

## CLEAN TEAM CONFIDENTIALITY AGREEMENT

This Clean Team Confidentiality Agreement (the “**Agreement**”) is entered into by and among the undersigned as of 26 June 2019:

**WHEREAS**, (a) TDR Capital LLP whose registered office is at 20 Bentinck St, Marylebone, London W1U 2EU (together with its subsidiaries, affiliates and/or Connected Persons (as defined in the NDA)) (“**TDR**”) and (b) BCA Marketplace plc whose registered office is at Haversham House, Coronation Business Park, Kiln Road, Kempston Hardwick, Bedford MK43 9PR (together with its subsidiaries “**BCA**”), (collectively, the “**Clients**” and, individually, each a “**Client**”) are in preliminary discussions regarding a potential transaction involving the acquisition of BCA by (indirectly) TDR (the “**Transaction**”);

**WHEREAS**, the Clients and their undersigned counsel believe that the Transaction will require them to apply for clearances or approvals to the antitrust authorities of the European Commission or the Competition and Markets Authority of the United Kingdom, and/or to antitrust and/or regulatory authorities in any other relevant jurisdictions (the “**Matter**”);

**WHEREAS**, in order to apply for the necessary antitrust clearances or approvals the Clients will need to share certain commercially sensitive information relating to a Client which that Client considers should be provided on an “Outside Counsel/Retained Experts Only” basis (“**Restricted Information**”) and which may be disclosed to certain external lawyers, economists or other advisers or experts advising the other Client in order to consider the need for and, where necessary, obtain the consent of an antitrust authority or other regulatory body;

**WHEREAS**, no Restricted Information has yet been disclosed by or on behalf of either Client to the other or to any adviser of either such other Client;

**WHEREAS**, pursuant to Rule 21.3 of the City Code on Takeovers and Mergers (the “**Code**”) and Practice Statement 30 (“**PS30**”) issued by the Panel on Takeovers and Mergers (the “**Takeover Panel**”), in the event of a competing offer for BCA, Restricted Information relating to BCA which has been provided on an “Outside Counsel/Retained Experts Only” basis need not be provided directly to a competing offeror, but instead provided on the same restricted “Outside Counsel/Retained Experts Only” basis, provided certain measures have been implemented in order to ensure that such Restricted Information will not be obtained by the first offeror or its other advisers.

**WHEREAS**, TDR and BCA have entered into a Non-Disclosure Agreement dated 13 May 2019 (the “**NDA**”) generally governing the disclosure of confidential information between them in connection with the Transaction and the terms of the NDA shall apply to the Restricted Information subject to the amendments and modifications set out in this Agreement; and

**WHEREAS**, it is the purpose of this Agreement to ensure that any exchange and/or disclosure of any Restricted Information relating to BCA provided on an “Outside Counsel/Retained Experts Only” basis need not be provided directly to any competing offeror, but instead provided on the same restricted “Outside Counsel/Retained Experts Only” basis to any other bona fide potential offeror.

IT IS THEREFORE AGREED as follows:

- 1** The undersigned counsel hereby agree severally that, if and to the extent that Restricted Information is disclosed to them, it will be kept confidential by them and, unless otherwise previously authorised in writing by the Client providing the Restricted Information (in which case the information ceases to be Restricted Information), disclosed only to:

- (a) those antitrust or regulatory partners, associates, employees or other staff (including support staff) of the undersigned counsel who are working directly on the Matter (together with the undersigned counsel, "**Outside Counsel**"); and
- (b) such local antitrust or regulatory counsel, economic consultants and other external professional advisers and professional external experts (including, in each case, their support staff) who have been approved in writing by the Client providing the Restricted Information (such consent not to be unreasonably withheld) and who are working at the direction of the Outside Counsel or Clients on the Matter ("**Retained Experts**") and, together with Outside Counsel, the "**External Antitrust/Regulatory Clean Team**"),

provided, however, that members of the External Antitrust/Regulatory Clean Team may share the conclusions that they reach based on the Restricted Information for the purposes of providing the Clients with advice on any antitrust/regulatory risks associated with the Transaction, provided that such conclusions will not disclose any Restricted Information or any other information that enables the recipient to deduce any Restricted Information.

