

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART 2 OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH THE COMPANIES ACT 2006. THIS DOCUMENT CONTAINS PROPOSALS WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF THE BCA SHARES ON THE OFFICIAL LIST AND THE TRADING OF THE BCA SHARES ON THE MAIN MARKET FOR LISTED SECURITIES OF THE LONDON STOCK EXCHANGE.

If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial, legal and tax advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your BCA Shares, please forward this document, together with the accompanying documents (other than documents or forms personalised to you), at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward delivery to the purchaser or transferee. However, neither this document nor any accompanying document should be forwarded to, or transmitted into, any jurisdiction where to do so may constitute a violation of local securities laws or regulations. If you sell or have sold or otherwise transferred only part of your registered holding of BCA Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document and/or the accompanying documents into jurisdictions other than the United Kingdom may be restricted by law and therefore this document and/or the accompanying documents may not be distributed or published in any jurisdiction except under circumstances which result in compliance with applicable laws and regulations. Therefore, persons into whose possession this document and/or the accompanying documents come should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws and regulations of any such jurisdiction.

Neither this document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus. None of the securities referred to in this document shall be sold, issued, exchanged or transferred in any jurisdiction in contravention of applicable law.

Recommended cash acquisition of

BCA Marketplace plc

by

BBD Bidco Limited

(a company formed on behalf of investment funds managed by TDR Capital LLP)

to be effected by means of a scheme of arrangement

under Part 26 of the Companies Act 2006

BCA Shareholders should read the whole of this document (including all information incorporated into this document by reference to another source) and the accompanying Forms of Proxy.

Your attention is drawn to the letter from the Chairman set out in Part 1 of this document, which contains the unanimous recommendation of the Board that you vote in favour of the Scheme at the Court Meeting and in favour of the Resolution to be proposed at the General Meeting. A letter from Jefferies International Limited (“Jefferies”) explaining the Scheme appears in Part 2 of this document.

ACTION TO BE TAKEN

Notices of the Court Meeting and the General Meeting, each of which have been convened for Monday 29 July 2019 at The Ivory Suite, The Grove, Chandler's Cross, Hertfordshire WD3 4TG, are set out in Parts 9 and 10 of this document. The Court Meeting will start at 10.00 am and the General Meeting at 10.15 am (or as soon thereafter as the Court Meeting has concluded).

BCA Shareholders will find accompanying this document a pink Form of Proxy for use in connection with the Court Meeting and a blue Form of Proxy for use in connection with the General Meeting. Whether or not you plan to attend either or both of the Meetings, please complete the enclosed Forms of Proxy and return them in accordance with the instructions printed thereon, as soon as possible, but in any event, so as to be received (during normal business hours) to the Registrar, Link Asset Services, at PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU by 10.00 am on Thursday 25 July 2019 in the case of the Court Meeting and by 10.15 am on Thursday 25 July 2019 in the case of the General Meeting (or, in the case of adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding non-Business Days)). If the pink Form of Proxy for use at the Court Meeting is not lodged by 10.00 am on Thursday 25 July 2019, it may be handed to the chairman of the meeting or the Registrar on behalf of the chairman at the Court Meeting before the taking of the poll and will still be valid. However, in the case of the General Meeting, unless the blue Form of Proxy is lodged so as to be received by 10.15 am on Thursday 25 July 2019, it will be invalid.

BCA Shareholders who hold their shares through CREST and who wish to appoint a proxy or proxies for the Meetings or any adjournment(s) thereof may do so by using the CREST proxy voting service in accordance with the procedures set out in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to that CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. **Proxies submitted via CREST must be received by the Registrar by no later than 48 hours (excluding any part of such 48 hour period falling on a non-Business Day) before the appointed time for the relevant Meeting or in the case of an adjournment, no later than 48 hours (excluding any part of such 48 hour period falling on a non-Business Day) before the time fixed for the holding of the adjourned meeting.**

You can submit your proxy vote via the internet through the share portal service at www.signalshares.com. To do so, you will need to log on to your share portal account or register for the share portal if you have not already done so. Once registered, you will immediately be able to vote. Proxies submitted via the share portal service must be received by the Registrar no later than 48 hours (excluding any part of such 48 hour period falling on a non-Business Day) before the appointed time for the relevant Meeting or, in the case of an adjournment, no later than 48 hours (excluding any part of such 48 hour period falling on a non-Business Day) before the time fixed for the holding of the adjourned meeting.

The completion and return of a Form of Proxy, CREST proxy instruction or proxy appointment via the share portal service will not prevent you from attending and voting in person at the Meetings or any adjournment thereof if you so wish and are so entitled.

NOTICES

Jefferies which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as the lead financial adviser and Rule 3 financial adviser to BCA and no one else in connection with the Acquisition and the matters set out in this document and shall not be responsible to anyone other than BCA for providing the protections afforded to clients of Jefferies nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither Jefferies, nor any of its affiliates, subsidiaries or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person other than BCA in connection with this document, any statement contained herein or otherwise. Jefferies has given, and not withdrawn, its consent to the inclusion in this document of the references to its name and the advice it has given to BCA in the form and context in which they appear.

Goldman Sachs International (“**Goldman Sachs**”), which is authorised by the UK Prudential Regulatory Authority and regulated by the FCA and the UK Prudential Regulatory Authority, is acting exclusively for BCA and for no one else and will not be responsible to anyone other than BCA for providing the protections afforded to its clients or for providing advice in relation to the matters referred to herein. Neither Goldman Sachs, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goldman Sachs in connection with this document, any statement contained herein or otherwise. Goldman Sachs has given, and not withdrawn, its consent to the inclusion in this document of the references to its name in the form and context in which they appear.

Kinmont Limited (“**Kinmont**”), which is authorised and regulated by the FCA, is acting for BCA and no one else in connection with the Acquisition and the matters set out in this document and shall not be responsible to anyone other than BCA for providing the protections afforded to clients of Kinmont nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither Kinmont, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person other than BCA in connection with this document, any statement contained herein or otherwise. Kinmont has given, and not withdrawn, its consent to the inclusion in this document of the references to its name and the advice it has given to BCA in the form and context in which they appear.

Merrill Lynch International (“**BofA Merrill Lynch**”), which is authorised by the UK Prudential Regulatory Authority and regulated by the FCA and the UK Prudential Regulatory Authority, is acting exclusively for the Bidder and for no one else and will not be responsible to anyone other than the Bidder for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this document. Neither BofA Merrill Lynch, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of BofA Merrill Lynch in connection with this document, any statement contained herein or otherwise. BofA Merrill Lynch has given, and not withdrawn, its consent to the inclusion in this document of the references to its name and the advice it has given to the Bidder in the form and context in which they appear.

HSBC Bank plc (“**HSBC**”), which is authorised by the UK Prudential Regulatory Authority and regulated by the FCA and the UK Prudential Regulatory Authority, is acting exclusively for the Bidder and for no one else and will not be responsible to anyone other than the Bidder for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this document. Neither HSBC, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of HSBC in connection with this document, any statement contained herein or otherwise. HSBC has given, and not withdrawn, its consent to the inclusion in this document of the references to its name in the form and context in which they appear.

Neither the SEC nor any US state securities commission or regulatory authority has reviewed or approved this document or the Scheme. Any representation to the contrary is a criminal offence in the United States.

If you have any queries please contact Link Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Acquisition nor give any financial, legal or tax advice.

OVERSEAS JURISDICTIONS

The release, publication or distribution of this document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves about, and observe, any applicable restrictions. BCA Shareholders who are in

any doubt regarding such matters should consult an appropriate independent adviser in the relevant jurisdiction without delay. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document has been prepared for the purposes of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The statements contained in this document are not to be construed as legal, business, financial or tax advice.

NOTES TO US INVESTORS IN BCA

Shareholders in the United States should note that the Acquisition relates to the shares of an English company and is proposed to be made by means of a scheme of arrangement provided for under, and governed by, English law. Neither the proxy solicitation nor the tender offer rules under the US Securities Exchange Act of 1934, as amended, will apply to the Scheme. Additionally, the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements of the US proxy solicitation rules and tender offer rules. Financial information included in or referred to in this document has been or will be prepared in accordance with accounting standards applicable in the UK and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The Acquisition relates to shares in an English company and is proposed to be made by means of a scheme of arrangement under English company law. All of the officers and directors of BCA and the Bidder are residents of countries other than the United States. It may not be possible to sue BCA, the Bidder or their respective affiliates in a non-US court for violations of US securities laws. It may be difficult to compel BCA, the Bidder and their respective affiliates to subject themselves to the jurisdiction and judgment of a US court.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, the Bidder or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase BCA Shares outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be available from the Regulatory Information Service of the London Stock Exchange available at <http://www.londonstockexchange.com>.

IMPORTANT INFORMATION

This document does not constitute an offer or an invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this document or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

This document and the accompanying documents have been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law, the Takeover Code and the Listing Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this document or the accompanying documents should be relied on for any other purpose.

The distribution of this document in jurisdictions outside the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. All Shareholders or other persons (including nominees, trustees and custodians) who would otherwise intend to, or may have a contractual or legal obligation to, forward this document and the accompanying Forms of Proxy to a jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action.

No person has been authorised to make any representations on behalf of the Bidder or any member of the BCA Group concerning the Acquisition which are inconsistent with the statements contained in this document and such representations, if made, may not be relied upon as having been so authorised.

The summary of the principal provisions of the Scheme contained in this document is qualified in its entirety by reference to the Scheme itself, the full text of which is set out in Part 3 of this document. Each Scheme Shareholder is advised to read and consider carefully the text of the Scheme itself. This document, and in particular, the Chairman's Letter (Part 1 of this document) and Explanatory Statement (Part 2 of this document) have been prepared solely to assist BCA Shareholders in respect of voting on the Scheme.

