

CONFORMED COPY

DATED 26 JUNE 2019

BCA MARKETPLACE PLC
as Target

TDR CAPITAL LLP
as TDR

BBD BIDCO LIMITED
as Bidder

COOPERATION AGREEMENT



Contents

Clause	Name	Page
1	Definitions and interpretation.....	1
2	Conditions and commencement	7
3	Announcements and publications	7
4	Implementation of Acquisition.....	8
5	Switch to Offer.....	9
6	Clearances.....	10
7	Directors' and officers' insurance.....	13
8	Termination	13
9	Warranties, liability and TDR responsibility.....	14
10	City Code.....	15
11	Fees and expenses.....	15
12	Notices	15
13	General	17
14	Applicable law and jurisdiction	18
Schedule	Name	Page
	Press Announcement.....	19
Execution Page.....		20

DATED 26 JUNE 2019

PARTIES

- (1) **BCA MARKETPLACE PLC** incorporated in England and Wales with registered number 09019615 and whose registered office is at Haversham House, Coronation Business Park, Kiln Road, Kempston Hardwick, Bedford, England, MK43 9PR ("**Target**")
- (2) **TDR CAPITAL LLP** registered in England and Wales with number OC302604 and whose registered office is at 20 Bentinck Street, London W1U 2EU as investment manager of TDR Capital IV "A" LP and TDR Capital IV Associates L.P. ("**TDR**")
- (3) **BBD BIDCO LIMITED** incorporated in England and Wales with registered number 12042258 and whose registered office is at 20 Bentinck Street, London W1U 2EU ("**Bidder**")

BACKGROUND

- (A) Bidder proposes to announce a firm intention to make a recommended acquisition of the entire issued and to be issued share capital of Target pursuant to Rule 2.7 of the City Code.
- (B) TDR has established Bidder for the purposes of undertaking the Acquisition.
- (C) The Acquisition is intended to be made on the terms and subject to the conditions referred to in this Agreement and set out in the Press Announcement.
- (D) The parties intend that the Acquisition will be implemented by means of the Scheme, although Bidder reserves the right, subject to the Panel's consent and to the terms of this Agreement, to implement the Acquisition by way of an Offer.
- (E) The parties have agreed to take certain steps in relation to, and to effect completion of, the Acquisition (whether by means of the Scheme or an Offer) and wish to enter into this Agreement to record their respective obligations relating to such matters.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement (including the recitals and Schedules hereto but excluding Schedule (*Press Announcement*)) the following terms shall have the meanings given to them in this Clause 1.1 unless the context otherwise requires. Terms and expressions used in Schedule (*Press Announcement*) shall have the meanings set out therein.

"**Acceptance Condition**" means the acceptance condition to any Offer.

"**Acquisition**" means the acquisition of the Target Shares, whether implemented pursuant to the Scheme or an Offer, on substantially the terms and conditions set out in the Press Announcement.

"**Acquisition Document**" means:

- (a) if the Scheme is (or is to be) implemented, the Scheme Document; or

(b) if the Offer is (or is to be) implemented, the Offer Document.

“**Act**” means the Companies Act 2006.

“**Agreed Switch**” means any Switch: (i) to which the Target has consented in writing under Clause 5.1(a); and (ii) in respect of which the Target has agreed to recommend (and not withdrawn its recommendation for) the resulting Offer;

“**Applicable Law**” means any applicable statute, law, rule, regulation, ordinance, code, order, judgment, injunction, writ, decree, directive, policy, guideline, interpretation or rule of common law issued, administered or enforced by any Relevant Authority, or any judicial or administrative interpretation thereof as from time to time amended, modified, consolidated or re-enacted.

“**Bidder Group**” means:

- (a) TDR;
- (b) Bidder;
- (c) the respective group undertakings from time to time of TDR and/or Bidder; and
- (d) any fund, partnership, company, syndicate or other entity whose business is managed or advised by TDR or any group undertaking of TDR (a “**TDR Investment Fund**”) and any portfolio company of a TDR Investment Fund (in each case from time to time).

“**Bidder Information**” means any information in the Scheme Document for which any member of the Bidder Group is required to accept responsibility under the City Code.

“**Bidder Responsible Persons**” means each of the individuals (if any) who it is agreed with the Panel will take responsibility with the directors of Bidder for the Bidder Information in the Acquisition Document.

“**Board Recommendation**” means a unanimous and unqualified recommendation from the directors of Target to the Target Shareholders in respect of the Acquisition:

- (a) to vote in favour of the resolutions to be proposed at the Court Meeting and the resolutions relating to the Acquisition to be proposed at the General Meeting; or
- (b) if Bidder elects to implement the Acquisition by means of an Offer in accordance with the terms of this Agreement, to accept the Offer.

“**Business Day**” means any day other than a Saturday or Sunday on which the clearing banks in the City of London are open for business.

“**City Code**” means the City Code on Takeovers and Mergers in force from time to time.