- 2 All Restricted Information shall be clearly identified, and marked to the extent reasonably practicable, as "Outside Counsel/Retained Experts Only". A Client or undersigned counsel shall mark electronic documents as "Outside Counsel/Retained Experts Only" by stating in the cover email that the attached information is being provided on a "Outside Counsel/Retained Experts Only" basis.
- 3 For the avoidance of doubt, the Clients may, at any time, communicate in writing to each other that certain Restricted Information need no longer be held only by the External Antitrust/Regulatory Clean Team. At this point, the relevant information is no longer Restricted Information and can be shared with individuals outside the External Antitrust/Regulatory Clean Team (including, but not limited to, members of a Client's internal legal team) on such terms as may be agreed between the Clients and provided that such individuals have been approved in advance by the Client from which the information originates and further provided that the terms of the NDA and any other agreement in place between the Clients regarding the disclosure of confidential information between them in connection with the Transaction are observed.
- 4 The Clients, by each signing this Agreement, expressly consent and agree that Restricted Information of the other Client exchanged pursuant to this Agreement shall not be communicated to them, notwithstanding, among other provisions, the applicable rules of legal professional conduct or any similar provisions under other national, pan-national, state or local laws. The Clients shall not request that Restricted Information of the other Client be communicated to them.
- 5 Each undersigned counsel (and, if and to the extent applicable taking into account the limitations in clause 1 above, the Client for whom they act) shall, and shall procure that the other members of the External Antitrust/Regulatory Clean Team acting for their Client shall:
  - (a) maintain a record of Restricted Information received, any copies made thereof and materials derived therefrom and the names of such persons to whom such information has been disclosed;
  - (b) keep Restricted Information and any copies thereof secure and in such a way as to prevent unauthorised access by any third party; and

- (c) if and to the extent that Restricted Information are provided in electronic format, if and to the extent possible, not store such information on any computer, word processor or other device, unless access to the file is protected by password and also restricted to those individuals who are actively engaged on the Matter and bound by this Agreement.

**6** Notwithstanding the generality of Clause 5, in light of considerations relating to Rule 21.3 of the Code and PS30:

- (a) (i) TDR, (ii) TDR's undersigned counsel, and (iii) any other member of TDR's External Antitrust/Regulatory Clean Team shall, prior to receiving any Restricted Information relating to BCA, provide to the Takeover Panel a written confirmation substantially in the forms set out in Appendix 1, Parts A - E, or in such other form as the Takeover Panel requires. TDR and its undersigned counsel agree and acknowledge that the relevant confirmations being given to the Takeover Panel by them and to be given by any other member of TDR's External Antitrust/Regulatory Clean Team (together, "**Confirmations**") are also being given by them for the benefit of BCA and may be relied upon and enforced by BCA as if expressly set out in BCA's favour in this Agreement.
- (b) TDR's undersigned counsel shall promptly inform in writing BCA's undersigned counsel and the Takeover Panel in the event that there has been a breach of any of the Confirmations.
- (c) TDR's undersigned counsel confirms that Nicole Kar has been appointed as the individual who will review all advice to be provided by any member of the External Antitrust/Regulatory Clean Team to TDR to ensure that it does not disclose any Restricted Information relating to BCA or any other information which enables TDR to deduce any Restricted Information relating to BCA.
- (d) TDR or its undersigned counsel shall procure that a list of all those individuals who are part of TDR's External Antitrust/Regulatory Clean Team shall be maintained by each member of TDR's External Antitrust/Regulatory Clean Team and there shall be a nominated individual at each member of TDR's External Antitrust/Regulatory Clean Team primarily responsible for ensuring compliance with this Agreement (the "**Responsible Person**").
- (e) Each Client and their undersigned counsel shall, and shall procure that each other member of their respective External Antitrust/Regulatory Clean Team shall, ensure that:
  - (i) if and to the extent any merger notifications, filings and submissions themselves include Restricted Information and (whether in draft or submitted) are shared with the other Client, such Restricted Information will be redacted before these documents are shared;
  - (ii) if and to the extent the Clients or any of their advisers who are not members of the External Antitrust/Regulatory Clean Team are to participate in meetings or calls with any relevant antitrust or regulatory authorities or are to receive correspondence from any such authorities, appropriate agreements and arrangements will be put in place to ensure that no Restricted Information is provided to the other Client or such other advisers;