BCA Shareholders should not construe the contents of this document as legal, taxation or financial advice, and should consult with their own advisers as to the matters described in this document.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set forth in this document since such date.

NO PROFIT FORECAST OR ESTIMATE

No statement in this document or incorporated by reference into this document is intended to constitute a profit forecast or profit estimate for any period, nor should any statement in this document or incorporated by reference into this document be interpreted to mean that earnings or earnings per ordinary share for BCA or the Bidder, as appropriate, for the current or future financial years will necessarily match or exceed the historical published earnings or earnings per ordinary share for BCA or the Bidder, as appropriate.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

This document contains statements which are, or may be deemed to be, "forward-looking statements" and which are prospective in nature. All statements other than statements of historical fact included in this document may be forward-looking statements. They are based on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "anticipates", "believes", "targets", "aims", "projects", "future-proofing" or words or terms of similar substance or the negative of such words or terms, as well as variations of such words and phrases or statements

that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the Bidder’s or any member of the Wider Bidder Group’s, BCA’s or any member of the Wider BCA Group’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on the Bidder’s, any member of the Wider Bidder Group’s, BCA’s or any member of the Wider BCA Group’s business.

Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors may cause the actual results, performance or achievements of the Bidder or the BCA Group to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These factors include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. For a discussion of important factors which could cause actual results to differ from forward-looking statements in relation to the BCA Group, refer to the annual report and accounts of the BCA Group for the financial year ended 31 March 2018. Each of the Bidder and the BCA Group, and each of their respective members, directors, officers, employees, advisers and persons acting on their behalf expressly disclaims any intention or obligation to update or revise any forward-looking or other statements contained in this document, whether as a result of new information, future events or otherwise, except as required by applicable law.

No member of the Wider Bidder Group, nor the Wider BCA Group, nor any of their respective associates, directors, officers, employees or advisers provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur.

Except as expressly provided in this document, no forward-looking or other statements have been reviewed by the auditors of the Bidder or the BCA Group. All subsequent oral or written forward-looking statements attributable to the Bidder or any member of the BCA Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

DEALING DISCLOSURE REQUIREMENTS

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Takeover Code applies must be made by no later than 3.30 pm (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm (London time) on the 10th Business Day following the Announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8 of the Takeover

Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Takeover Code applies must be made by no later than 3.30 pm (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Takeover Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the disclosure table on the Panel's website at www.thetakeoverpanel.org.uk including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

ROUNDING

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

ELECTRONIC COMMUNICATIONS

Please be aware that addresses, electronic addresses and certain information provided by BCA Shareholders, persons with information rights and other relevant persons for the receipt of communications from BCA may be provided to the Bidder during the Offer Period as requested under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

PUBLICATION ON WEBSITE

A copy of this document (together with any document incorporated by reference) is and will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on BCA's website at www.bcamarketplaceplc.com by no later than 12 pm (London time) on the date following the publication of this document. The contents of BCA's website are not incorporated into, and do not form part of, this document.

CREDIT RATINGS AND OUTLOOKS

There are no current ratings or outlooks accorded to BCA or the Bidder by ratings agencies.

RIGHT TO RECEIVE COPIES IN HARD COPY FORM

Any person entitled to receive a copy of documents, announcements and information relating to the Acquisition is entitled to receive such documents (including information incorporated by reference into such documents by reference to another source) in hard copy form. Such person may request that all future documents, announcements and information in relation to the Acquisition are sent to them in hard copy form.

A hard copy form will not be sent to any person unless requested from Link Asset Services by way of either written request to Link Asset Services at the Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by telephone on 0371 664 0321. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 am – 5.30 pm, Monday to

Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

DEFINITIONS AND INTERPRETATION

Definitions used in this document are as defined in Part 8 unless defined elsewhere herein or the context requires otherwise.

Unless otherwise indicated, all references in this document to “**sterling**”, “**pounds sterling**”, “**£**”, “**pence**”, “**penny**” or “**p**” are to the lawful currency of the UK.

Words importing the singular shall include the plural and vice versa. Words importing the masculine gender shall include the feminine or neutral gender and vice versa.

The terms “**parent undertaking**” and “**subsidiary undertaking**” shall have the same meanings as defined in section 1162 of the Companies Act and references to “**parent**” and “**subsidiary**” shall be interpreted accordingly.

All references to a statutory provision or law or to any order or regulation shall be construed as a reference to that provision or law, order or regulation as extended, modified, replaced or re-enacted from time to time.

This document is dated Friday 5 July 2019.

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ACTION TO BE TAKEN

The Court Meeting and the General Meeting will be held at The Ivory Suite, The Grove, Chandler's Cross, Hertfordshire WD3 4TG, on Monday 29 July 2019 at 10.00 am and 10.15 am, respectively (or, in the case of the General Meeting, as soon thereafter as the Court Meeting has been concluded or adjourned). The Scheme requires approval at the Court Meeting, and the implementation of the Scheme requires approval at the General Meeting.

1. Documents

Please check you have received the following with this document:

- a pink Form of Proxy for use in respect of the Court Meeting;
- a blue Form of Proxy for use in respect of the General Meeting; and
- a prepaid envelope for use in the United Kingdom.

If you have not received all of these documents, please contact Link Asset Services on the telephone number set out in the paragraph under the section heading "Helpline" below.

IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST (WHETHER IN PERSON OR BY PROXY) SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF THE OPINION OF SCHEME SHAREHOLDERS. YOU ARE THEREFORE STRONGLY URGED TO SIGN AND RETURN YOUR FORMS OF PROXY OR APPOINT AN ELECTRONIC OR CREST PROXY AS SOON AS POSSIBLE.

2. To vote on the Scheme proposals

Whether or not you plan to attend the Meetings, **PLEASE COMPLETE AND SIGN** both the enclosed blue and pink Forms of Proxy and return them in accordance with the instructions provided thereon, as soon as possible, but in any event so as to be received by no later than 10.00 am on Thursday 25 July 2019 in the case of the pink Form of Proxy in respect of the Court Meeting and by no later than 10.15 am on Thursday 25 July 2019 in the case of the blue Form of Proxy in respect of the General Meeting. This will enable your votes to be counted at the Meetings in the event of your absence. If the pink Form of Proxy for use at the Court Meeting is not lodged by 10.00 am on Thursday 25 July 2019 (or, in the case of adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any day that is not a Business Day)), it may be handed to the chairman of the meeting or to the Registrar, Link Asset Services, on behalf of the chairman at the Court Meeting before the taking of the poll. However, in the case of the General Meeting, unless the blue Form of Proxy is lodged so as to be received by 10.15 am on Thursday 25 July 2019 (or, in the case of adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any day that is not a Business Day)), it will be invalid. Both Forms of Proxy should be returned in the prepaid envelope provided for use in the United Kingdom for your convenience in returning them. A BCA Shareholder may appoint more than one proxy in relation to each of the Meetings provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that BCA Shareholder.

The completion and return of a Form of Proxy will not prevent you from attending and voting at the Court Meeting or the General Meeting, or any adjournment thereof, in person should you wish to do so.

BCA Shares held in uncertificated form

If you hold your BCA Shares in CREST you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the notices of the Meetings and the accompanying notes to the notice of the General Meeting set out at the end of this document). Proxies submitted via CREST (under CREST participant ID RA10) must be received by the Registrar, Link Asset Services, no later than 10.00 am on Thursday 25 July 2019 in the case of the Court Meeting and by no later than 10.15 am on Thursday 25 July 2019 in the case of the General Meeting (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting (excluding any day that is not a Business Day)).

The submission of a proxy via CREST will not prevent you from attending and voting at either the Court Meeting or the General Meeting, or any adjournment thereof, in person should you wish to do so.

You can submit your proxy vote via the internet through the share portal service at www.signalshares.com. To do so, you will need to log on to your share portal account or register for the share portal if you have not already done so. Once registered, you will immediately be able to vote. Proxies submitted via the share portal service must be received by the Registrar no later than 48 hours (excluding any part of such 48 hour period falling on a non-Business Day) before the appointed time for the relevant Meeting or, in the case of an adjournment, no later than 48 hours (excluding any part of such 48 hour period falling on a non-Business Day) before the time fixed for the holding of the adjourned meeting.

Helpline

If you have any queries please contact Link Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Acquisition nor give any financial, legal or tax advice.

This section should be read in conjunction with the rest of this document.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of circulation of this document	Friday 5 July 2019
Latest time for lodging Form of Proxy for the Court Meeting (pink form)	10.00 am on Thursday 25 July 2019 ⁽¹⁾
Latest time for lodging Form of Proxy for the General Meeting (blue form)	10.15 am on Thursday 25 July 2019 ⁽²⁾
Voting Record Time for the Court Meeting and the General Meeting	8.00 pm on Thursday 25 July 2019 ⁽³⁾
Court Meeting	10.00 am on Monday 29 July 2019
General Meeting	10.15 am on Monday 29 July 2019 ⁽⁴⁾

The following dates and times associated with the Scheme are subject to change and will depend, amongst other things, on the date on which the regulatory (and other) Conditions to the Scheme are satisfied or, if capable of waiver, waived and on the date on which the Court sanctions the Scheme. BCA will give adequate notice of all of these dates and times, when known, by issuing an announcement through a Regulatory Information Service. Further updates and changes to these times shall, at BCA's discretion, be notified in the same way.

Court hearing to sanction the Scheme and last day of dealings in, and for registration of transfers of, BCA Shares	A date expected to be no later than 14 days after the satisfaction or, where applicable, waiver of Conditions 3(a) and 3(b) (" D ")
Suspension of listing of, and dealings in, BCA Shares	5.00 pm on D
Scheme Record Time	8.00 pm on D
Scheme Effective Date	D+1 (" S ")
De-listing of BCA Shares	By 5.00 pm on S+1
Latest date for despatch of cheques or settlement through CREST (as appropriate)	14 days after the Scheme Effective Date ⁽⁵⁾
Longstop Date	17 December 2019 ⁽⁶⁾

Notes:

References to times are to London time. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to BCA Shareholders by announcement through a Regulatory Information Service.