“**Clean Team Agreement**” means the clean team agreement dated 25 June 2019 between (1) TDR, (2) Target, (3) Linklaters LLP and (4) Bryan Cave Leighton Paisner LLP.

"Clearances" means all consents, clearances, permissions and waivers as may be necessary or expedient, and all filings and waiting periods as may be necessary, from or under the law, regulations or practices applied by any applicable Relevant Authority in order to satisfy a Condition or otherwise as required to implement the Acquisition.

"Competing Proposal" means:

- (a) an offer, exchange, tender, merger, acquisition, dual-listed structure, scheme or arrangement, reverse takeover, whitewash transaction and/or business combination (or an announcement of a firm intention to do the same) for the proposed acquisition of 30 per cent. or more of the issued ordinary share capital of Target made by or on behalf of a Third Party (when aggregated with the shares held in Target by any such Third Party and/or any person acting or presumed or deemed to be acting in concert with such Third Party);
- (b) any arrangement or series of arrangements which results in a Third Party acquiring, consolidating or increasing their "control" of Target (as such term is defined in the City Code);
- (c) a scheme of arrangement between Target and some or all of its members under Part 26 of the Act, the effect of which is or would be to vest "control" (as such term is defined in the City Code) of Target in a Third Party;
- (d) any transaction whereby a Third Party seeks to acquire all or substantially all of the assets or business of the Target Group;
- (e) the liquidation, demerger or disposal of a significant proportion (being 30 per cent. or more, calculated by reference to the Target Group's profits, revenue or value taken as a whole) of the business, assets or undertakings of the Target Group to any Third Party; or
- (f) a joint venture with or involving a Third Party relating to a significant proportion (being 30 per cent. or more, calculated by reference to the Target Group's profits, revenue or value taken as a whole) of the business, assets or undertakings of the Target Group.

"Conditions" means the conditions to the implementation of the Scheme and the Acquisition set out in Part A of Appendix 1 to the Press Announcement, subject to any modifications that may be required if Bidder decides to implement the Acquisition by way of the Offer (as set out in the announcement of the switch to the Offer and in the Offer Document).

"Court" means the High Court of Justice in England and Wales.

"Court Hearing" means the hearing by the Court of the petition to sanction the Scheme and to grant the Court Order.

"Court Meeting" means the meeting of holders of Scheme Shares to be convened by order of the Court pursuant to Part 26 of the Act in connection with the Scheme and the Acquisition, including any adjournment thereof.

"Court Order" means the order of the Court sanctioning the Scheme under section 899 of the Act.

"Effective Date" means if the Acquisition is effected by way of the Scheme, the date on which the Scheme becomes effective in accordance with its terms or, if the Acquisition is effected by way of the Offer, the date on which the Offer becomes or is declared wholly unconditional.

"External Antitrust/Regulatory Clean Team" has the meaning given to it in the Clean Team Agreement.

"FCA" means the Financial Conduct Authority.

"General Meeting" means the general meeting of Target Shareholders to be convened in connection with the Scheme and the Acquisition, including any adjournment thereof.

"holder" means a registered holder.

"Listing Rules" means the listing rules of the FCA made under Part VI of the Financial Services and Markets Act 2000.

"Longstop Date" means 17 December 2019 or such later date as may be agreed in writing between Bidder and Target (with the Panel's consent and (if such approval is required) as the Court may approve).

"Offer" means, if Bidder decides to implement the Acquisition by way of a contractual takeover offer, the offer to be made by or on behalf of Bidder for the entire issued and to be issued share capital of Target and including, where the context so requires, any subsequent variation, revision, extension or renewal thereof.

"Offer Document" means the circular to be posted to Target Shareholders (and, as required, others) in connection with the Acquisition if the Acquisition is effected by way of an Offer.

"Panel" means the Panel on Takeovers and Mergers.

"Personnel" means in relation to any person, its board of directors, officers, employees and staff.

"Press Announcement" means the announcement in the agreed form to be issued by Bidder of a firm intention to implement the Acquisition, attached as Schedule (*Press Announcement*) to this Agreement.

"Reasonable Remedies" means any reasonable Remedies in relation to any member of the Target Group and for this purpose, Remedies will be reasonable provided that the effect of their implementation is not such as to have a material adverse effect on the Target Group taken as whole.

"Regulatory Information Service" or "RIS" means any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements.

"Relevant Authority" means 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 anti-trust, competition or merger control authority, any sectoral ministry or regulator and 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, without limitation, the FCA, the UK Competition and Markets Authority and the European Commission.

"Remedies" means any conditions, measures, commitments, undertakings, remedies (including disposals, divestments and any pre-divestiture reorganisations) or assurance (financial or otherwise) offered or required in connection with the obtaining of any Clearances, and **"Remedy"** shall be construed accordingly.

"Scheme" means the proposed scheme of arrangement under Part 26 of the Act between Target and the holders of the Scheme Shares by means of which the Acquisition is to be effected, subject to such changes as may be approved or imposed by the Court and agreed between Target and Bidder.

"Scheme Conditions" means the conditions referred to in Paragraph 2 of Part A of Appendix 1 to the Press Announcement.