- (iii) they provide Restricted Information separately from any other data and information being provided in connection with the Transaction (e.g. non-confidential business information needed for the antitrust or regulatory analysis, any other information exchanged by the parties for the purposes of due diligence or other analysis required in connection with the Transaction);
  - (iv) when receiving Restricted Information, it will be properly ring-fenced (including from the corporate and transactional legal deal teams);
  - (v) if and to the extent Restricted Information is provided by email, or documents or materials containing or derived from the information are circulated by email, all such emails or documents will be filed to a separate ring-fenced filing system to which access is restricted only to those individuals who are members of the relevant External Antitrust/Regulatory Clean Team;
  - (vi) if and to the extent Restricted Information is provided via a dedicated online data room (the "**DR**"), only the members of the External Antitrust/Regulatory Clean Team will have access to the DR; and
  - (vii) if any member of the External Antitrust/Regulatory Clean Team advises that it cannot put in place the ring-fenced safeguards set out at sub-clauses 6(e)(iv)-(vi) (e.g. due to IT limitations), then no Restricted Information will be provided to these members and they will not be provided to such member of TDR's External Antitrust/Regulatory Clean Team until such alternative structure has also been agreed with the Takeover Panel.
- 7** Within 30 days after termination of the Transaction, or termination of discussions or negotiations on the Transaction, each Client and undersigned counsel shall, and shall procure that each member of their respective External Antitrust/Regulatory Clean Team shall, return or destroy (and confirm such destruction in writing) all Restricted Information furnished by or on behalf of the other Client or member of the other External Antitrust/Regulatory Clean Team pursuant to this Agreement, except if and to the extent otherwise required by law or by any applicable regulatory requirements or so as to comply with a bona fide records retention policy. All Restricted Information not so returned or destroyed shall remain subject to the restrictions set out in this Agreement and shall be held by each member of the relevant External Antitrust/Regulatory Clean Team in accordance with this Agreement.
- 8** This Agreement, its terms, and the activities conducted pursuant to this Agreement, are confidential. Each Client and undersigned counsel agrees not to, and each Client agrees to procure that no member of its External Antitrust/Regulatory Clean Team shall, disclose this Agreement or its terms to anyone except insofar as permitted under the terms of this Agreement; provided that a copy of this Agreement may be provided to the Takeover Panel upon request and uploaded to the Clients' offer specific microsites as required under the Takeover Code.
- 9** This Agreement shall be binding upon each Client's respective successors, legal representatives and permitted assigns. This Agreement is solely for the benefit of the Clients.
- 10** This Agreement shall be governed exclusively by the laws of England and Wales and the Clients and undersigned counsel submit to the exclusive jurisdiction of the English courts.
- 11** This Agreement constitutes the entire and complete agreement between the Clients and undersigned counsel and supersedes in relation to the Restricted Information any earlier

confidentiality agreements between or among any of the undersigned regarding the Transaction, whether written or oral. Notwithstanding the foregoing, the NDA is excluded from this provision and remains in force in addition to this Agreement (but subject to its terms in respect of the Restricted Information).

- 12** Whenever possible, each provision of this Agreement will be interpreted in such a manner as to be effective and valid under applicable law. If any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibitions or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.
- 13** Each Client and undersigned counsel shall, and each Client shall procure that any External Antitrust/Regulatory Clean Team member retained by it shall, promptly notify the other Client in writing in accordance with the communications provisions in the NDA upon becoming aware of any breach of this Agreement.
- 14** Each Client and undersigned counsel acknowledges and agrees that a breach of this Agreement by such Client, or member of its External Antitrust/Regulatory Clean Team may cause continuing and irreparable injury to the business of the other Client as a direct result of such violation, for which remedies at law may be inadequate, and that any Client shall therefore be entitled, in the event of any actual or threatened violation of this Agreement or the Confirmations by the other Client or anyone retained by such Client, and in addition to any other remedies available to it, to seek a temporary restraining order and to seek injunctive relief against the other Client (and/or anyone so retained) to prevent any violations of this Agreement, and to seek any other appropriate equitable relief and no proof of special damages will be necessary to enforce the terms of this Agreement.
- 15** This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one and the same instrument.
- 16** This Agreement may not be amended or modified except by a written agreement signed by each Client and undersigned counsel hereto, provided that any Client may unilaterally designate additional counsel representing such Client with respect to the Transaction or the Matter, who shall, following receipt of consent to their becoming members of the External Antitrust/Regulatory Clean Team from the Takeover Panel (where necessary) and from the other Client, upon executing a copy of this Agreement and delivering such executed copy to the other Client or its undersigned counsel, become parties to the Agreement in all respects as if they were original undersigned counsel.

