

To: BBD Bidco Limited (company number: 12042258) (the "Offeror")  
20 Bentinck Street  
London  
W1U 2EU

26 June 2019

Dear Sirs

## **Director's Irrevocable Undertaking - Acquisition of BCA Marketplace plc (the "Company")**

### **1 Background**

I understand that the Offeror intends to announce a firm intention to make an offer on or before 26 June 2019 (or such later time as may be permitted by the Panel) for the entire issued and to be issued ordinary share capital of the Company (the "**Acquisition**") substantially on the terms and subject to the conditions set out in the draft offer announcement provided to me (the "**Offer Announcement**") (subject to such modifications or amendments to the Offer Announcement as may be agreed by the Offeror and the Company and/or as may be required by the Applicable Requirements (as defined below)).

I understand that the Acquisition is expected to be implemented by way of a Scheme (as defined below) but that the Offeror is entitled, in the circumstances set out in the Offer Announcement, to implement the Acquisition by way of an Offer (as defined below).

### **2 Irrevocable undertakings**

I, the undersigned, irrevocably and unconditionally undertake, confirm, warrant and in relation to paragraphs 2.1 to 2.2 below, represent to the Offeror, subject to the publication of the Offer Announcement on 26 June 2019 (or such later time and/or date as the Company and the Offeror agree) that:

**2.1** I am the registered holder and/or the beneficial owner of (or am otherwise able to control the exercise of) all rights, including voting rights, attaching to all the shares in the Company as set out in the first column of the table at Appendix 1 to this deed (together with any shares in the Company issued after the date hereof and attributable to or derived from such shares) (the "**Shares**"). The Shares set out in Appendix 1 to this deed represent a complete list of all the shares in the Company of which I am the registered holder and/or the beneficial owner or otherwise able to control the exercise of all rights attaching to them;

**2.2** I have full power and authority to, and (unless the Offeror otherwise requests me in writing in advance) shall, exercise, or where applicable, procure the exercise of, all votes (whether on a show of hands or a poll and whether in person or by proxy) in relation to the Shares at:

**2.2.1** the meeting of the Company's ordinary shareholders convened by order of the Court (including any adjournment thereof) for the purpose of considering and, if thought fit, approving the Scheme (the "**Court Meeting**"); and

**2.2.2** the general meeting of the Company's ordinary shareholders (including any adjournment thereof) to be convened in connection with the Scheme (the "**GM**"),

in favour of the Scheme, and in favour of any resolutions (whether or not amended) required to implement the Scheme (the "**Resolutions**") as set out in the notices of meeting in the circular to be sent to shareholders of the Company containing, amongst other things, the terms of the Scheme and an explanatory statement in respect of the Scheme (the "**Scheme Document**");

**2.3** without prejudice to paragraph 2.2 above, I shall, after the despatch of the Scheme Document to the Company's shareholders (and without prejudice to my right to attend and vote in person at the Court Meeting and the GM):

**2.3.1** in respect of any Shares held in certificated form, return, or procure the return of, the signed forms of proxy enclosed with the Scheme Document (completed, signed and voting in favour of the Scheme and the Resolutions) in accordance with the instructions printed on the forms of proxy, and/or in respect of any Shares held in uncertificated form, take or procure the taking of the action required in order to make a valid proxy appointment and give valid proxy instructions (voting in favour of the Scheme and the Resolutions), in each case within ten (10) days after the date of despatch of the Scheme Document; and

**2.3.2** not revoke or withdraw the forms of proxy once they have been returned in accordance with paragraph 2.3.1;

**2.4** prior to the Scheme becoming effective (or, if applicable, the Offer becoming or being declared unconditional in all respects) or my Obligations (as defined below) terminating in accordance with the terms of this deed (whichever is earlier), I shall not, and shall procure that any person holding the Shares shall not:

**2.4.1** sell, transfer, dispose of, charge, pledge or otherwise encumber or grant any option or other right over or otherwise deal in any of the Shares or any interest in them (whether conditionally or unconditionally), except:

(i) pursuant to the Scheme; or

(ii) that I may, with the Offeror's prior written consent (such consent not to be unreasonably withheld or delayed) transfer (or procure the transfer of) some or all of my interest in any Shares (in one or more transactions) to one or more of my close relatives and/ or related trusts (each as defined in the Code) provided that:

(a) such transfer is undertaken as part of my bona fide tax planning; and

(b) on or before such transfer, the transferee or beneficiary has entered into and delivered to the Offeror irrevocable undertakings in favour of the Offeror in respect of such transferred Shares on terms no less favourable to the Offeror than those set out herein;

**2.4.2** acquire any shares or other securities of the Company or any interest (as defined in the Code) in any such shares or securities and, if any such shares, securities or interest are acquired by me, such shares, securities or interest (as the case may be) shall be deemed to be included in the expression "Shares" for the purposes of this paragraph 2;

**2.4.3** exercise any voting rights attaching to the Shares to vote in favour of any scheme of arrangement or other transaction competing with the Acquisition;

2.4.4 without the consent of the Offeror, in relation to the Shares and in my capacity as a shareholder, requisition, or join in requisitioning, any general or class meeting of the Company which would or would reasonably be expected to restrict or impede the Scheme becoming effective or, as the case may be, the Offer becoming unconditional; or

2.4.5 other than pursuant to the Acquisition, enter into any agreement or arrangement or allow to arise any obligation with any person, whether conditionally or unconditionally,

(i) to do any of the acts prohibited by paragraphs 2.4.1 to 2.4.4 (inclusive);

(ii) which, in relation to the Shares, would reasonably be expected to restrict or impede my ability to comply with this undertaking,

and references in this paragraph 2.4.5 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not subject to any conditions or which is to take effect upon or following the Scheme becoming effective, lapsing or being withdrawn or upon or following this undertaking ceasing to be binding or upon or following any other event; and

2.5 This deed supersedes any previous written or oral agreement between us in relation to the matters dealt with in this deed and contains the whole agreement between us relating to the subject matter of this deed at the date of this deed to the exclusion of any terms implied by law which may be excluded by contract. I acknowledge that I have not been induced to sign this deed by any representation, warranty or undertaking not expressly incorporated into it.

### 3 Publicity

3.1 I consent to:

3.1.1 the announcement of the Acquisition containing references to me and to this deed substantially in the terms set out in the Offer Announcement;

3.1.2 the inclusion of references to me and particulars of this deed being set out in the Scheme Document; and

3.1.3 this deed being published on a website as required by Rule 26.2(a) and Note 4 on Rule 21.2 of the Code or the Disclosure Guidance and Transparency Rules or Listing Rules of the Financial Conduct Authority.

3.2 I undertake to provide you promptly with all such information in relation to the dealings of myself in the share capital of the Company as you may reasonably require to comply with the rules and requirements of the Code, the Panel, the Court, the Financial Conduct Authority and the London Stock Exchange plc, and any legal or regulatory requirements, and, as soon as practicable notify you in writing upon becoming aware of any change in the accuracy of any such information previously given by me.

3.3 I acknowledge that I am obliged to make appropriate disclosure under Rule 2.10(c) of the Code by no later than 12 noon on the Business Day after becoming aware that I will not be able to comply with the terms of this deed or no longer intend to do so.

## 4 Termination

This deed shall not oblige the Offeror to announce the Acquisition. However, without prejudice to any accrued rights, obligations or liabilities, this deed shall terminate and my Obligations will lapse and be of no further force and effect on the earliest to occur of the following:

- 4.1 if the Offer Announcement is not released by 5.00pm on 28 June 2019 (or such later date as the Company and the Offeror may agree);
- 4.2 if the Offeror announces that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Offer is announced by the Offeror in accordance with Rule 2.7 of the Code at the same time;
- 4.3 in circumstances where if the Acquisition is being implemented by way of Scheme and the Offeror elects (in accordance with the Co-operation Agreement and in the circumstances set out in the Offer Announcement) to exercise its right to implement the Acquisition by way of the Offer, if the Offer Document has not been despatched within 28 days of the date of issue of the press announcement announcing the change in structure (or such later date as the Panel may agree);
- 4.4 on the earlier of: (i) the Long Stop Date (as defined in the Offer Announcement); and (ii) the date on which the Scheme (or Offer, as applicable) lapses or is withdrawn in accordance with its terms, provided that this paragraph 4.4 shall not apply where the Scheme (or Offer, as applicable) is withdrawn or lapses as a result of the Offeror exercising its right to implement the Acquisition by way of an Offer in accordance with the Co-operation Agreement and the Code and in the circumstances set out in the Offer Announcement rather than by way of a Scheme or vice versa;
- 4.5 on the date on which any competing offer is declared or becomes wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective; or
- 4.6 on 31 March 2020.

## 5 Implementation by way of an Offer

- 5.1 I acknowledge that, subject to the provisions of the Co-operation Agreement, the Offeror shall have the right and may elect at any time (with the consent of the Panel and whether or not the Scheme Document has then been despatched) to implement the Acquisition by way of an Offer, as opposed to by way of a Scheme. I undertake and warrant that my Obligations shall apply *mutatis mutandis* to such Offer and, in particular, I undertake to accept, or procure the acceptance of, such Offer, in respect of the Shares within 21 days of such Offer or such shorter period as the Panel may determine to be the last date for satisfaction of the acceptance condition under the timetable for the Offer to apply following the election of the Offeror to implement the Acquisition by way of Offer. I further undertake, if so required by the Offeror, to execute or procure the execution of all such other documents as are necessary for the purpose of giving the Offeror the full benefit of the Obligations so applying with respect to such Offer and, notwithstanding the provisions of the Code or any terms of the Offer regarding withdrawal, not to withdraw such acceptance.
- 5.2 References in this deed to:
  - 5.2.1 the Scheme becoming effective shall be read as references to the Offer becoming or being declared unconditional in all respects; and

5.2.2 the Scheme lapsing or being withdrawn shall be read as references to the closing or lapsing of the Offer.

## 6 Enforcement

### 6.1 Governing law

This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law and I agree that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this deed and that accordingly any proceedings arising out of or in connection with this deed shall be brought in such courts.

### 6.2 Specific performance

Without prejudice to any other rights or remedies which you may have, I acknowledge and agree that damages may not be an adequate remedy for any breach by me of any of my Obligations. You shall be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any such Obligation and no proof of special damages shall be necessary for the enforcement by you of your rights.

### 6.3 Power of attorney

If by 5.30 p.m. on the tenth (10<sup>th</sup>) day after despatch of the Scheme Document, I have not executed the relevant forms of proxy (or otherwise made a valid proxy appointment and given valid proxy instructions) or, as the case may be, forms of acceptance, I irrevocably and by way of security for any undertakings in paragraph 2.3 above (or, if applicable, paragraph 5.1), appoint each of the Offeror and any director of the Offeror to be my attorney to execute on my behalf proxy forms for any Court Meeting or GM or forms of acceptance to be issued with the offer document in respect of the Shares (as applicable) and to sign, execute and deliver any documents and to do all acts and things as may be necessary for the performance of my Obligations under this undertaking.

## 7 Interpretation

### 7.1 Revised Acquisition

In this deed, references to the Acquisition shall include any extended, increased or revised offer or proposal by the Offeror, made wholly in cash in sterling, the terms of which in the reasonable opinion of the Company's Financial Adviser are at least as favourable to shareholders of the Company as the original Acquisition.

