsible for any breach by an Authorised Recipient. If at any time we request, you shall procure that an Authorised Recipient enters into a confidential agreement with us on terms equivalent to those set out in this Agreement;
- (g) you will keep confidential all passwords and user names associated with any online data base, portal or virtual data room made available for the purpose of sharing or accessing the Confidential Information and in such a way so as to prevent access by any person who is not an Authorised Recipient;
- (h) you shall notify us immediately in writing on becoming aware, or suspecting, that a person other than an Authorised Recipient has come into possession of, or become aware of, any of the Confidential Information and you shall promptly provide all such information as we may reasonably require in order to assess such matter; and
- (i) without limiting paragraph 2.1(b), neither you nor any of your Authorised Recipients will use the Confidential Information, directly or indirectly, for the purpose of your own business (save for undertaking an analysis of your intentions for the business following the implementation of any Offer) or to obtain a commercial advantage or otherwise to the detriment of any member of the Group.

3 **RECORDS AND RETURN OF CONFIDENTIAL INFORMATION**

- 3.1 All Confidential Information shall remain the property of the Group. If we at any time request, you shall immediately:

- (a) return to us all Confidential Information in tangible form without retaining any Copies (or in relation to information falling within paragraph (b) of the definition of "Confidential Information", destroy it);
- (b) so far as it is practicable to do so, destroy all other records of Confidential Information (including permanently erasing any Copies held on any computer, word processor or information storage system or other device in your possession, custody or control) provided that this obligation shall not extend to any computer records held in archive or back-up systems and which cannot be destroyed without incurring unreasonable effort;
- (c) confirm in writing, by means of a certificate addressed to us and signed by a duly authorised signatory that you have fully complied with the requirements of this paragraph 3 (*Records and return of Confidential Information*); and
- (d) refrain from accessing any online database, portal or online data room made available for the purpose of sharing or accessing the Confidential Information.

3.2 Paragraph 3.1 shall not prevent you or your Authorised Recipients from retaining any of the Confidential Information to the extent that you or they are required to do so by law or regulation or for professional compliance purposes.

4 **PERSONAL DATA**

4.1 You acknowledge that Confidential Information may include personal data as defined in the Data Protection Act 2018 (the "**DPA 2018**") ("**Personal Data**"), the handling or processing of which may be subject to the requirements of the General Data Protection Regulation (Regulation (EU) 2016/679) (the "**GDPR**") and/or any implementing national legislation thereunder, including but not limited to the DPA 2018 ("**Data Protection Law**"). Without limitation to any other term of this Agreement, in relation to the Personal Data, you will:

- (a) comply with all relevant provisions of Data Protection Law;
- (b) take appropriate technical and organisational measures to guard against (a) the unauthorised or unlawful disclosure or processing of the Personal Data ("**Unauthorised Use**"), and (b) the loss, misuse, corruption or destruction of, or damage to, the Personal Data (a "**Data Incident**");
- (c) promptly notify us of any Unauthorised Use or Data Incident;
- (d) promptly notify us if you receive any communication (including without limitation from the Information Commissioner) which relates to the Personal Data or to either party's compliance with Data Protection Law in respect of the Personal Data;
- (e) promptly provide to us such reasonable co-operation, information and assistance as the Company may from time to time request to enable us to comply with our obligations under Data Protection Law; and
- (f) only process Personal Data outside of the European Economic Area without our prior written consent if:

- (i) the country in which the Personal Data will be processed is deemed adequate by the European Commission pursuant to Article 45(3) of the GDPR (an "**Adequate Country**"); or
- (ii) where the country in which the Personal Data will be processed is not an Adequate Country, any international transfers of the Personal Data are performed in accordance with one of the mechanisms recognised by the DPA 2018 or the GDPR (namely the provision of appropriate safeguards in accordance with Article 46 of the GDPR).