CONFORMED COPY

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

**SIGNED** by Blair Thompson  
for and on behalf of TDR Capital  
LLP:

Signed by: Nicole Kar  
For and on behalf of Linklaters LLP  
Counsel to TDR Capital LLP

**SIGNED** by Tim Lampert  
for and on behalf of BCA  
Marketplace plc:

Signed by: Andrew Hockley  
For and on behalf of Bryan Cave Leighton Paisner LLP  
Counsel to BCA Marketplace plc

## APPENDIX 1

### PART A

#### Form of Confirmation of TDR

*[Letterhead of TDR]*

#### Private and Confidential

[Addressee]

The Takeover Panel  
10 Paternoster Square  
London  
EC4M 7DY

#### By Email

[Date]

Dear [Addressee],

#### TDR Capital LLP (“TDR”) / BCA Marketplace plc (“BCA”)

We refer to the discussions you have had with [Bidder Legal Adviser] regarding regulatory clearances with reference to a possible transaction involving TDR and BCA (the **Transaction**).

Pursuant to paragraph 4.1(c) of Practice Statement No.30, issued by the Takeover Panel and dated 8 October 2015, we confirm that:

- 1 we waive any rights to request the Restricted Information from any member of the External Antitrust/Regulatory Clean Team and waive any legal or professional obligations of disclosure which any member of the External Antitrust/Regulatory Clean Team may owe to us in respect of the Restricted Information;
- 2 no director or employee of TDR (including its subsidiaries and affiliates) will receive or have access to any Restricted Information until the Transaction becomes unconditional in all respects or otherwise becomes effective, and
- 3 we will promptly inform the Takeover Panel if any Restricted Information comes into our possession.

Defined terms used in this letter have the same meanings as in the clean team confidentiality agreement between, inter alia, BCA and TDR dated [●] 2019.

Yours sincerely,

*[To be signed by TDR]*

## PART B

### Form of Confirmation of Lead External Antitrust/Regulatory Legal Counsel

*[Letterhead of Bidder Legal Adviser]*

#### Private and Confidential

*[Addressee]*

The Takeover Panel  
10 Paternoster Square  
London  
EC4M 7DY

#### By Email

*[Date]*

Dear *[Addressee]*,

#### **TDR Capital LLP (“TDR”) / BCA Marketplace plc (“BCA”)**

We are retained as external legal counsel by TDR to advise on antitrust and/or regulatory clearances relating to a possible transaction involving TDR and BCA (the **Transaction**).

Pursuant to paragraph 4.1(a) of Practice Statement No.30 issued by the Takeover Panel and dated 8 October 2015 (**PS 30**), we attach in the Annex a list of the key individuals proposed to be included in the External Antitrust/Regulatory Clean Team, including their positions and roles on the Transaction.

Pursuant to paragraph 4.1(b) of PS 30, we confirm that we have appointed Nicole Kar as the individual who has taken responsibility for ensuring that the procedures and information barriers will be implemented and complied with by Linklaters LLP and who will review all advice to be provided by any member of the External Antitrust/Regulatory Clean Team to TDR to ensure that it does not disclose any Restricted Information or any other information which enables TDR to deduce the Restricted Information.

Pursuant to paragraph 4.1(d) of PS 30, we confirm that:

- 1** we will not disclose any Restricted Information, or other information which enables a person to deduce the Restricted Information, to the offeror or any person outside the External Antitrust/Regulatory Clean Team other than to the relevant regulatory authorities;
- 2** effective information barriers and procedures have been implemented in order to ensure that the Restricted Information may only be accessed by members of the External Antitrust/Regulatory Clean Team; and

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- 3** we will promptly inform the Takeover Panel if we become aware that any Restricted Information has come into the possession of anyone other than the members of the External Antitrust/Regulatory Clean Team.