- (1) The **PINK** Form of Proxy for the Court Meeting if not returned by the time stated above may be handed to the Registrar or to the chairman of the Court Meeting before the taking of the poll at the Court Meeting and will still be valid.
- (2) The **BLUE** Form of Proxy for the General Meeting must be lodged by the time stated above in order to be valid or, if the General Meeting is adjourned, no later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting.
- (3) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time of the adjourned meeting(s) will be 8.00 pm on the second Business Day before the day fixed for the adjourned meeting.
- (4) The General Meeting will commence at 10.15 am on the day of the Court Meeting or as soon thereafter as the Court Meeting has been concluded or adjourned.
- (5) The Scheme Effective Date and subsequent settlement of the Acquisition Price is expected to occur in the fourth quarter of 2019.
- (6) The Longstop Date is the latest date by which the Scheme may become Effective. However, the Longstop Date may be extended to such later date as BCA and the Bidder may agree in writing (with the Panel's consent and as the Court may approve (should such approval(s) be required)). Any such extension would require the lenders under each of the Bidder Senior Facilities Agreement and the Bidder Second Lien Facilities Agreement (in each case as defined therein) and Albacore Capital LLP to agree to extend the availability periods under the Facilities Agreements and the Preference Share Subscription Agreement.

PART 1 – LETTER FROM THE CHAIRMAN

Directors:

Avril Palmer-Baunack (*Executive Chairman*)
Tim Lampert (*Chief Financial Officer*)
Stephen Gutteridge (*Senior Independent Non-Executive Director*)
Jon Kamaluddin (*Independent Non-Executive Director*)
Piet Coelewij (*Independent Non-Executive Director*)
David Lis (*Independent Non-Executive Director*)

Registered Office:

Haversham House
Coronation Business Park
Kiln Road
Kempston Hardwick
Bedford
England
MK43 9PR

Incorporated in England and Wales with
registered number 09019615

Friday 5 July 2019

To: BCA Shareholders and, for information only, persons with information rights

Dear Shareholder

Recommended proposals for the acquisition of BCA by the Bidder

1. Introduction

On Wednesday 26 June 2019, the boards of BCA and the Bidder announced that they had reached agreement on the terms of a recommended cash offer to be made by the Bidder to acquire all of the issued and to be issued share capital of BCA.

This letter sets out the background to the Acquisition and the reasons why the Board considers the Acquisition to be fair and reasonable, and why it is unanimously recommending that BCA Shareholders vote in favour of the Scheme at the Court Meeting and in favour of the Resolution to be proposed at the General Meeting (as all of the BCA Directors who own or control BCA Shares have irrevocably undertaken to do in respect of their own holdings, as set out in paragraph 6 of this letter below).

This document also contains notices of the Meetings at which the Scheme will be put to BCA Shareholders.

2. Summary of the Acquisition

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part 4 of this document, Scheme Shareholders whose names appear on BCA's register of members at the Scheme Record Time will be entitled to receive:

for each BCA Share

243 pence in cash

The Acquisition values the entire issued ordinary share capital of BCA (excluding any treasury shares) at approximately £1,906 million and represents:

- a premium of approximately 29.5 per cent. to the volume-weighted average price of 187.7 pence per share for the one month period ended 19 June 2019 (being the last day prior to the commencement of the Offer Period);
- a premium of approximately 24.9 per cent. to the Closing Price of 194.6 pence per BCA Share on 19 June 2019 (being the last day prior to the commencement of the Offer Period); and
- an implied enterprise value multiple of 12.5 x BCA's adjusted EBITDA for the year ended 31 March 2019 of £171.9 million.

On Wednesday 26 June 2019, BCA announced the Final Dividend of 6.65 pence per BCA Share payable to BCA Shareholders on the Dividend Record Date. The Final Dividend is subject to

approval at the annual general meeting on 16 September 2019. If the Dividend Record Date occurs prior to the Scheme Effective Date, and/or any other dividend, distribution or other return of value is declared, made or paid by BCA to BCA Shareholders on or after the date of the Announcement and prior to the Scheme Effective Date, the consideration payable under the Acquisition shall be reduced by the amount of the Final Dividend and/or any such other dividend, distribution or other return of value (as the case may be). In such circumstances, BCA Shareholders would be entitled to retain any such dividend, distribution or other return of value declared, made or paid.

The Acquisition is being effected by a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

3. Background to and reasons for the Scheme proposals

Background to and reasons for the Acquisition

TDR believes that BCA is well placed to benefit from further growth within the automotive services industry.

TDR has a strong track record of investing in businesses and partnering with management teams to help them to develop and grow their operations. As a private company, supported by TDR's industry expertise and access to capital, BCA will have the flexibility to make the long-term investments needed to drive its next phase of growth and allow it to respond to the accelerating rates of change and technological disruption impacting the global automotive markets.

Background to and reasons for the recommendation

Since the acquisition of BCA in March 2015 by Haversham Holdings plc ("**Haversham**"), BCA has undergone a period of significant transformation and growth. Since acquisition, BCA's reported revenues have grown from £1,153.1 million for the 15 months to 3 April 2016 to £3,028.0 million for FY2019 and adjusted EBITDA increased from £98.5 million to £171.9 million over the same period. This was driven by strong organic growth supported by a number of acquisitions including SMA Vehicle Remarketing in June 2015, Stobart Automotive in August 2015, Ambrosetti in February 2016, Paragon Group in July 2016 and 75 per cent. of Supreme Wheels in May 2017. As a result of such acquisitions, BCA has enhanced its vehicle remarketing capabilities and continued to diversify its offering by strengthening its capabilities in vehicle buying and vehicle services.

Despite BCA operating as a multi-channel automotive services business, since the acquisition of BCA in March 2015 by Haversham, BCA's valuation multiples have consistently de-rated towards those of the European automotive retail sector and as such, the BCA Directors consider that the share price prior to the commencement of the Offer Period did not adequately reflect BCA's achievements and prospects.

Furthermore, as with other high-volume, service orientated businesses and in response to the rapid pace of technological change affecting the automotive industry today, BCA is and will need to continue making meaningful investments in the digital aspects of its business. It may take several years before the benefits of such investments become apparent and for their inherent value to be reflected in BCA's share price.

The BCA Directors remain confident that BCA's strategy can deliver material value for BCA Shareholders as an independent company but that this has not been recognised in the share price of the Company. They believe that the terms of the Acquisition reflect this value, the quality of BCA's businesses and its future prospects. The BCA Directors also recognise the limited liquidity of BCA Shares makes it challenging for BCA Shareholders to monetise their holdings. The Acquisition provides the opportunity to realise, in full, their investment at a compelling valuation. As such, they unanimously recommend the Acquisition to BCA Shareholders.

The BCA Directors note that:

- the Acquisition provides an opportunity for BCA Shareholders to crystallise, in cash, the value of their holdings;
- the Acquisition is priced at 243 pence in cash per BCA Share, representing a premium of approximately 24.9 per cent. to BCA's Closing Price on Wednesday 19 June 2019 (being the last day prior to commencement of the Offer Period) and a premium of approximately 29.5 per cent. to the volume-weighted average price of 187.7 pence per share for the one month period ended 19 June 2019;

- the Acquisition reflects the value created by BCA's strategy; and
- the Acquisition can help deliver a number of strategic benefits to BCA's business through private ownership under TDR, alongside its other interests globally.

4. The Bidder's future intentions for BCA

Your attention is drawn to the statement of the Bidder's intentions for the BCA Group if the Scheme becomes Effective as set out in paragraph 5 of Part 2 of this document.

5. Employees and management

Your attention is drawn to the statement of the Bidder's intentions for BCA's employees and management if the Scheme becomes Effective as set out in paragraph 5 of Part 2 of this document.

6. Irrevocable undertakings and letters of intent

To become Effective, the Scheme requires, amongst other things, the approval of Scheme Shareholders at the Court Meeting convened for 10.00 am on Monday 29 July 2019. The Scheme also requires the sanction of the Court at the Scheme Court Hearing and the passing of the Resolution to be proposed at the General Meeting convened for 10.15 am on Monday 29 July 2019.

Directors' irrevocable undertakings

The Bidder has received irrevocable commitments from those BCA Directors who own or control BCA Shares, together totalling 8,196,642 BCA Shares, to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting. The BCA Shares in respect of which the Bidder has received irrevocable commitments from BCA Directors represent approximately 1.05 per cent. of the issued BCA Shares as at Wednesday 3 July 2019 (being the latest practicable date prior to the date of this document).

Details of these undertakings are as follows:

Name of BCA Director	Number of BCA Shares	% of BCA Shares in issue
Avril Palmer-Baunack	6,754,950	0.8612
Tim Lampert	1,227,692	0.1565
Stephen Gutteridge	28,000	0.0036
Jon Kamaluddin	25,000	0.0032
Piet Coelewij	86,000	0.0110
David Lis	75,000	0.0960
TOTAL	8,196,642	1.05

The irrevocable commitments given by the BCA Directors will continue to be binding in the event that a higher competing offer is made for BCA. The irrevocable commitments given by the BCA Directors will only cease to be binding:

- if the Bidder announces that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer is announced by the Bidder in accordance with Rule 2.7 of the Takeover Code at the same time;
- in circumstances where, if the Acquisition is being implemented by way of the Scheme and the Bidder elects (in accordance with the Co-operation Agreement) to exercise its right to implement the Acquisition by way of a Takeover Offer, 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);
- on the earlier of: (i) the Longstop Date; and (ii) the date on which the Scheme (or Takeover Offer, as applicable) lapses or is withdrawn in accordance with its terms, other than as a result of the Bidder exercising its right to implement the Acquisition by way of a Takeover Offer in accordance with the Co-operation Agreement and Takeover Code rather than by way of a Scheme or vice versa;

- on the date on which any competing offer is declared or becomes wholly unconditional or, if proceeding by way of scheme of arrangement, becomes effective; or
- on 31 March 2020.