### 7.2 Meaning

In this deed:

7.2.1 references to "**Applicable Requirements**" mean the requirements of the Code, the Panel, any applicable law, the High Court of Justice in England and Wales, the Companies Act 2006, the Listing Rules, the Disclosure Guidance and Transparency Rules or Prospectus Rules made by the Financial Conduct Authority in exercise of its function as competent authority pursuant to Part VI of the Financial Services and Markets Act 2000, the Financial Conduct Authority in its capacity as the UK Listing Authority or the requirements of any other relevant regulatory authority;

- 7.2.2 references to a “**Business Day**” mean a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in London;
- 7.2.3 references to the “**Code**” are to the UK City Code on Takeovers and Mergers;
- 7.2.4 references to the “**Company’s Financial Adviser**” are to Jefferies International Limited;
- 7.2.5 references to the “**Co-operation Agreement**” are to the agreement between the Company and the Offeror under which they each agree to take certain steps in relation to, and to effect the completion of, the Acquisition;
- 7.2.6 references to the “**Obligations**” are to my undertakings, agreements, warranties, appointments, consents and waivers set out in this deed;
- 7.2.7 references to an “**Offer**”:
- (i) mean an offer by the Offeror for the entire issued and to be issued ordinary share capital of the Company by way of a takeover offer within the meaning of section 974 of the Companies Act 2006; and
  - (ii) includes any extended, increased or revised offer by the Offeror for the acquisition of the Company, made wholly in cash in sterling, the terms of which, in the reasonable opinion of the Company’s Financial Adviser are at least as favourable to shareholders of the Company as the original Offer;
- 7.2.8 references to the “**Offer Document**” are to the formal document to be sent to shareholders of the Company containing the Offer
- 7.2.9 references to the “**Offeror’s Financial Adviser**” are to Bank of America Merrill Lynch;
- 7.2.10 references to the “**Panel**” means The Panel on Takeovers and Mergers; and
- 7.2.11 references to the “**Scheme**”:
- (i) means the proposed acquisition by the Offeror of the entire issued and to be issued ordinary share capital of the Company by way of a scheme of arrangement (pursuant to Part 26 of the Companies Act 2006), substantially on the terms and subject to the conditions set out in the Offer Announcement; and
  - (ii) includes any extended, increased or revised proposal by the Offeror for the acquisition of the Company, made wholly in cash in sterling, the terms of which in the reasonable opinion of the Company’s Financial Adviser are at least as favourable to shareholders of the Company as the terms set out in the Offer Announcement.

### 7.3 Unconditional and irrevocable obligations

Except to the extent otherwise specified, the Obligations set out in this deed are unconditional and irrevocable.

### 7.4 Time

Time shall be of the essence as regards the Obligations set out in this deed.

**8 Personal Representatives**

This deed shall bind my estate and personal representatives.

**9 Third Party Rights**

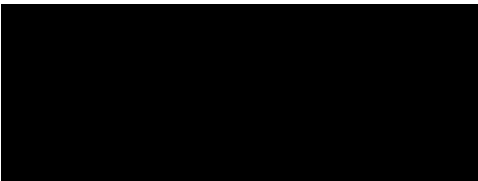
A person who is not party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

**10 Customer Relationship**

I confirm and accept that Offeror's Financial Adviser is not acting for me in relation to the Acquisition for the purposes of the rules of the Financial Conduct Authority and shall not be responsible to me for providing protections afforded to their clients or advising me on any matter relating to the Acquisition.

IN WITNESS whereof this deed has been executed and delivered as a deed on the date above mentioned.

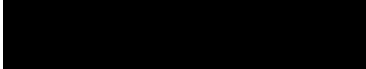
SIGNED as a DEED by  
**AVRIL PALMER-BAUNACK**  
in the presence of:

} 

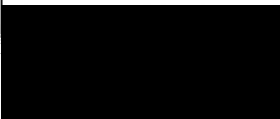

  
.....  
Witness's signature

Name: 

Address: 

Occupation: 

**Appendix 1**  
**Shares to which this deed relates**

<b>Number of Shares (specify class)</b>	<b>Number of Ordinary Shares under option</b>	<b>Registered holder* and address</b>	<b>Beneficial owner* and address</b>
6,754,950 ordinary shares	N/A	Pershing Nominees Limited 	Avril Palmer-Baunack, 

\* Where more than one, indicate number of shares attributable to each