5 **RESTRICTIONS ON SHARE DEALING**

5.1 You acknowledge and agree to make your respective Authorised Recipients aware that some or all of the Confidential Information may be inside information for the purposes of Part V of the Criminal Justice Act 1993 (the "**CJA**") and for the EU Market Abuse Regulation (No. 596/2014) ("**MAR**") and you and your Authorised Recipients should not:

- (a) deal in securities that are price-affected securities (as defined in the CJA) on the basis of the inside information, encourage another person to deal in the price-affected securities or disclose the inside information except as permitted by the CJA before the inside information is made public;
- (b) engage or attempt to engage in insider dealing (as defined in MAR), recommend that another person engage in insider dealing or induce another person to engage in insider dealing on the basis of any inside information;
- (c) unlawfully disclose any inside information (as defined in MAR); or
- (d) engage or attempt to engage in behaviour based on any inside information which would amount to market manipulation (as defined in MAR).

6 **STANDSTILL OBLIGATION AND ANNOUNCEMENTS**

6.1 For a period of 12 months from the date of this Agreement, you will not, and you will procure that your Connected Persons (save that in respect of Connected Persons in limb (e) of the definition of Connected Persons you will procure so far as you are able to do so that they will not) will not, either alone or acting in concert with others, without the prior written consent of the Company:

- (a) acquire, offer to acquire or cause another person to acquire or offer to acquire, an interest in any shares or securities of the Company or enter into an agreement or arrangement (whether or not legally binding) or do or omit to do any act as a result of which you or any person may acquire an interest in any shares or other securities of the Company;
- (b) enter into an agreement or arrangement (whether or not legally binding), or do or omit to do any act, as a result of which you, or any person, may become obliged (under the Code or otherwise) to announce, or to make, any offer for, or proposal in connection with, all or any of the shares or securities of the Company;

- (c) announce or make, or cause another person to announce or make, any offer for or proposal in connection with all or any of the shares or securities of the Company.
- 6.2 You shall keep secret and confidential the existence, status, progress and contents of any negotiations or discussions relating to the Offer and any terms proposed in relation to the Offer and the existence of this Agreement. You shall not, and shall procure that none of your Connected Persons shall, without our prior written consent, directly or indirectly make any disclosure or announcement (including under Rule 2.7 of the Code) concerning, or otherwise publicise, the Offer or any other arrangement with us connected in any way with the Offer (otherwise than where permitted pursuant to paragraphs 6.3 or 10 or in circumstances where a third party has made a possible offer announcement pursuant to Rule 2.4 of the Code and such third party has not made a subsequent announcement pursuant to Rule 2.8 of the Code).
- 6.3 The restrictions contained in paragraphs 6.1 and 6.2 shall cease to apply:
- (a) if a recommended offer under Rule 2.7 of the Code is made for the Company by you, any TDR Investment Fund, any of your group undertakings or any subsidiary undertaking of a TDR Investment Fund and such offer is recommended by the board of directors of the Company; or
 - (b) if a third party (not acting in concert with you): (i) announces a firm intention to make an offer for the Company; (ii) becomes interested (as defined in the Code) in shares carrying more than 29.9 per cent of the voting rights (as defined in the Code) of the Company; (iii) announces in relation to the Company, or the Company announces a proposal to seek shareholders' approval for a third party to avoid making an offer which would otherwise be required under Rule 9 of the Code; or (iv) makes or announces an intention to make, an acquisition of all or substantially all of the undertakings, assets or business of the Company.
- 6.4 Paragraph 6.1(a) above shall not prevent the acquisition of any interest in securities in the Company (without prejudice to other obligations or restrictions):
- (a) by any exempt principal trader in the same group as your financial advisers on the Offer, provided any such dealings comply with Rule 38 of the Code; or
 - (b) by any person acquiring such interests as part of ordinary course index tracking activities or normal activity as a fund manager, market-maker, broker or provider of trustee or nominee services, provided such action is not taken on the instructions of, or otherwise in conjunction with you or any one acting in concert with you: or
 - (c) with the prior written consent of the Company.