"Scheme Document" means the document to be posted to Target Shareholders (and, as required, others) in connection with the Acquisition if the Acquisition is effected by way of the Scheme, containing, *inter alia*, the Scheme, the notice of the Court Meeting and the notice of the General Meeting.

"Scheme Shares" has the meaning given to it in the Press Announcement.

"Scheme Shareholders" means the holders of Scheme Shares.

"Target Board Adverse Change" means:

- (a) if Target makes an announcement prior to the publication of the Acquisition Document that:
 - (i) the directors of Target no longer intend to make a Board Recommendation or intend adversely to modify or qualify such recommendation;
 - (ii) it will not convene the Court Meeting or the General Meeting; or
 - (iii) it intends not to post the Scheme Document or (if different) the document convening the General Meeting;
- (b) if Target makes an announcement that it will either:
 - (i) not send the Scheme Document to Target Shareholders within the period permitted by Rule 24.1 of the City Code for the sending of the Acquisition Document; or
 - (ii) delay the convening of, or will adjourn to a date later than 21 days after the expected date for the same set out in the Scheme Document, the Court Hearing, the General Meeting or the Court Meeting, in each case without the consent of Bidder, except where such delay or adjournment is for reasons outside Target's control;
- (c) the Board Recommendation is not included in the Acquisition Document; or

- (d) the directors of Target withdraw, adversely modify or adversely qualify the Board Recommendation before the resolutions set out in the Scheme Document to be proposed at the Court Meeting and/or the General Meeting have been duly passed, it being understood that the issue by Target of any interim holding statement(s) issued to Target Shareholders following a change of circumstances (so long as any such holding statement contains an express statement that such recommendation is not withdrawn, qualified or modified and does not contain a statement that the Target directors intend to withdraw, qualify or modify such recommendation) shall not constitute a withdrawal, qualification or modification of such recommendation for the purposes of this definition.

"Target Group" means Target and its subsidiaries and subsidiary undertakings.

"Target Shareholders" means holders of Target Shares.

"Target Shares" means the ordinary shares of 1 pence each in the capital of Target from time to time in issue.

"Third Party" means a person other than either: (i) a member of the Bidder Group; or (ii) an affiliated person (as defined in the City Code) of a member of the Bidder Group.

"UK Listing Authority" means the FCA acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000.

1.2 Unless the context requires otherwise, words and expressions defined in or having a meaning provided by the Act at the date of this Agreement shall have the same meaning in this Agreement.

1.3 Unless the context requires otherwise, references in this Agreement to:

- (a) any of the masculine, feminine and neuter genders shall include other genders;
- (b) the singular shall include the plural and vice versa;
- (c) a "person" shall include a reference to any natural person, body corporate, unincorporated association, partnership and trust;
- (d) a document "in agreed form" shall mean a document, the terms of which have been approved by the parties and a copy of which has been identified as such and initialled by or on behalf of each of Bidder and Target;
- (e) a procuring obligation in respect of a person means that such person undertakes to exercise its voting rights and use any and all powers vested in it from time to time including as a shareholder or under any agreement to ensure compliance with that obligation, in each case only so far as it is legally able to do so (and for the purposes of this Agreement a person is able to procure something if, directly or indirectly, it is able by the exercise of such rights and powers to legally require, ensure or cause such thing to occur); and
- (f) reference to a statute or statutory provision includes a reference to:

- (i) any statutory amendment, consolidation or re-enactment of it to the extent in force at the date of this Agreement;
- (ii) all orders, regulations, instruments or other subordinate legislation (as defined in section 21(1) of the Interpretation Act 1978) made under it to the extent in force at the date of this Agreement; and
- (iii) any statute or statutory provision of which it is an amendment, consolidation or re-enactment.

1.4 In this Agreement the interpretation of general words shall not be restricted by words indicating a particular class or particular examples and "including" means "including without limitation".

1.5 The obligations of Bidco and TDR under this Agreement shall be several (and not joint or joint and several).

1.6 The headings in this Agreement are for convenience only and shall not affect its meaning. References to a Clause, Schedule or paragraph are (unless otherwise stated) to a Clause of or a Schedule to this Agreement or to a paragraph of the relevant Schedule. The Schedule forms part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement.

1.7 References to any time or date shall be construed as a reference to the time and date prevailing in England.

2 **CONDITIONS AND COMMENCEMENT**

2.1 This Clause 2 (*Conditions and commencement*), together with Clause 1 (*Definitions and interpretation*), Clause 3 (*Announcements and publications*) and Clause 9 (*Warranties*) to Clause 14 (*Applicable law and jurisdiction*) (inclusive) shall take effect on and from execution of this Agreement by the parties.

2.2 The obligations of the parties under this Agreement (other than the provisions of this Agreement listed in Clause 2.1) shall be conditional on the release of the Press Announcement in accordance with Clause 3.1.