If and to the extent that it is determined to be necessary or appropriate to instruct law firms in other jurisdictions [over and above those already set out in the accompanying Submission, for which corresponding confirmations have been provided], we will provide the Takeover Panel with the names of any such additional firms to be instructed and will seek the Takeover Panel's permission to provide Restricted Information to them on the basis of PS30.

Defined terms used in this letter have the same meanings as in the clean team confidentiality agreement between, inter alia, BCA and TDR dated [●] 2019.

Yours sincerely,

Nicole Kar

**ANNEX**  
**LIST OF KEY INDIVIDUALS**  
**PROPOSED TO BE INCLUDED IN THE EXTERNAL ANTITRUST/REGULATORY CLEAN**  
**TEAM**

| <b>Name</b>              | <b>Position</b>      | <b>Role in the Transaction</b> |
|--------------------------|----------------------|--------------------------------|
| [Nicole Kar]             | [Partner]            | Outside counsel                |
| [Neil Hoolihan]          | [Managing Associate] | Outside counsel                |
| [Marine Dewaele]         | [Associate]          | Outside counsel                |
| [Darcy McLennan]         | [Associate]          | Outside counsel                |
| [Nayantara Ravichandran] | [Trainee Solicitor]  | Outside Counsel                |

## PART C

Form of Confirmation of Overseas External Antitrust/Regulatory Legal Counsel

*[Letterhead of Bidder Overseas Legal Adviser]*

Private and Confidential

*[Addressee]*

The Takeover Panel

10 Paternoster Square

London

EC4M 7DY

By Email

*[Date]*

Dear *[Addressee]*,

### **TDR Capital LLP (“TDR”) / BCA Marketplace plc (“BCA”)**

We are retained as external legal counsel by TDR to advise on antitrust and/or regulatory clearances relating to a possible transaction involving TDR and BCA (the **Transaction**).

Pursuant to paragraph 4.1(a) of Practice Statement No.30 issued by the Takeover Panel and dated 8 October 2015 (**PS 30**), we attach in the Annex a list of the key individuals proposed to be included in the External Antitrust/Regulatory Clean Team, including their positions and roles on the Transaction.

Pursuant to paragraph 4.1(b) of PS 30, we confirm that we have appointed *[name of Responsible Person]* as the individual who has taken responsibility for ensuring that the procedures and information barriers will be implemented and complied with by *[Bidder Legal Adviser]*.

Pursuant to paragraph 4.1(d) of PS 30, we confirm that:

- 1** we will not disclose any Restricted Information, or other information which enables a person to deduce the Restricted Information, to the offeror or any person outside the External Antitrust/Regulatory Clean Team other than the relevant regulatory authorities;
- 2** effective information barriers and procedures have been implemented in order to ensure that the Restricted Information may only be accessed by members of the External Antitrust/Regulatory Clean Team; and
- 3** we will promptly inform the Takeover Panel if we become aware that any Restricted Information has come into the possession of anyone other than the members of the External Antitrust/Regulatory Clean Team.

Defined terms used in this letter have the same meanings as in the clean team confidentiality agreement between, inter alia, BCA and TDR dated [●] 2019.

Yours sincerely,

*[Responsible Person must be signatory to this confirmation]*

**ANNEX**  
**LIST OF KEY INDIVIDUALS**  
**PROPOSED TO BE INCLUDED IN THE EXTERNAL ANTITRUST/REGULATORY CLEAN**  
**TEAM**

| <b>Name</b> | <b>Position</b> | <b>Role in the Transaction</b> |
|-------------|-----------------|--------------------------------|
| [•]         | [•]             | Outside counsel                |

## PART D

### Form of Confirmation of Retained Expert Firm

*[Letterhead of Bidder consulting firm – if relevant]*

#### Private and Confidential

[Addressee]

The Takeover Panel  
10 Paternoster Square  
London  
EC4M 7DY

#### By Email

[Date]

Dear [Addressee],

#### TDR Capital LLP (“TDR”) / BCA Marketplace plc (“BCA”)

We are retained by TDR to assist in the analysis and preparation of filings and submissions for antitrust and/or regulatory clearances in relation to a possible transaction involving TDR and BCA (the **Transaction**).