Irrevocable undertakings from other BCA Shareholders

The Bidder has also received irrevocable commitments from the following BCA Shareholders, together owning or controlling a total of 137,079,839 BCA Shares, to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting. These irrevocable undertakings represent approximately 17.48 per cent. of the issued BCA Shares as at Wednesday 3 July 2019 (being the latest practicable date prior to the date of this document).

Details of these undertakings are as follows:

Name of BCA Shareholder	Number of BCA Shares	% of BCA Shares in issue
Invesco Asset Management Limited	117,651,273	15
Hargreave Hale Limited	19,428,566	2.48
TOTAL	137,079,839	17.48

These irrevocable undertakings cease to be binding if: (i) the Scheme (or Takeover Offer as applicable) does not become Effective, is withdrawn or lapses in accordance with its terms; or (ii) if a higher competing offer (being an offer for the BCA Shares where the consideration per BCA Share exceeds the consideration per BCA Share under the Acquisition by at least 10 per cent.) is announced prior to the date of the General Meeting.

The irrevocable undertaking given by Hargreave Hale Ltd. prevents it from selling all or any part of its BCA Shares.

The irrevocable undertaking given by Invesco Asset Management Limited (“**Invesco**”) allows it to sell all or any part of its BCA Shares at any time: (i) to any person who has executed and delivered a substantively similar irrevocable undertaking to the Bidder; (ii) to the extent required by law or regulation or requested by a regulator of a competent jurisdiction; and (iii) where one of its underlying clients has terminated or given notice to terminate its relationship with Invesco where such client is no longer bound to honour any pre-existing obligations or undertaking in respect of any BCA Shares that it beneficially owns, in which case Invesco reserves the right to transfer such BCA Shares to any replacement fund manager or custodian appointed by such client. The irrevocable undertaking given by Invesco will terminate if the Acquisition is withdrawn or lapses or does not become wholly unconditional in accordance with its terms by the date falling 8 weeks after 25 June 2019.

Letters of Intent

The following BCA Shareholders have given letters of intent to vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting:

Name of BCA Shareholder giving letter of intent	Number of BCA Shares in respect of which letter of intent is given	% of BCA shares in issue
Invesco Asset Management Limited	2,671,603	0.34
AXA Investment Managers UK Limited	36,539,612	4.66
Aviva Investors GSL	70,375,888	8.97
TOTAL	109,587,103	13.97

7. De-listing of the BCA shares and re-registration of BCA

The attention of Shareholders is drawn to paragraph 12 of Part 2 of this document in relation to the intentions of the Bidder with regard to the cancellation of the listing of BCA Shares on the Official List and of trading of BCA Shares on the London Stock Exchange, and the re-registration of BCA as a private company.

8. United Kingdom taxation

A summary of relevant UK taxation, which is intended as a general guide only, is set out in paragraph 14 of Part 7 of this document. If you are in any doubt as to your tax position, or you are subject to taxation in any jurisdiction other than the UK, you are strongly advised to consult an appropriate independent professional adviser.

9. Action to be taken

Your attention is drawn to the sections of this document on pages 10-11 and in paragraph 17 of Part 2, which explain the actions to be taken in relation to the Scheme.

Overseas Shareholders holding BCA Shares should refer to paragraph 13 of Part 2 of this document. Details relating to settlement are included in paragraph 15 of Part 2 of this document.

IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST (WHETHER IN PERSON OR BY PROXY) SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF THE OPINION OF SCHEME SHAREHOLDERS. YOU ARE THEREFORE STRONGLY URGED TO SIGN AND RETURN YOUR FORMS OF PROXY OR APPOINT AN ELECTRONIC OR CREST PROXY AS SOON AS POSSIBLE.

If you have any queries please contact Link Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Acquisition nor give any financial, legal or tax advice.

10. Further information

Please note that the information contained in this letter is not a substitute for reading the remainder of this document.

The attention of BCA Shareholders is drawn to the letter from Jefferies set out in Part 2 of this document (being the Explanatory Statement pursuant to section 897 of the Companies Act). The terms of the Scheme are set out in full in Part 3 of this document. Your attention is also drawn to the further information contained in this document and, in particular, to the Scheme conditions in Part 4, the financial information on the BCA Group in Part 5, the financial and other information on the Bidder in Part 6 and the additional information in Part 7 (including the information on UK taxation in paragraph 14 of Part 7) of this document.

11. Recommendation of the Acquisition

The BCA Directors, who have been so advised by Jefferies (who are providing independent financial advice to the BCA Directors for the purposes of Rule 3 of the Takeover Code) as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its financial advice to the BCA Directors, Jefferies has taken into account the business assessments of the BCA Directors. In addition, the BCA Directors have received advice from Goldman Sachs and Kinmont.

Accordingly, the BCA Directors believe that the terms of the Acquisition are in the best interests of BCA Shareholders as a whole and **unanimously recommend that BCA Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting** (or, in the event that the Acquisition is implemented by way of a Takeover Offer, accept such Takeover Offer).

Each BCA Director who holds BCA Shares has irrevocably undertaken to vote in favour of the Scheme and the Resolution in respect of their own beneficial holdings of BCA Shares, amounting to, in aggregate, 8,196,642 BCA Shares representing approximately 1.05 per cent. of BCA's share capital in issue on Wednesday 3 July 2019 (being the latest practicable date prior to before the publication of this document).

Yours faithfully

Avril Palmer-Baunack
Executive Chairman

- a premium of approximately 24.9 per cent. to the Closing Price of 194.6 pence per BCA Share on 19 June 2019 (being the last day prior to commencement of the Offer Period); and
- an implied enterprise value multiple of 12.5 x BCA's adjusted EBITDA for the year ended 31 March 2019 of £171.9 million.

The Scheme Shares will be acquired under the Scheme fully paid and free from all liens, charges, equities, encumbrances, options, rights of pre-emption and other interests and together with all rights attaching thereto including without limitation, the right to receive and retain in full any dividend and other distribution, announced, declared, made or payable on or after the Scheme Effective Date.

On Wednesday 26 June 2019, BCA announced the Final Dividend of 6.65 pence per BCA Share payable to BCA Shareholders on the Dividend Record Date. The Final Dividend is subject to approval at the annual general meeting on 16 September 2019. If the Dividend Record Date occurs prior to the Scheme Effective Date, and/or any other dividend, distribution or other return of value is declared, made or paid by BCA to BCA Shareholders on or after the date of the Announcement and prior to the Scheme Effective Date, the consideration payable under the Acquisition shall be reduced by the amount of the Final Dividend and/or any such other dividend, distribution or other return of value (as the case may be). In such circumstances, BCA Shareholders would be entitled to retain any such dividend, distribution or other return of value declared, made or paid.

It is also proposed that, prior to the Scheme becoming Effective, application will be made to the UK Listing Authority for the cancellation of the listing of the BCA Shares on the Official List and to the London Stock Exchange for the cancellation of trading of the BCA Shares on the Main Market for listed securities. It is also proposed that BCA will be re-registered as a private company following the Scheme becoming Effective.

3. Structure of the Scheme proposals

The Scheme is an arrangement made between BCA and the Scheme Shareholders under Part 26 of the Companies Act, which requires the approval of the Scheme Shareholders and the sanction of the Court. The purpose of the Scheme is to provide for the Bidder to become the owner of all the BCA Shares. This is to be achieved by the transfer of the Scheme Shares to the Bidder in consideration for which the Scheme Shareholders will receive cash on the basis set out in paragraph 2 above.

The Scheme is subject to the Conditions and to certain further terms referred to in Part 4 of this document. In particular, it requires the approval of Scheme Shareholders for the Scheme at the Court Meeting, which has been convened for 10.00 am on Monday 29 July 2019. The Scheme must be approved by a majority in number of Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting representing not less than 75 per cent. in value of the Scheme Shares voted by such holders.

Implementation of the Scheme will also require the passing at the General Meeting (which will be held immediately after the Court Meeting) of the Resolution as a special resolution, which requires the approval of BCA Shareholders representing at least 75 per cent. of the votes cast at the General Meeting (either in person or by proxy). In respect of the Resolution, each BCA Shareholder will be entitled to cast one vote for each BCA Share held.

Following the Meetings, the Scheme must be sanctioned by the Court and will only become Effective upon delivery to the Registrar of Companies of the Scheme Court Order. Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted, or whether they voted in favour of or against the Scheme at the Court Meeting or whether they voted in favour of or against the Resolution at the General Meeting.

BCA will not issue or register the transfer of any shares after Scheme Record Time until the Scheme has become Effective.

4. Irrevocable undertakings from BCA Directors and other BCA Shareholders and letters of intent

The Bidder has received irrevocable undertakings from BCA Shareholders (including BCA Directors) who own or control BCA Shares, together totalling 145,276,481 BCA Shares, to vote (or procure the

vote) in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting. The BCA Shares (including those held by BCA Directors) in respect of which the Bidder has received irrevocable undertakings represent in aggregate approximately 18.52 per cent. of the issued BCA Shares as at Wednesday 3 July 2019 (being the latest practicable date prior to the date of this document).

In addition, the Bidder has received letters of intent from BCA Shareholders who own or control BCA Shares, together totalling 109,587,103 BCA Shares, to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting. The BCA Shares in respect of which the Bidder has received letters of intent represent in aggregate approximately 13.97 per cent. of the issued BCA Shares as at Wednesday 3 July 2019 (being the latest practicable date prior to the date of this document).

Further details of these undertakings, including details of the circumstances in which they will cease to be binding, and letters of intent are set out in paragraph 4 of Part 7 of this document.