3 **ANNOUNCEMENTS AND PUBLICATIONS**

3.1 Bidder shall procure the release of the Press Announcement via a Regulatory Information Service at or before 08:00 a.m. on the date of this Agreement or such later date as the parties agree in writing.

3.2 The parties shall, subject to the requirements of law or any court order or the rules or requirements of any regulatory body (including, without limitation, the Panel and the UK Listing Authority) or any stock exchange and to the extent practicable, consult with each other as to the terms of, the timing of and the manner of publication of, any other RIS announcement, circular or publication which any party may make in connection with the Acquisition, the Scheme, the Offer or this Agreement provided that nothing in this Clause 3.2 shall require Target to consult with Bidder as to the terms or the timing of, or the manner of publication of, or otherwise in relation to, any announcement resulting from or in connection with a Competing Proposal or require Bidder to consult with Target: (i) if the Board Recommendation has been withdrawn, qualified or adversely modified; or (ii) in connection with any increased price for the Acquisition.

4 **IMPLEMENTATION OF ACQUISITION**

Scheme Document

4.1.1 Subject always to Clause 6.5, Bidder and TDR each agree:

- (a) promptly to provide Target with all Bidder Information as may reasonably be requested and which is reasonably required by Target for inclusion in the Scheme Document (including any information required under the City Code, the Listing Rules, the Act or other Applicable Law);
- (b) promptly to provide Target with all such other reasonable assistance as may reasonably be required in connection with the preparation of the Scheme Document and any other document required under the City Code, the Listing Rules, the Act or by any other Applicable Law to be published in connection with the Scheme, including access to, and ensuring the provision of reasonable assistance by, Bidder's relevant professional advisers;
- (c) to procure that the directors of Bidder and the Bidder Responsible Persons accept responsibility, in the terms required by the City Code, for any Bidder Information as is approved by Bidder or TDR for inclusion in the Scheme Document or any other document required under the City Code, the Listing Rules, the Act or by any other Applicable Law to be published in connection with the Scheme;
- (d) that, if any supplemental circular or document is required to be published in connection with the Scheme the provisions of Clauses 4.1.1(a) to (c) shall apply to such document; and
- (e) to notify Target if any Bidder Information in the Scheme Document or any supplementary circular or document is or has become false or misleading as promptly as reasonably practicable after it becomes aware that such information is or has become false or misleading.

4.2 **Implementation of Scheme**

4.2.1 Where the Acquisition is being implemented by way of the Scheme:

- (a) Bidder and TDR undertake that, by no later than 11.59 p.m. on the Business Day immediately preceding the Court Hearing, Bidder shall deliver a notice in writing to Target either:
 - (i) confirming the satisfaction or waiver of all Conditions (other than the Scheme Conditions); or
 - (ii) confirming its intention to invoke a Condition (if permitted by the Panel) and providing reasonable details of the event which has occurred, or circumstances which have arisen, which Bidder reasonably considers entitles it to invoke the Condition and why Bidder considers such event or circumstance to be sufficiently material for the Panel to permit it to invoke such Condition; and
- (b) where Bidder confirms the satisfaction or waiver of all Conditions (other than the Scheme Conditions) in accordance with Clause 4.2.1(a)(i), Bidder agrees that Target shall be permitted to take the necessary steps to procure that the Court Hearing is duly held as soon as reasonably

practicable thereafter (having regard to the proposed timetable agreed between the parties and included in the Scheme Document or in any subsequent agreed announcement regarding the implementation of the Acquisition).

- 4.2.2 If Bidder or TDR become aware of any fact, matter, event or circumstance that it reasonably considers would entitle Bidder to invoke (if the permission of the Panel were forthcoming) any of the Conditions, they shall (subject to Applicable Law) inform Target as soon as reasonably practicable, providing reasonable details and why they consider such event or circumstance to be sufficiently material for the Panel to permit it to invoke such Condition.

4.3 **Bidder to be bound by Scheme**

Subject to the satisfaction or waiver of the Conditions, Bidder hereby agrees to be bound by the Scheme and to instruct counsel to agree on its behalf at the Court Hearing to undertake to be bound thereby and to execute and do, and procure the execution and doing of all such documents, acts and other things, as may be reasonably necessary or desirable to be executed and done for the purposes of giving effect to the Scheme and the Acquisition.

5 **SWITCH TO OFFER**

- 5.1 The parties currently intend that the Acquisition will be implemented by way of the Scheme. However, Bidder shall be entitled, with the consent of the Panel, to elect to implement the Acquisition by way of the Offer rather than the Scheme (such election being a "**Switch**"), if:

- (a) Target consents in writing to the Switch; or
- (b) a Target Board Adverse Change has occurred.