Pursuant to paragraph 4.1(a) of Practice Statement No.30 issued by the Takeover Panel and dated 8 October 2015 (**PS 30**), we attach in the Annex a list of the key individuals proposed to be included in the External Antitrust/Regulatory Clean Team, including their positions and roles on the transaction.

Pursuant to paragraph 4.1(b) of PS 30, we confirm that we have appointed [*name of Responsible Person*] as the individual who has taken responsibility for ensuring that the procedures and information barriers will be implemented and complied with by [consulting firm].

Pursuant to paragraph 4.1(d) of PS 30, we confirm that:

- 1** we will not disclose any Restricted Information, or other information which enables a person to deduce the Restricted Information, to the offeror or any person outside the External Antitrust/Regulatory Clean Team other than the relevant regulatory authorities;
- 2** effective information barriers and procedures have been implemented in order to ensure that the Restricted Information may only be accessed by members of the External Antitrust/Regulatory Clean Team; and
- 3** we will promptly inform the Takeover Panel if we become aware that any Restricted Information has come into the possession of anyone other than the members of the External Antitrust/Regulatory Clean Team.

Defined terms used in this letter have the same meanings as in the clean team confidentiality agreement between, inter alia, BCA and TDR dated [●] 2019.

Yours sincerely,

CONFORMED COPY

*[Responsible Person must be signatory to this confirmation]*

**ANNEX**  
**LIST OF KEY INDIVIDUALS**  
**PROPOSED TO BE INCLUDED IN THE EXTERNAL ANTITRUST/REGULATORY CLEAN**  
**TEAM**

| <b>Name</b> | <b>Position</b> | <b>Role in the Transaction</b> |
|-------------|-----------------|--------------------------------|
| [•]         | [•]             | Consultant                     |

**PART E**

**Form of Confirmation of Retained Expert Firm**

*[Letterhead of independent economic experts]*

Private and Confidential

[Addressee]

The Takeover Panel

10 Paternoster Square

London

EC4M 7DY

**By Email**

[Date]

Dear [Addressee],

**TDR Capital LLP (“TDR”) / BCA Marketplace plc (“BCA”)**

We are retained by TDR to assist in the economic analysis and preparation of filings and submissions for antitrust and/or regulatory clearances in relation to a possible transaction involving TDR and BCA (the Transaction).

Pursuant to paragraph 4.1(a) of Practice Statement No.30 issued by the Takeover Panel and dated 8 October 2015 (PS 30), we attach in the Annex a list of the key individuals proposed to be included in the External Antitrust/Regulatory Clean Team, including their positions and roles on the transaction.

Pursuant to paragraph 4.1(b) of PS 30, we confirm that we have appointed [name of Responsible Person] as the individual who has taken responsibility for ensuring that the procedures and information barriers will be implemented and complied with by [economic firm].

Pursuant to paragraph 4.1(d) of PS 30, we confirm that:

- 1** we will not disclose any Restricted Information, or other information which enables a person to deduce the Restricted Information, to the offeror or any person outside the External Antitrust/Regulatory Clean Team other than the relevant regulatory authorities;
- 2** effective information barriers and procedures have been implemented in order to ensure that the Restricted Information may only be accessed by members of the External Antitrust/Regulatory Clean Team; and
- 3** we will promptly inform the Takeover Panel if we become aware that any Restricted Information has come into the possession of anyone other than the members of the External Antitrust/Regulatory Clean Team.

Defined terms used in this letter have the same meanings as in the clean team confidentiality agreement between, inter alia, BCA and TDR dated [●] 2019.

Yours sincerely,

*[Responsible Person must be signatory to this confirmation]*

**ANNEX**  
**LIST OF KEY INDIVIDUALS**  
**PROPOSED TO BE INCLUDED IN THE EXTERNAL ANTITRUST/REGULATORY CLEAN**  
**TEAM**

| <b>Name</b> | <b>Position</b> | <b>Role in the Transaction</b> |
|-------------|-----------------|--------------------------------|
| [•]         | [•]             | Consultant                     |
| [•]         | [•]             | Consultant                     |
| [•]         | [•]             | Consultant                     |
| [•]         | [•]             | Consultant                     |