5. Future plans for the BCA Group

The Bidder's strategic plans for BCA

The Bidder holds in high regard the reputation of BCA's management in the automotive industry, BCA's competitive position and its reputation for high service standards. The Bidder is looking to support management's strategy going forward and has no immediate plans to change BCA's core strengths and strategy.

Following the completion of the Acquisition, the Bidder intends to work with the existing management and employees of BCA to grow the business, utilising the existing strong brands of BCA and We Buy Any Car Limited. The first step to achieving this goal will be to work with BCA's management team to carry out an evaluation of the BCA Group and its business and operations and the Bidder currently expects that this review will be completed within approximately 6 months from the Scheme Effective Date. The evaluation will involve a review of the short and long-term objectives of each of BCA's divisions and the businesses within them. The evaluation will focus on:

- reviewing the strategy of each of BCA's divisions, including the businesses within them, their product ranges, markets and customers;
- creating plans which maximise the potential of each division to meet the needs of existing and future customers and markets; and
- identifying existing and new products and services which are expected to require additional investment to drive long-term growth.

The Bidder has no intentions regarding any rationalisation of facilities (other than those already in progress and/or publicly announced by BCA).

Following the Scheme becoming effective, it is expected that the Bidder would consider ways in which BCA could work with the existing TDR portfolio companies and continue its long-standing relationship with Leaseplan.

Employees and management

The Bidder attaches great importance to the skill and experience of BCA's management and employees and recognises that the employees and management of the BCA Group will be key to the success of the BCA Group going forward. Except as set out in this document, the Bidder does not have any intention of making any material changes in respect of the employees or management of the BCA Group or the location of the Bidder's or BCA's places of business or any redeployment of BCA's fixed assets.

There may be some limited operational and administrative restructuring required following completion of the Acquisition. In particular, in the event of the delisting of BCA Shares and re-registration of BCA as a private limited company, a number of corporate and support functions relating to BCA's status as a public listed company may potentially require limited reductions in headcount.

It is intended that, upon completion of the Acquisition, each of the non-executive members of the BCA Board shall resign from his office as a director of BCA.

Existing rights and pension schemes

Following the completion of the Acquisition, the existing employment rights, including pension rights, of the management and employees of BCA will be fully safeguarded. The Bidder's plans for BCA do not involve any material change in the employment of, or in the conditions of employment of BCA employees, unless otherwise agreed with the relevant employee. There are no outstanding BCA employee share plan arrangements requiring appropriate proposals to be made by the Bidder in the context of the Acquisition.

The Bidder intends the current employer contributions for the funding of the BCA Pension Scheme and the BCA Automotive Pension Scheme (including the funding of any scheme deficit) to continue on their current terms without change until the next actuarial valuation of these schemes are obtained by the trustees under the Pensions Act 2004.

The BCA Pension Scheme is currently closed to the admission of new members but remains open to the future accrual of benefits for existing members. The BCA Automotive Pension Scheme is currently closed to the admission of new members. It is closed to future accrual of benefits on a defined benefit basis for existing members who, since 1992, accrue future benefits within that scheme on a defined contribution basis. It is not intended that any changes will be made to reopen these schemes to the admission of new members or to alter the future accrual of benefits.

Locations, headquarters and research and development

There are no plans to change the locations of the Bidder or BCA's places of business or to redeploy the fixed assets of BCA.

BCA does not currently have a research and development function and the Bidder has no plans in this regard.

Trading Facilities

BCA is currently listed on the Official List and, as set out in paragraph 12 below, and subject to the Scheme becoming effective an application will be made to the London Stock Exchange to cancel the admission to trading of BCA Shares and to the UK Listing Authority for the cancellation of the listing of BCA Shares on the Official List and re-register it as a private company. This will both save the costs incurred with the listing and give BCA the flexibility to make more significant changes to its strategy, financing and structure than may be possible with the increasing number of constraints and distractions associated with a listed company. Furthermore, the business requires substantial investment to fully develop its prospects for growth and expansion which can be more easily achieved within the context of private funding arrangements.

The Bidder believes that BCA is better suited to a private company environment which, in its opinion, would enable more efficient delivery of management's business plan, of which the Bidder is fully supportive, and would allow BCA's business to be grown profitably, within a simplified and more cost efficient corporate structure. The Bidder has confirmed that it intends to continue to grow BCA's revenue and business and to invest in the business for the long term.

The Acquisition will not have any impact on the existing business of the Bidder.

No statements in this paragraph 5 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

Views of BCA's Board

In considering the recommendation of the Acquisition to BCA Shareholders, the BCA Directors have given due consideration to the assurances given to employees within the BCA Group. The BCA Board welcomes the Bidder's intentions with respect to the future operations of the business and its employees, in particular, the intentions to observe the existing contractual and statutory employment rights of BCA employees and pension obligations (including existing agreed contributions into the BCA pension plans), to make no changes to the balance of skills and functions of employees across the BCA Group and to work with BCA's management going forward with no change to the location of BCA's headquarters or to any places of business.

6. Arrangements with BCA's management

No proposals have yet been made on the terms of any incentivisation arrangements to be provided by the Bidder for relevant BCA employees or management and no discussions have taken place regarding the terms of such arrangements. The Bidder intends to put in place incentivisation arrangements for the management and senior employees of BCA following completion of the Acquisition.

7. Information about BCA

BCA operates across the post-factory automotive value chain, namely the purchase and remarketing of vehicles and the offering of related value-add services. More specifically, the BCA Group operates:

- a used vehicle marketplace (which it operates through its vehicle remarketing division), aimed at facilitating the change in ownership of vehicles through physical and digital auction sales;
- a vehicle buying services division (which includes We Buy Any Car Limited) which buys vehicles from consumers in the UK and corporates in the UK and Europe, and sells these vehicles through its vehicle remarketing division; and
- an automotive services division which provides: services for new vehicles from port of entry or factory gate; management, demonstration vehicles and refurbishment for fleet vehicles; and vehicle inspections and movements through both bulk moves and single vehicle moves.

Two of BCA's subsidiaries, BCA Remarketing Solutions Limited and We Buy Any Car Limited are regulated by the FCA.

For the financial year ended 31 March 2019, BCA's revenue was £3,028.0 million (2018: £2,431.5 million).

BCA is a public limited company registered in England and Wales. The BCA Shares are listed on the Official List and are admitted to trading on the Main Market for listed securities of the London Stock Exchange.

8. Information about TDR and the Bidder

The Bidder is an investment vehicle owned indirectly by investment funds managed by TDR and has been formed specifically for the purposes of making the Acquisition. Founded in 2002, TDR is a leading European-based private equity firm which manages funds with over €8.0 billion of committed capital, including David Lloyd Leisure, Keepmoat Homes, Algeco Group, Stonegate Pub Company, and stakes in EG Group and Leaseplan.

In connection with the Acquisition, on or around the Scheme Effective Date, the NB Funds will subscribe alongside investment funds managed by TDR for a minority indirect interest in the Bidder. Other potential investors may take indirect minority interests in the Bidder during the Offer Period.

9. Information about Neuberger Berman

Neuberger Berman Private Equity is a global private equity investor with over 30 years of experience and has managed over \$70 billion of commitments since inception through to March 2019.

10. The BCA Directors and the effect of the Scheme on their interests

The names of the BCA Directors and the details of their interests (for the purposes of sections 820 to 825 of the Companies Act) in BCA Shares are set out in paragraph 2 of Part 7 of this document. BCA Shares held by the BCA Directors as at the Scheme Record Time will be subject to the Scheme.

Details of irrevocable undertakings given by the BCA Directors who own or control BCA Shares, including details of the circumstances in which they will cease to be binding, are set out in paragraph 4 of Part 7 of this document. Particulars of the service contracts (including termination provisions) and letters of appointment of the BCA Directors are set out in paragraph 6 of Part 7 of this document.

Save as disclosed in this document, the effect of the Scheme on such interests of the BCA Directors does not differ from its effect on the like interests of any other holder of Scheme Shares.

11. Information on the financing of the Acquisition

The Bidder is providing the cash consideration payable under the Acquisition through a combination of: (i) equity financing drawn from investment funds managed by TDR; (ii) a minority indirect equity investment from the NB Funds; (iii) a subscription for preference shares in an indirect parent of the Bidder by AlbaCore Funds; and (iv) debt provided under (a) a Bidder Senior Facilities Agreement arranged by HSBC, Bank of America Merrill Lynch International Designated Activity Company and Royal Bank of Canada; and (b) a Bidder Second Lien Facilities Agreement arranged by HSBC, Bank of America Merrill Lynch International Designated Activity Company and Royal Bank of Canada.

As part of the financing referred to in (i) and (ii) above, a wholly owned subsidiary of investment funds managed by TDR and the NB Funds entered into an Interim Equity Agreement on 26 June 2019, pursuant to which, among other things, they have each agreed to provide equity financing to BBD Holdings S.à r.l., which will in turn be paid to the Bidder, in order that the Bidder can use the funds to finance part of the cash consideration payable under the Acquisition. As part of the financing referred to in (iii) above, the AlbaCore Funds have entered into a Preference Share Subscription Agreement on 25 June 2019 pursuant to which the AlbaCore Funds will subscribe for preference shares in an indirect parent undertaking of the Bidder.

BofA Merrill Lynch, financial adviser to the Bidder, is satisfied that sufficient resources are available to the Bidder to satisfy in full the cash consideration payable to BCA Shareholders under the terms of the Acquisition.

After the Scheme Effective Date, the Bidder expects that BCA shall repay its existing term and revolving loan facilities.

Further details of the financing arrangements are summarised in paragraph 7(c) of Part 7 of this document.

12. De-listing and re-registration of BCA

Subject to the Scheme becoming Effective, BCA shall make an application to the London Stock Exchange for the cancellation of the admission to trading of the BCA Shares on the London Stock Exchange's Main Market for listed securities and an application to the UK Listing Authority for the cancellation of the listing of BCA Shares on the Official List, in each case to take effect on or shortly after the Scheme Effective Date.