7 FURTHER UNDERTAKINGS

Contact with staff and third parties

- 7.1 During the course of discussions with us in relation to the Offer, you shall only have contact with those directors and employees of the Group as we nominate in writing and only at times expressly permitted by us. You shall not in connection with the Offer (or with a view to eliciting information in relation to it) contact or communicate with any other person connected in any way with the Group,

including, without limitation, the customers, bankers or suppliers of the Group and the shareholders, officers, employees, agents or advisers of any member of the Group.

Solicitation

- 7.2 You will not, and will use all reasonable endeavours to procure (so far as you are able to do so) that your Authorised Recipients and any person acting on your or their behalf will not, directly or indirectly, solicit or entice away from the Group or employ or offer to employ any officer, manager or senior employee of the Group whether or not that person would commit a breach of his or her contract of employment by being enticed or accepting employment.
- 7.3 Paragraph 7.2 shall not prevent you from offering to employ or employing any person who responds solely to a general advertisement which is made in good faith without the intention of targeting any person who you would otherwise be restricted from employing pursuant to paragraph 7.2.

Compliance by Connected Persons

- 7.4 You shall procure (so far as you are able to do so) that your Connected Persons from time to time comply with the same obligations as those accepted by you in this Agreement as if individually named in your place and you shall be responsible for any breach by a Connected Person.
- 7.5 You will notify us immediately if you become aware of any breach of this Agreement.

8 REPRESENTATIONS AND WARRANTIES

- 8.1 You acknowledge that no member of the Group or its officers, employees, representatives or advisers (together the "**Relevant Persons**") makes (or is authorised to make) any representation or warranty with respect to:
- (a) the accuracy or completeness of any Confidential Information;
 - (b) as to whether or not the exploitation of any Confidential Information will infringe any intellectual property or other rights of any other person; or
 - (c) that the Confidential Information will remain unchanged after its supply to you.
- 8.2 In particular, but without limiting the above, any projected results for future periods or management accounts which may be contained in the Confidential Information are for indicative purposes only and, while they will represent the estimates of the board of the Company, neither the Group nor the directors, officers, employees, representatives or advisers of any member of the Group will warrant, or in any way accept liability for, their accuracy. You must make your own independent assessment of the Group and rely on your own judgement in reaching any conclusion.
- 8.3 Accordingly, you acknowledge that:
- (a) no member of the Group or its directors, officers, employees, representatives, advisers or agents shall have any liability to you, your Connected Persons or your respective advisers in evaluating the Confidential Information or in relation to the Offer;

- (b) no member of the Group or its directors, officers, employees, representatives, advisers or agents shall owe any duty of care to you or any other person;
- (c) neither you nor any other person will seek to bring any claim against the Group its officers, employees, representatives or advisers in relation to the accuracy, adequacy, reasonableness or completeness of the Confidential Information; and
- (d) no member of the Group or any of its directors, officers, employees, advisers or agents will be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of any reliance on any statement contained in or omitted from the Confidential Information.

8.4 Paragraph 8.1 to paragraph 8.2 (inclusive) do not exclude or limit liability for, or any remedy in respect of fraud or fraudulent misrepresentation.

9 **STATUS**

9.1 No documents or information made available to you or your Authorised Recipients will constitute an offer or invitation or form the basis of any contract.

9.2 Nothing in this Agreement shall be construed as requiring any member of the Group to disclose Confidential Information.

10 **LEGAL COMPULSION TO DISCLOSE**

10.1 If you or your Authorised Recipients become (or it is reasonably likely that you or they shall become) required pursuant to any law, regulation, court order or the rules of any stock exchange or securities authority or the Code or the Panel or any governmental, official or other regulatory body to disclose any Confidential Information or disclose or announce any details of the Offer, you shall, so far as it is lawful and practical to do so prior to such disclosure, promptly give written notice of that fact to us and consult with us with a view to agreeing the timing and content of the disclosure or announcement.

10.2 Upon receiving notice from you of the required disclosure or announcement, the Group may seek an appropriate remedy to prevent disclosure or waive compliance with the provisions of this Agreement preventing disclosure.