- 5.2 In the event of any Agreed Switch, unless otherwise agreed in writing with Target or required by the Panel, Bidder and TDR shall:

- (a) ensure that the Acceptance Condition shall be set at 75 per cent of the issued share capital of Target (or such lesser percentage as may be agreed between the parties in writing after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the Target Shares to which the Offer relates);
- (b) ensure that, other than the Acceptance Condition, the only conditions to the Offer shall be the Conditions (except the Scheme Conditions and any modifications or amendments to such terms and conditions as may be required by the Panel or which are necessary as a result of the Switch from the Scheme to an Offer);
- (c) prepare the Offer Document and shall consult reasonably with Target in relation thereto and shall allow Target a reasonable opportunity to consider the draft Offer Document for review and comment, and shall consider in good faith comments reasonably and promptly proposed by Target;
- (d) seek Target's approval of the contents of the information on Target contained in the Offer Document relating to the Target before it is published, and afford Target sufficient time to consider such documents, in order to give its approval of information for which the Target or the directors of the Target are taking responsibility (such approval not to be

unreasonably withheld or delayed). Bidder shall only publish the Offer Document once the information in the Offer Document for which the Target or the directors of the Target take responsibility is in a form which is satisfactory to Bidder and Target (both acting reasonably), provided that if Target does not approve the Offer Document within 28 days from the date of the Switch, the Bidder shall be entitled to publish the Offer Document containing only information required by Rule 24 of the Code excluding such information as may be approved by the Panel;

- (e) unless the directors of Target withdraw, adversely modify or adversely qualify the Board Recommendation, keep Target informed, on a confidential basis on the next Business Day following receipt of a written request from Target, of the number of Target Shareholders that have validly returned their acceptance or withdrawal forms or incorrectly completed their acceptance or withdrawal forms, the identity of such shareholders and the number of Target Shares to which such forms relate; and

5.3 if Clause 5.2 applies, all provisions of this Agreement relating to the Scheme and its implementation shall apply to the Offer and its implementation *mutatis mutandis*.

6 CLEARANCES

6.1 Bidder and TDR each undertake to Target to use reasonable endeavours to secure any Clearances as soon as is reasonably practicable and, in any event, by the Longstop Date, including by:

- (a) making all necessary filings, notifications and submissions to all Relevant Authorities, including in the case of the filing to the European Commission and, subject to the Target complying with its obligations pursuant to Clause 6.3, filing a first draft Form CO by no later than 24 July 2019;
- (b) responding to any requests from, and providing such information as may be reasonably required to, any Relevant Authority in relation to any Clearance in a timely manner and generally progressing the applications for Clearance in order to allow the Clearances to be obtained as soon as reasonably practicable after the date of this Agreement; and
- (c) offering, agreeing, accepting and executing any Reasonable Remedies that are necessary to obtain any Clearances at the first stage of any Relevant Authority's review process.

6.2 Except where otherwise required by law or a Relevant Authority, Bidder shall in good faith:

- (a) determine, having consulted Target in a timely manner, the strategy to be pursued for obtaining any Clearances;
- (b) subject to the remaining provisions of this Clause 6 (*Clearances*), be primarily responsible for contacting and corresponding with the Relevant Authorities in relation to Clearances, including the preparation and submission of all necessary filings, notifications and submissions; and
- (c) be responsible for the payment of all filing fees required in connection with any Clearances.

- 6.3 Target undertakes to provide reasonable assistance to Bidder in communicating with any Relevant Authority for the purposes of obtaining all Clearances, provided always that the obligation of the Target to provide information or documents to the Bidder (or any other person) for this purpose shall be limited to the provision of information and documents necessary for the purpose of making a submission, filing or notification to any Relevant Authority and responding to any requests from a Relevant Authority in relation to the Acquisition.
- 6.4 Subject to Clause 6.5 and Clause 6.6, Bidder and TDR shall consult with Target in relation to the obtaining of any Clearances and, without prejudice to the generality of the foregoing, shall where reasonably requested by Target:
- (a) provide Target, in a timely manner, such information as may be required:
 - (i) for Target to understand the determination made by Bidder and TDR of in which jurisdictions any merger control, regulatory or other filing, notification or submission with a Relevant Authority is necessary for the purposes of obtaining any Clearances;
 - (ii) to further the identification, structuring and preparation of any Reasonable Remedies if it can reasonably be expected that any will be required to secure any Clearance;
 - (b) provide, or procure the provision of, to Target (and/or its legal advisers):
 - (i) draft copies of all filings, notifications, submissions, material correspondence and material communications intended to be submitted, sent or communicated to any Relevant Authority in connection with obtaining any Clearance, at such time as will allow Target (and/or its legal advisers) reasonable opportunity to review and comment on such filings, notifications, submissions, correspondence and communications before they are submitted, sent or communicated; and
 - (ii) copies of all filings, notifications, submissions, material correspondence and material communications sent or submitted to any Relevant Authority in the form finally submitted, sent or communicated, including, in each case, in the case of material non-written correspondence or communications, reasonably detailed summaries of such correspondence or communications;
 - (c) have regard in good faith to such comments provided by Target in accordance with Clause 6.4(b)(i) as are reasonable, and where it is reasonably practicable to do so within the applicable deadline or due date;
 - (d) notify Target, and provide copies (including, in each case, in the case of material non-written correspondence or communications, reasonably detailed summaries of such correspondence or communications), in a timely manner of any material correspondence or material communication from any Relevant Authority in relation to obtaining any Clearance;
 - (e) where permitted by the Relevant Authority and where appropriate, give Target (and/or its legal advisers) reasonable notice of any meetings, hearings or telephone calls with any Relevant Authority in connection with obtaining any Clearances and permit Target (and/or its legal advisers) to attend and make reasonable oral submissions during any material meetings, hearings or telephone calls (provided such oral submissions have

been discussed by the parties in advance and to the extent permitted by the Relevant Authority);