The last day of dealings in BCA Shares on the Main Market for listed securities of the London Stock Exchange is expected to be the Business Day immediately prior to the Scheme Effective Date and no transfers shall be registered after 8.00 pm on that date.

On the Scheme Effective Date, share certificates in respect of BCA Shares shall cease to be valid and entitlements to BCA Shares held within the CREST system shall be cancelled.

It is also intended that, following the Scheme Effective Date and after the de-listing and the cancellation of admission to trading of the BCA Shares, BCA shall be re-registered as a private limited company.

13. Overseas Shareholders

The implications of the Scheme for Overseas Shareholders may be affected by the laws of their relevant jurisdictions. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of each Overseas Shareholder to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection with the Scheme, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

This document does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction in which such offer or solicitation is unlawful.

This document has been prepared for the purposes of complying with English law, the Takeover Code and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of any other jurisdiction.

14. United Kingdom taxation

A summary of relevant UK taxation, which is intended as a general guide only, is set out in paragraph 14 of Part 7 of this document. If you are in any doubt as to your tax position, or you are subject to taxation in a jurisdiction other than the United Kingdom, you are strongly advised to consult an appropriate independent professional adviser.

15. Settlement

Subject to the Scheme becoming Effective, settlement of the cash consideration to which any Scheme Shareholder is entitled under the Scheme will be effected in the manner set out below.

Except with the consent of the Panel, settlement of cash consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous rights to which the Bidder may otherwise be, or claim to be, entitled against such Scheme Shareholder.

All documents and remittances sent through the post will be sent at the risk of the person(s) entitled thereto.

(a) *Scheme Shares held in certificated form*

On the Scheme Effective Date, share certificates in respect of Scheme Shares will be cancelled and share certificates for such Scheme Shares will cease to be valid and should be destroyed. Following settlement of the consideration to which a BCA Shareholder is entitled under the Scheme, such BCA Shareholder will be bound on the request of BCA either: (i) to destroy such certificate(s); or (ii) to return such certificate(s) to BCA, or to any person appointed by BCA, for cancellation.

Where Scheme Shareholders hold Scheme Shares in certificated form, cheques for cash entitlements due under the Scheme will be despatched no later than 14 days after the Scheme Effective Date, by first-class post (or by such other method as may be approved by the Panel) to such Scheme Shareholders at the addresses appearing in the register of members of BCA as at the Scheme Record Time or, in the case of joint holders, to the holder whose name appears first in such register in respect of the joint holding concerned. All such payments will be made in pounds sterling by cheque drawn on a branch of a UK clearing bank. None of BCA, the Bidder, TDR nor any of their nominees or respective agents shall be responsible for any loss or delay in the transmission or delivery of cheques sent in this way, and such cheques shall be sent at the risk of the person entitled thereto.

(b) *Scheme Shares held in uncertificated form through CREST*

By no later than 14 days after the Scheme Effective Date, entitlements to Scheme Shares held within CREST will be cancelled and Scheme Shareholders who hold their Scheme Shares in CREST will have their cash entitlements paid via CREST by the Bidder procuring the creation of a CREST payment obligation in favour of the Scheme Shareholder's payment bank in respect of the amount due, in accordance with CREST payment arrangements.

As from the Scheme Effective Date, each holding of Scheme Shares credited to any stock account in CREST will be disabled and all Scheme Shares will be removed from CREST in due course thereafter.

The Bidder reserves the right to settle any consideration due to any Scheme Shareholders holding their BCA Shares in CREST in the manner referred to in the above paragraph "Scheme Shares held in certificated form" if, for any reason, it wishes to do so.

16. Shareholder Meetings and the Scheme Court Hearing

Before the Court's sanction of the Scheme can be sought, the Scheme will require approval by the Scheme Shareholders at the Court Meeting and the passing of the Resolution by BCA Shareholders

to implement the Scheme at the General Meeting. Notices of the Meetings are set out in Parts 9 and 10 of this document. Shareholders' entitlement to attend and vote at the Meetings and the number of votes which may be cast at them will be determined by reference to the register of members of BCA at the Voting Record Time or, if such Meetings are adjourned, on the register of members at 8.00 pm on the day that is two Business Days before the relevant adjourned Meeting. If the Scheme becomes Effective, it will be binding on all Scheme Shareholders including those who did not vote or who voted against the Scheme or the Resolution.

(a) ***The Court Meeting***

You will find set out in Part 9 of this document the notice of the Court Meeting of the Scheme Shareholders which has been convened at the direction of the Court for the purpose of the Scheme Shareholders considering and, if thought fit, approving the Scheme.

The Court Meeting has been convened for 10.00 am on Monday 29 July 2019 at The Ivory Suite, The Grove, Chandler's Cross, Hertfordshire WD3 4TG. At the Court Meeting, voting will be by way of poll and not a show of hands and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held. The approval required at the Court Meeting is a majority in number of those Scheme Shareholders present and voting, whether in person or by proxy, at the Court Meeting representing not less than 75 per cent. of the Scheme Shares voted by such Scheme Shareholders.

Scheme Shareholders have the right to raise any objections they may have to the Scheme at the Court Meeting.

IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST (WHETHER IN PERSON OR BY PROXY) SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF THE OPINION OF SCHEME SHAREHOLDERS. YOU ARE THEREFORE STRONGLY URGED TO SIGN AND RETURN YOUR FORMS OF PROXY OR APPOINT AN ELECTRONIC OR CREST PROXY AS SOON AS POSSIBLE, AND, IN ANY EVENT SO AS TO BE RECEIVED BY 10.00 AM ON THURSDAY 25 JULY 2019 FOR THE COURT MEETING. A FORM OF PROXY FOR THE COURT MEETING NOT LODGED AT THE RELEVANT TIME MAY BE HANDED IN TO THE CHAIRMAN OF THE COURT MEETING OR THE REGISTRAR BEFORE THE TAKING OF THE POLL AT THE COURT MEETING.

(b) ***The General Meeting***

In addition to the Court Meeting, the General Meeting has been convened at The Ivory Suite, The Grove, Chandler's Cross, Hertfordshire WD3 4TG at 10.15 am on Monday 29 July 2019 (or as soon thereafter as the Court Meeting is concluded or adjourned) to consider and, if thought fit, pass the Resolution (which requires a vote in favour of not less than 75 per cent. of the votes cast either in person or by proxy at the General Meeting) to:

- authorise the BCA Directors to take all actions as they may consider necessary or appropriate to give effect to the Scheme; and
- approve certain amendments to the articles of association of BCA in accordance with the Scheme as described below.

Voting on the Resolution will be held by way of poll and not a show of hands and each BCA Shareholder present in person or by proxy will be entitled to one vote for every ordinary share held.

You will find the notice of the General Meeting set out in Part 10 of this document. The quorum for the General Meeting will be two or more BCA Shareholders present in person or by proxy.

(c) ***The Scheme Court Hearing***

Under the Companies Act, the Scheme also requires the sanction of the Court. The Scheme Court Hearing to sanction the Scheme is currently expected to be held in the final quarter of 2019, subject to the prior satisfaction or waiver of the other Conditions set out in Part 4 of this document.

All Scheme Shareholders are entitled to attend the Scheme Court Hearing in person or to be represented by counsel to support or oppose the sanctioning of the Scheme.

The Bidder has confirmed that, subject to the prior satisfaction or, where applicable, waiver of the other Conditions set out in Part 4 of this document it will be represented by counsel at the Scheme Court Hearing so as to consent to the Scheme and to undertake to the Court to be bound by the Scheme.

The Scheme will become Effective in accordance with its terms on delivery of the Scheme Court Order to the Registrar of Companies.

(d) ***Modifications to the Scheme***

The Scheme contains a provision for BCA and the Bidder to consent on behalf of all persons affected to any modification of, or addition to, the Scheme or to any condition approved or imposed by the Court. The Court would be unlikely to approve any modification of, or additions to, or impose a condition to the Scheme which might be material to the interests of the Scheme Shareholders, unless Scheme Shareholders were informed of any modification, addition or condition.

It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in these circumstances. Similarly, if a modification, addition or condition is put forward which in the opinion of the BCA Directors is of such a nature or importance that it requires the consent of Scheme Shareholders to a further meeting, the BCA Directors will not take the necessary steps to enable the Scheme to become Effective unless and until such consent is obtained.

(e) ***Alternative means of implementing the Acquisition***

The Bidder has reserved the right to implement the Acquisition by way of a Takeover Offer, in which case additional documents will be despatched to BCA Shareholders. In such event such a Takeover Offer will be implemented on substantially the same terms (subject to appropriate amendments, including the inclusion of an acceptance condition, if the Takeover Offer is recommended by the BCA Directors, set at 75 per cent. or such lesser percentage, being more than 50 per cent., as the Bidder may decide), so far as applicable as those which would apply to the Scheme.

(f) ***Conditions of the Scheme***

The implementation of the Scheme in full is conditional upon satisfaction or, where applicable, waiver of the Conditions, which are set out in full in Part 4 of this document and **it is important that BCA Shareholders read Part 4 in full**. The Conditions include, amongst others:

- the Court Meeting and General Meeting being held by 20 August 2019 (or such later date as may be agreed between BCA and the Bidder);
- the Scheme Court Hearing being held by the 22nd day after the expected date of such hearing, which is expected to be no later than 14 days following the satisfaction or, where applicable, waiver, or Conditions 3(a) and 3(b) (or such later date as may be agreed between BCA and the Bidder);
- the Scheme becoming Effective by the Longstop Date or such later date (if any) as BCA and the Bidder may agree and (if required) the Court may allow;
- the Scheme being approved by a majority in number of the holders of Scheme Shares who are present, entitled to vote and vote at the Court Meeting, or at any adjournment thereof, either in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares voted by such holders;
- the Resolution being duly passed by the requisite majority of the BCA Shareholders at the General Meeting, or at any adjournment thereof;
- the sanction of the Scheme by the Court (with or without modifications, on terms agreed by BCA and the Bidder);

- delivery of a copy of the Scheme Court Order to the Registrar of Companies; and
- receipt by the Bidder or BCA of the necessary merger and other regulatory clearances.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders irrespective of whether or not they attended or voted in favour of the Scheme at the Court Meeting or in favour of the Resolution at the General Meeting. If the Scheme does not become Effective by the Longstop Date (or such later date (if any) as BCA and the Bidder may agree and the Court may allow), the Scheme will lapse and will not proceed.