10.3 For the purposes of paragraph 10.1, if you are prevented by law from informing us before the Confidential Information is disclosed, you shall only be entitled to disclose Confidential Information to the extent required and shall (to the extent permitted by law) inform us immediately after the disclosure of the full circumstances of the disclosure and the information that has been disclosed.

11 **GENERAL**

11.1 Save as specifically provided, the undertakings in this Agreement will remain binding for a period of 36 months from the date of this Agreement, unless the Offer becomes unconditional in all respects, when the undertakings will cease.

11.2 The obligations in this Agreement are cumulative and additional to any other obligations which you may have. You acknowledge that a breach of this Agreement may result in serious damage being sustained by a member of the Group and that remedies at law may be inadequate to protect against a breach of the terms of this Agreement. As a result each party shall be entitled to seek equitable relief

(including injunctive relief and specific performance) in relation to a threatened or actual breach of the undertakings contained in this Agreement.

- 11.3 The Agreement constituted by this letter is the entire agreement between the parties, and replaces all previous agreements and understandings between them, relating to its subject matter.
- 11.4 Except as provided in this paragraph 11.4, the parties do not intend any third party, other than a lawful successor in title or a lawful assignee, to have the right to enforce a provision of this Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999. Each Relevant Person (as defined in paragraph 8.1) has the right under the Contracts (Rights of Third Parties) Act 1999 to enforce its rights under paragraph 8.
- 11.5 A failure or delay by any member of the Group in exercising any right, power or privilege under this Agreement shall not constitute a waiver of that right, power or privilege. A single or partial exercise of any right or remedy shall not prevent the further exercise of that right, power or privilege. A waiver of a breach of this Agreement shall not constitute a waiver of any other breach.
- 11.6 The illegality, invalidity or unenforceability of any provision of this Agreement under any law of any jurisdiction shall not affect or impair the legality, validity or enforceability of the rest of this Agreement, nor the legality, validity or enforceability of that provision under the law of any other jurisdiction.
- 11.7 You confirm that you are acting as principal and not as an agent or broker for any other person and, as at the date of this Agreement, you are not acting in concert with any other person (except your Connected Persons) and you also confirm that you are a person falling within articles 19 or 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
- 11.8 Communications under this Agreement shall be in writing and delivered by hand or sent by recorded delivery post or by email to the relevant party at its address or email address as set out in this Agreement and for the attention of the individual set out below. Without evidence of earlier receipt, communications are deemed received:
- (a) if delivered by hand, at the time of delivery;
 - (b) if sent by recorded delivery, at 9.00am on the second Business Day after posting; or
 - (c) if sent by email, at the earlier or:
 - (i) the time a return receipt is generated automatically by the recipient's email server;
 - (ii) the time the recipient acknowledges receipt; and
 - (iii) 24 hours after transmission (unless in each case the sender receives notification that the email has not been successfully delivered)

and in the case of post it shall be sufficient to prove that the communication was properly addressed and posted and in the case of email that the email was sent to the appropriate email address and dispatch of transmission from the sender's external gateway was confirmed. Communications to the Company shall be

addressed to Martin Letza (martin.letza@bca.com) and communications to you shall be addressed to Thibaut Large (Thibaut.large@tdrcapital.com).

11.9 This Agreement may be executed in any number of counterparts, which shall each constitute an original and together constitute one agreement. If this Agreement is executed in counterpart, it shall not be effective unless each party has executed at least one counterpart.

12 **GOVERNING LAW AND JURISDICTION**

12.1 This Agreement and any non-contractual obligations arising in connection with it (and, unless provided otherwise, any document entered into in connection with it) shall be governed by and construed in accordance with English law.

12.2 The English courts shall have exclusive jurisdiction to determine any dispute arising in connection with this Agreement (and, unless provided otherwise, any document entered into in connection with it), including disputes relating to any non-contractual obligations.

Please sign the enclosed copy of this Agreement in the space provided below in order to signify acceptance of its terms and return it to us.

Yours faithfully

Tim Lampert
For and on behalf of
BCA Marketplace PLC

We hereby acknowledge and agree to the terms of this Agreement.

Blair Thompson
For and on behalf of
TDR Capital LLP