- (f) co-operate in any dealings with any Relevant Authority (including without prejudice to the generality of the foregoing where reasonably required, attending meetings and conference calls) and deal with all requests and enquiries from any such Relevant Authority in consultation with Target (except where not reasonably practicable to do so);
- (g) if necessary, negotiate with any Relevant Authority in relation to any Reasonable Remedies such Relevant Authority requires to facilitate the Acquisition (whether or not the consent of that authority is required to satisfy any Condition), provided that this Clause 6.4(g) shall not require any person to agree to any Remedies (other than Reasonable Remedies) that are not on terms satisfactory to it (acting reasonably) in order to obtain the satisfaction of the Conditions;
- (h) to keep Target informed, as soon as is reasonably practicable, of material matters or communications which may be reasonably considered to be relevant to the Scheme becoming effective and/or to the obtaining of any Clearances.

6.5 Bidder and TDR each undertake not to submit a filing, submission or notification to any Relevant Authority whose consent is not required for the Acquisition to be completed or withdraw a filing, submission or notification to any Relevant Authority whose consent is required for the Acquisition to be completed, in each case, without the prior consent of Target (such consent not to be unreasonably withheld or delayed).

6.6 Where a provision of this Clause 6 (*Clearances*) obliges a party to disclose any information to another party (or a party otherwise discloses information to any other) in connection with obtaining any Clearances:

- (a) which the disclosing party reasonably considers to be commercially or competitively sensitive and which has not previously been disclosed to such other party;
- (b) which the disclosing party is prohibited from disclosing by Applicable Law or the terms of an existing contract; or
- (c) where such disclosure would result in the loss of privilege that subsists in relation to it (including, without limitation, legal professional privilege),

then, unless the parties agree otherwise, the disclosing party shall (to the extent permitted by Applicable Law) disclose the relevant information to such other party:

- (a) only in accordance with and subject to the terms of the Clean Team Agreement; and
- (b) where disclosure in a manner contemplated by Clause 6.6(a) would reasonably be expected to have a material adverse effect on the disclosing party's legitimate business interest, directly to a Relevant Authority (and in such circumstances, the disclosing party shall provide to such other party a redacted version of such information).

6.7 Bidder and TDR undertake to Target that until any Clearances have been obtained, and any conditions attached to any Clearances have been fulfilled, they shall

procure that neither they nor any other member of the Bidder Group shall enter into an agreement or commitment for, or consummate, any acquisition or other transaction that would, or might reasonably be expected to, have the effect of preventing the obtaining of any Clearances or the fulfilment of any conditions attached to any Clearances.

7 **DIRECTORS' AND OFFICERS' INSURANCE**

If and to the extent such obligations are permitted by Applicable Law, for six years after the Effective Date, Bidder shall procure that the members of the Target Group fulfil their respective obligations (if any) existing as at the date of this Agreement to indemnify their respective directors and officers and to advance expenses, in each case with respect to matters existing or occurring at or prior to the Effective Date.

8 **TERMINATION**

8.1 This Agreement, other than Clause 1 (*Definitions and interpretation*) and Clause 8 (*Termination*) to Clause 14 (*Applicable law and jurisdiction*) (inclusive) which shall survive such termination, may be terminated as follows:

- (a) by Target by express written notice to Bidder, if the Press Announcement is not released in accordance with Clause 3.1;
- (b) by Bidder by express written notice to Target if:
 - (i) the Court Meeting or the General Meeting is not held on or before the 22nd day after the expected date of such meeting or hearing as set out in the Scheme Document (or such later date as may be agreed in writing between the parties with the consent of the Panel and, if required, the approval of the Court); or
 - (ii) the Scheme Shareholders and/or Target Shareholders (as appropriate) fail to pass by the required majorities the resolutions to be proposed at the Court Meeting in connection with the Acquisition and/or fail to pass by the required majority the resolutions to be proposed at the General Meeting in connection with the Acquisition; or
- (c) by either Bidder or Target:
 - (i) with the express written consent of the other at any time prior to the Effective Date;
 - (ii) by express written notice to the other if the Effective Date has not occurred on or before the Longstop Date;
 - (iii) by express written notice to the other if the Court refuses to sanction the Scheme;
 - (iv) by express written notice to the other if Bidder determines to implement the Acquisition by way of the Offer and the Offer lapses or is withdrawn; or
 - (v) by express written notice to the other if after the date of this Agreement:

- (A) the majority of the directors of Target (or a majority of such of them as are independent at the relevant time) publicly recommend to Target Shareholders a Competing Proposal, or a Competing Proposal otherwise completes, becomes effective or becomes unconditional in all respects;
- (B) there occurs a Target Board Adverse Change;
- (C) any of the Conditions which is capable of waiver and which has not been waived is (or becomes) incapable of satisfaction and Bidder notifies Target in writing that, notwithstanding it has the right to waive any such Condition, it shall not do so; or
- (D) any of the Conditions which is incapable of waiver is not satisfied or becomes incapable of satisfaction,

provided that if Bidder elects to implement the Acquisition by way of the Offer, then, for the purposes of Clause 8.1(c)(v)(C) and Clause 8.1(c)(v)(D), the Scheme Conditions shall be ignored.