Under the terms of the Bidder Senior Facilities Agreement, the Bidder has agreed it will not amend or waive any condition relating to the Acquisition where to do so would reasonably be expected to be materially adverse to the interests of the lenders (as defined therein) taken as a whole under the Bidder Senior Facilities Agreement and related finance documents subject to certain exceptions including to the extent required by the Takeover Code, the Panel or the Court or any other applicable law, regulation or regulatory body.

Under the terms of the Bidder Second Lien Facilities Agreement, the Bidder has agreed it will not amend or waive any condition relating to the Acquisition where to do so would reasonably be expected to be materially adverse to the interests of the lenders (as defined therein) taken as a whole under the Bidder Second Lien Facilities Agreement and related finance documents subject to certain exceptions including to the extent required by the Takeover Code, the Panel or the Court or any other applicable law, regulation or regulatory body.

Under the terms of the Preference Share Subscription Agreement, BBD Group S.à r.l. is required to provide a closing certificate confirming that no material term or Condition has been amended or waived without the consent of the majority preference shareholders (as defined therein), except in accordance with the Bidder Senior Facilities Agreement or to the extent such amendment or waiver is required by the Panel or the Takeover Code.

17. Action to be taken

IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST (WHETHER IN PERSON OR BY PROXY) SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF THE OPINION OF THE SCHEME SHAREHOLDERS. YOU ARE THEREFORE STRONGLY URGED TO SIGN AND RETURN YOUR FORMS OF PROXY OR APPOINT AN ELECTRONIC OR CREST PROXY AS SOON AS POSSIBLE.

(a) *Sending Forms of Proxy by post or by hand.*

You will find enclosed with this document:

- a pink Form of Proxy for use in respect of the Court Meeting;
- a blue Form of Proxy for use in respect of the General Meeting; and
- a prepaid envelope for use in the United Kingdom.

Whether or not you plan to attend either or both of the Meetings, please complete and sign each of the accompanying Forms of Proxy and return them in accordance with the instructions printed thereon, as soon as possible, but in any event, so as to be received by post or by hand (during normal business hours) to the Registrar, Link Asset Services, at PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU by 10.00 am on Thursday 25 July 2019 in the case of the Court Meeting and by 10.15 am on Thursday 25 July 2019 in the case of the General Meeting (or, in the case of adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding non-Business Days)). If the pink Form of Proxy for use at the Court Meeting is not lodged by 10.00 am on Thursday 25 July 2019, it may be handed to the chairman of the meeting or the Registrar on behalf of the chairman at the Court Meeting before the taking of the poll at the Court Meeting and will still be valid. However, in the case of the General Meeting, unless the blue Form of Proxy is lodged so as to be received by 10.15 am on Thursday 25 July 2019, it will be invalid. A BCA Shareholder may appoint more than one proxy in respect of the General Meeting and/or the Court Meeting provided that in respect of each Meeting each proxy is appointed to exercise the rights attached to different shares held by that Shareholder. Shareholders' attention is drawn to the fact that where they return Forms of Proxy without denoting their voting preference,

the proxy will vote or abstain from voting in his discretion. The completion and return of a Form of Proxy will not prevent you from attending and voting at either the Court Meeting or the General Meeting, or any adjournment thereof, in person should you wish to do so.

(b) Electronic appointment of proxies through CREST or via www.signalshares.com

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meetings and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID RA10) by not later than 48 hours before the time fixed for the holding of the meeting or the adjourned meeting (excluding non-Business Days). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that CREST does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

BCA may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

You can submit your proxy vote via the internet through the share portal service at www.signalshares.com. To do so, you will need to log on to your share portal account or register for the share portal if you have not already done so. Once registered, you will immediately be able to vote. Proxies submitted via the share portal service must be received by the Registrar no later than 48 hours (excluding any part of such 48 hour period falling on a non-Business Day) before the appointed time for the relevant Meeting or, in the case of an adjournment, no later than 48 hours (excluding any part of such 48 hour period falling on a non-Business Day) before the time fixed for the holding of the adjourned meeting.

(c) Shareholder Helpline

If you have any queries please contact Link Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Acquisition nor give any financial, legal or tax advice.

18. Further information

The terms of the Scheme are set out in full in Part 3 of this document. Your attention is also drawn to the letter from your Chairman set out in Part 1 of this document and the Additional Information set out in Part 7 of this document.

Yours faithfully,

Philip Noblet
Head of UK Investment Banking
Jefferies International Limited

PART 3 – SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2019-003789

IN THE MATTER OF BCA MARKETPLACE PLC

– and –

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)

between

BCA MARKETPLACE PLC

and

THE HOLDERS OF THE SCHEME SHARES
(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions shall bear the following meanings:

“**Announcement**” means the announcement by the Bidder of its firm intention to make an offer to acquire BCA in accordance with Rule 2.7 of the Takeover Code;

“**BCA Shares**” means the ordinary shares of £0.01 pence each in the capital of BCA;

“**Bidder**” means BBD Bidco Limited, a private limited company incorporated in England and Wales with company number 12042258 (a company formed on behalf of investment funds managed by TDR Capital LLP);

“**Business Day**” means a day on which banks are generally open for business in London (apart from Saturdays, Sundays and bank holidays);

“**Cash Consideration**” means the cash consideration payable by Bidder to the Scheme Shareholders for the Scheme Shares under Clause 2 (*Consideration for the transfer of the Scheme Shares*) of this Scheme;

“**certificated**” or “**in certificated form**” means, in relation to a share or other security, a share or other security which is not in uncertificated form (i.e. not in CREST);

“**Clause**” means a clause of this Scheme;

“**Companies Act**” means the Companies Act 2006, as amended from time to time;

“**Company**” or “**BCA**” means BCA Marketplace plc, a public limited company incorporated in England and Wales and registered with number 09019615 and whose registered office is at Haversham House, Coronation Business Park, Kiln Road, Kempston Hardwick, Bedford, England MK43 9PR;

“**Court**” means Her Majesty’s High Court of Justice in England and Wales;

“**Court Hearing**” means the hearing of the Court of the application to sanction the Scheme under Part 26 of the Companies Act including any adjournment thereof;

“Court Meeting” means the meeting of the Scheme Shareholders to be convened by an order of the Court pursuant to section 896 of the Companies Act, to be held at The Ivory Suite, The Grove, Chandler’s Cross, Hertfordshire WD3 4TG on Monday 29 July 2019 at 10.00 am, for the purpose of considering, and if thought fit, approving the Scheme (with or without amendment) and any adjournment thereof;

“Court Order” means the order of the Court sanctioning the Scheme under section 899 of the Companies Act;

“CREST” the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form;

“CREST Regulations” means the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;

“Dividend Record Date” means a date to be announced through a Regulatory Information Service by BCA but currently anticipated to be on or around 20 September 2019;

“Euroclear” means Euroclear UK & Ireland Limited incorporated in England and Wales with company number 02878738, the operator of CREST;

“Final Dividend” means the final dividend of 6.65 pence per BCA Share announced on Wednesday 26 June 2019;

“Holder” means, in respect of BCA Shares, a registered holder of such BCA Shares (and **“Holder”** includes any person entitled by transmission);

“Longstop Date” means 17 December 2019, or such later date (if any) as the Bidder and BCA may agree, with the consent of the Panel, and the Court may allow;

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

“Registrar of Companies” means the Registrar of Companies in England and Wales;

“Regulatory Information Service” means any of the services set out in Appendix I to the Listing Rules made by the Financial Conduct Authority;

“Scheme” means this scheme of arrangement under Part 26 of the Companies Act between BCA and the Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by BCA and Bidder;

“Scheme Effective Date” means the date on which this Scheme becomes effective in accordance with Clause 5 of this Scheme;

“Scheme Record Time” means 8.00 pm (London time) on the date of the Court Hearing;

“Scheme Shareholders” means Holders of Scheme Shares at any relevant date or time;

“Scheme Shares” means the BCA Shares:

- (i) in issue at the date of this Scheme;
- (ii) (if any) issued after the date of this Scheme and before the Voting Record Time; and
- (iii) (if any) issued at or after the Voting Record Time but before the Scheme Record Time on terms that the holder thereof shall be bound by this Scheme or in respect of which the original or any subsequent holders thereof are, or have agreed in writing to be, bound by this Scheme,

but excluding, in each case, any BCA Shares held by or on behalf of Bidder or any member of the Wider Bidder Group or held by BCA in treasury.

“Significant Interest” means in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of: (i) the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking; or (ii) the equivalent partnership interest;

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

“uncertificated” or **“in uncertificated form”** means, in relation to a share or other security, a share or other security the title to which is recorded as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;

“United Kingdom” or **“UK”** means the United Kingdom of Great Britain and Northern Ireland;

“Voting Record Time” means 8.00 pm on the day two days before the date of the Court Meeting or any adjournment thereof (as the case may be), in each case excluding any day that is not a Business Day; and

“Wider Bidder Group” means Bidder and its associated undertakings and any other body corporate, partnership, joint venture or person in which Bidder and all such undertakings (aggregating their interests) have a Significant Interest;

“£”, “pence” or **“sterling”** means the lawful currency of the United Kingdom from time to time.