8.2 In the event of termination under Clause 8.1, the parties agree that this Agreement shall terminate without prejudice to any rights or liabilities that have accrued prior to such termination.

9 **WARRANTIES, LIABILITY AND TDR RESPONSIBILITY**

9.1 Each party warrants to the other parties on the date of this Agreement that:

- (a) it has the requisite power and authority to enter into and perform its obligations under this Agreement;
- (b) this Agreement constitutes its binding obligations in accordance with its terms; and
- (c) the execution and delivery of, and performance of its obligations under, this Agreement will not:
 - (i) result in any breach of any provision of its constitutional documents;
 - (ii) result in a breach of, or constitute a default under, any instrument which is material in the context of the Acquisition to which it is a party or by which it is bound; or
 - (iii) result in a breach of any order, judgment, or decree of any court or governmental agency to which it is a party or by which it is bound.

9.2 Bidder and TDR each represent and warrant to Target that as at the date of this Agreement it is not aware of any material matter or circumstance which would or might reasonably be expected to result in any of the Conditions not being satisfied or becoming incapable of satisfaction.

9.3 Bidder and TDR each acknowledge and agree that any information and/or assistance provided by any member of the Target Group or their respective Personnel whether before, on or after the date of this Agreement:

- (a) pursuant to the obligations of Target or any member of the Target Group under or otherwise in connection with this Agreement; or
- (b) otherwise in connection with the Acquisition,

shall in each case be given on the basis that such Personnel shall not incur any liability, whether in contract, tort (including negligence) or otherwise, in respect of any loss or damage that any member of the Bidder Group or any of their respective directors, officers, employees, investors or advisers may suffer as a result of the provision of any such information and/or assistance (save, in each case for loss or damage resulting from the fraudulent misrepresentation of such individual member of Personnel).

9.4 Without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement, no party shall have any claim against any other party pursuant to this Clause 9 for breach of warranty after the Effective Date.

10 CITY CODE

10.1 Nothing in this Agreement shall in any way limit the parties' obligations (or the obligations of the parties' respective Personnel) under the City Code, and any uncontested rulings of the Panel as to the application of the City Code in conflict with the terms of this Agreement shall take precedence over such terms of this Agreement.

10.2 The parties agree that, if the Panel determines that any provision of this Agreement that requires Target to take or not to take any action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the City Code, that provision shall have no effect and shall be disregarded and neither Target nor any of its Personnel shall have any obligation to take or not take any such action.

10.3 Nothing in this Agreement shall oblige Target or its Personnel to recommend an Offer or a Scheme proposed by Bidder or any member of the Bidder Group.

10.4 Nothing in this Agreement shall be taken to restrict the Personnel of the Bidder Group or the Target Group from complying with Applicable Law, orders of court or regulations, including the City Code and the rules and regulations of the Panel and the UK Listing Authority.

11 FEES AND EXPENSES

Each party shall pay its own costs and expenses incurred in connection with the preparation, negotiation and completion or termination of this Agreement.

12 NOTICES

12.1 Form of Notice

Any notice, approval or other communication to be given or made under or in connection with this Agreement (each a "**Notice**" for the purposes of this Clause 12 (*Notices*)) shall be in English, in writing and signed by or on behalf of the party giving it.

12.2 **Method of service**

12.2.1 Service of a Notice must be effected by one of the following methods:

- (a) by hand to the relevant address set out in Clause 12.3 (*Address for service*) and shall be deemed served upon delivery if delivered during a Business Day, or at the start of the next Business Day if delivered at any other time; or
- (b) by prepaid first-class post to the relevant address set out in Clause 12.3 (*Address for service*) and shall be deemed served at the start of the second Business Day after the date of posting; or
- (c) by email to the relevant email address set out in Clause 12.3 (*Address for service*) and shall be deemed served at the earlier of:
 - (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).

12.2.2 In Clause 12.2.1 "**during a Business Day**" means any time between 9.30 a.m. and 5.30 p.m. on a Business Day based on the local time where the recipient of the Notice is located. References to "**the start of a Business Day**" and "**the end of a Business Day**" shall be construed accordingly.

12.3 **Address for service**

Notices shall be marked as follows:

(a) Notices for Target shall be marked for the attention of:

Name: Martin Letza, Group Legal Director and Company Secretary

Address: BCA Marketplace Plc., Haversham House, Coronation Business Park, Kiln Road, Bedford, Bedfordshire, MK43 9PR

Email: martin.letza@bca.com

(b) Notices for Bidder and TDR shall be marked for the attention of:

Name: General Counsel

Address: 20 Bentinck Street, London W1V 2EU

Email: blair.thompson@tdrcapital.com

12.4 **Copies of Notices**

Copies of all notices sent to:

- (a) Target shall also be sent or given to Philip Noblet and Paul Bundred of Jefferies International Limited, Vintners Place, 68 Upper Thames Street, London, EC4V 3BJ, email address: pnoblet@jefferies.com and pbundred@jefferies.com; and
- (b) Bidder and TDR shall also be sent or given to Linklaters LLP of One Silk Street, London EC2Y 8HQ marked for the attention of Iain Wagstaff/Will Aitken-Davies, email address: iain.wagstaff@linklaters.com and will.aitken.davies@linklaters.com,

and in each case such copies shall be sent or given in accordance with one of the methods described in Clause 12.2.1. Failure to communicate such copies shall not invalidate such notice.

12.5 **Change of details**

A party may change its address for service provided that the new address is within the United Kingdom and that it gives the other parties not less than five Business Days' prior notice in accordance with this Clause 12 (*Notices*). Until the end of such notice period, service on either address shall remain effective.

13 **GENERAL**

13.1 **Entire agreement**

This Agreement (together with any documents referred to herein or required to be entered into pursuant to this Agreement) contains the entire agreement and understanding of the parties and supersedes all prior agreements, understandings or arrangements (both oral and written) relating to the subject matter of this Agreement and any such document.

13.2 **Variations**

No variation of this Agreement shall be effective unless made in writing signed by or on behalf of both parties and expressed to be such a variation.

13.3 **Remedies and waivers**

13.3.1 Without prejudice to any other rights and remedies which any party may have, each party acknowledges and agrees that any breach by any party of this Agreement could cause the other injury for which damages may not be an adequate remedy. In the event of a breach or threatened breach by a party of any of the provisions of this Agreement, the other parties shall be entitled to seek the remedies of injunction, specific performance and other equitable relief (and none of the parties shall contest the appropriateness or availability thereof) in any court of competent jurisdiction.

13.3.2 No failure or delay by a party or time or indulgence given in exercising any remedy or right under or in relation to this Agreement shall operate as a waiver of the same nor shall any single or partial exercise of any remedy or right preclude any further exercise of the same or the exercise of any other remedy or right.

13.3.3 No waiver by a party of any requirement of this Agreement, or of any remedy or right under this Agreement, shall have effect unless given in writing and signed by such party. No waiver of any particular breach of the provisions of this Agreement shall operate as a waiver of any repetition of such breach.

13.4 **Assignment**

No party shall be entitled to assign, transfer or create any trust in respect of the benefit or burden of any provision of this Agreement without the prior written consent of the other parties.

13.5 **Counterparts**

This Agreement may be executed as two or more counterparts and execution by each of the parties of any one of such counterparts shall constitute due execution of this Agreement.

13.6 **Further assurance**

Each party shall, and shall use all reasonable endeavours to procure that any necessary third party shall, do and execute and perform all such further deeds, documents, assurances, acts and things as may reasonably be required to give effect to this Agreement.

13.7 **Third party rights**

13.7.1 Each of the directors and officers of members the Target Group who hold office at any time before the Acquisition is completed may under the Contracts (Rights of Third Parties) Act 1999 enforce the terms of Clause 7 (*Directors' and officers' insurance*). Each person who any time before the Acquisition is completed is a member of Personnel of the Target Group may under the Contracts (Rights of Third Parties) Act 1999 enforce the terms of Clause 9.3. This right is subject to:

- (a) the rights of the parties, before the completion of the Acquisition, to rescind or vary this Agreement in accordance with its terms without the consent of any other person; and
- (b) the other terms and conditions of this Agreement.

13.7.2 Save set out in Clause 13.7.1, no provisions of this Agreement shall be enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any third party and the terms of this Agreement may be rescinded or varied at any time by the parties without the consent of any third parties.

14 **APPLICABLE LAW AND JURISDICTION**

14.1 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.

14.2 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.

14.3 Each party irrevocably waives any objection which it may now or later have to proceedings being brought in the English courts (on the grounds that the English courts are not a convenient forum or otherwise).

This Agreement has been entered into on the date stated at the beginning of this Agreement.

CONFORMED COPY

**Schedule
Press Announcement**

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EXECUTION PAGE

Signed by Tim Lampert)
for and on behalf of **BCA MARKETPLACE**)
PLC:)
)

Duly authorised person

Signed by Blair Thompson)
for and on behalf of **TDR CAPITAL LLP** as)
manager of TDR Capital IV "A" L.P. and)
TDR Capital IV Associates L.P.:)

Duly authorised person

Signed by Thibaut Large)
for and on behalf of **BBD BIDCO**)
LIMITED:)
)

Duly authorised person