- (B) The issued share capital of BCA at the date of this Scheme is £8,042,562.63 divided into 804,256,263 ordinary shares of £0.01 each (of which 19,914,446 are held in treasury), all of which are credited as fully paid.
- (C) Bidder was incorporated in England and Wales on 10 June 2019 with registered number 12042258.
- (D) The purpose of this Scheme is to provide for the transfer of the Scheme Shares to Bidder in consideration for payment of the Cash Consideration to the Scheme Shareholders.
- (E) As at the date of this Scheme no member of the Wider Bidder Group is the Holder of or beneficially owns any BCA Shares.
- (F) Bidder has agreed, subject to satisfaction or (where applicable) waiver of the conditions set out in Part 4 of the document of which this Scheme forms part, to appear by counsel at the Court Hearing, to consent to the Scheme, to undertake to be bound thereby and to execute and do, or procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to this Scheme.

THE SCHEME

1. Transfer of Scheme Shares

- (a) On the Scheme Effective Date, Bidder (and/or its nominee(s)) shall acquire all the Scheme Shares fully paid up with full title guarantee and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests whatsoever and together with all rights existing at the Scheme Effective Date or thereafter attaching thereto, including (without limitation) voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Scheme Effective Date in respect of the Scheme Shares.
- (b) The Scheme Shares shall be transferred to Bidder (and/or its nominee(s)) and such transfer shall be effected by means of a form or forms of transfer or other instrument or instruction of transfer and, to give effect to such transfers, any person may be appointed by Bidder as attorney and/or agent and/or otherwise, and shall be authorised as such attorney and/or agent and/or otherwise on behalf of the relevant Holder of Scheme Shares to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer, or procure the transfer by means of CREST, of such Scheme Shares and every form, instrument or instruction of transfer so executed shall be as effective as if it had been executed by the Holder or Holders of the Scheme Shares thereby transferred.
- (c) With effect from the Scheme Effective Date and until the registration of Bidder (and/or its nominee(s)) as the Holder of the Scheme Shares to reflect the transfer pursuant to Clauses 1 (a) and 1(b) of this Scheme:

- (i) Bidder or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to any Scheme Shares;
- (ii) each Scheme Shareholder irrevocably appoints Bidder and/or any one or more of its directors or agents to sign on behalf of such Scheme Shareholder such documents, and do such things, as may in the opinion of Bidder and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the relevant Scheme Shares (including without limitation, an authority to sign any consent to short notice of a general or separate class meeting of the Company as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or execute a form of proxy in respect of such Scheme Shares appointing any person nominated by Bidder and/or any one or more of its directors or agents to attend general and separate class meetings of the Company (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf);
- (iii) each Scheme Shareholder irrevocably authorises the Company and/or its agents to send to Bidder at its registered office any notice, circular, warrant or other document or communication which may be required to be sent to such Scheme Shareholder as a member of the Company in respect of their Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form); and
- (iv) each Scheme Shareholder irrevocably undertakes: (a) not to exercise any votes or any other rights attaching to the relevant Scheme Shares without the consent of Bidder; and (b) not to appoint a proxy or representative for or to attend any general meeting or separate class meeting of the Company.

2. Consideration for the transfer of the Scheme Shares

- (a) In consideration for the transfer of the Scheme Shares to Bidder and/or its nominee(s) referred to in Clause 1 (*Transfer of Scheme Shares*) of this Scheme, Bidder shall, subject as hereinafter provided, pay or procure that there shall be paid to or for the account of each Scheme Shareholder as appearing on the register of members of BCA at the Scheme Record Time:

for each Scheme Share	243 pence in cash
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- (b) If the Dividend Record Date is prior to the Scheme Effective Date, and/or any other dividend, distribution or other return of value is declared, made or paid by BCA in respect of a BCA Share on or after the date of the Announcement and prior to the Scheme Effective Date, Bidder will have the right to reduce the value of the consideration payable for each Scheme Share by up to the amount per Scheme Share of the Final Dividend and/or any such other dividend, distribution or return of value (as the case may be) except where the Scheme Share is or will be acquired pursuant to the Scheme on a basis which entitles Bidder to receive the dividend, distribution or return of value and to retain it.
- (c) If Bidder exercises the right referred to in Clause 2(b) of this Scheme to reduce the consideration payable by Bidder for each Scheme Share by all or part of the amount of dividend (or other distribution or return of value):
 - (i) Scheme Shareholders shall be entitled to receive and retain that dividend (or other distribution or return of value) in respect of the Scheme Shares they hold;
 - (ii) any reference in this Scheme to the consideration payable under the Scheme shall be deemed a reference to the consideration as so reduced; and
 - (iii) the exercise of such rights shall not be regarded as constituting any revision or variation of the terms of this Scheme.

3. Settlement

- (a) Within 14 days after the Scheme Effective Date, Bidder shall deliver or procure delivery to all Scheme Shareholders of the Cash Consideration due to them as follows:
- (i) in the case of Scheme Shares which at the Scheme Record Time are in certificated form, Bidder shall deliver or procure delivery to each of the relevant Holders of cheques for the sums payable to them in accordance with Clause 2 (*Consideration for the transfer of Scheme Shares*); or
 - (ii) in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, Bidder shall procure that Euroclear is instructed to create a CREST assured payment obligation in accordance with the CREST payment arrangements in respect of the Cash Consideration due to the relevant Holder, provided that Bidder may (if, for any reason, it wishes to do so) make payment of the said sums by cheque in accordance with Clause 3(a)(i) above.
- (b) All cheques required to be delivered under this Scheme shall be payable to Scheme Shareholders except that, in the case of joint Holders of Scheme Shares, Bidder reserves the right to make such cheques payable to the joint Holder whose name stands first in the register of members of BCA at the Scheme Record Time. All such cash payments shall be made in pounds sterling by cheque drawn on a branch of a clearing bank in the United Kingdom. The cashing of any such cheques or the creation of any such assured payment obligation as is referred to in Clause 3(a)(ii) shall be a complete discharge of Bidder's obligations under this Scheme to pay the money represented thereby.
- (c) All cheques required to be despatched by this Scheme shall be despatched by first-class post by Bidder in prepaid envelopes or by international standard post if overseas (or by such method as may be approved by the Panel) addressed to the relevant Holders entitled thereto at their respective addresses as appearing in the register of members of BCA at the Scheme Record Time (or such other address as may be notified by the relevant Scheme Shareholders to BCA before such time), or, in the case of joint Holders, at the registered address of the joint Holder whose name stands first in such register (except, in their case, as otherwise directed in writing).
- (d) None of Bidder, BCA or their agents or nominees shall be responsible for any loss or delay in the transmission or delivery of cheques sent in accordance with this Scheme which shall be sent at the risk of the addressee.
- (e) The provisions of this Clause 3 (*Settlement*) shall take effect subject to any prohibition or condition imposed by law.

4. Certificates representing Scheme Shares and cancellation of CREST entitlements

- (a) With effect from and including the Scheme Effective Date:
- (i) all certificates representing Scheme Shares shall cease to have effect as documents of title to the shares represented thereby and each Scheme Shareholder shall be bound at the request of the Company to deliver up the same to the Company or to any person nominated by the Company for cancellation, or to destroy the same;
 - (ii) in respect of Scheme Shareholders holding their shares in uncertificated form, the Company shall procure that Euroclear is instructed to cancel or transfer such Holders' entitlements to such Scheme Shares; and
 - (iii) following the cancellation of the entitlements to Scheme Shares of Scheme Shareholders in uncertificated form, the Company shall procure (if necessary) that its registrar rematerialises entitlements to such Scheme Shares.
- (b) On or as soon as reasonably practicable after the Scheme Effective Date and subject to the delivery of such form or forms of transfers, instruments or instructions as may be required in accordance with Clause 1(a) and the payment of any stamp duty thereon, the Company shall procure that appropriate entries are made in the register of members of the Company to reflect the transfer of the Scheme Shares to Bidder and/or its nominee(s).

5. **Scheme Effective Date**

- (a) This Scheme shall become effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies.
- (b) Unless this Scheme has become effective on or before close of business (London time) on the Longstop Date or such later date, if any, as the Company and Bidder may agree with the consent of the Panel and the Court may allow, it shall lapse and no part of this Scheme shall ever become effective.

6. **Modification**

The Company and Bidder may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may think fit to approve or impose. Any such modification or addition may require the consent of the Panel.

7. **Governing law**

This Scheme is governed by English law and is subject to the exclusive jurisdiction of the courts of England and Wales. The rules of the Takeover Code apply to this Scheme.

Dated: Friday 5 July 2019

PART 4 – CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE ACQUISITION

Part A: Conditions of the Acquisition

1. The Acquisition shall be conditional upon the Scheme becoming unconditional and effective, subject to the Takeover Code, by no later than the Longstop Date.
2. The Scheme shall be subject to the following conditions:
 - (a)
 - (i) its approval by a majority in number of the Scheme Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting (or any adjournment thereof) and who represent 75 per cent. or more in value of the Scheme Shares voted by those Scheme Shareholders; and
 - (ii) such Court Meeting being held on or before 20 August 2019 (or such later date as may be agreed by the Bidder and BCA and, if required, the Court may allow);
 - (b)
 - (i) the Resolution required to implement the Scheme as set out in the notice of the General Meeting being duly passed by the requisite majority of BCA Shareholders at the General Meeting; and
 - (ii) such General Meeting being held on or before 20 August 2019 (or such later date as may be agreed by the Bidder and BCA and, if required, the Court may allow); and
 - (c)
 - (i) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to BCA and the Bidder (acting reasonably)) and the delivery of a copy of the Court Order to the Registrar of Companies; and
 - (ii) the Scheme Court Hearing being held on or before the 22nd day after the expected date of the Scheme Court Hearing, which is expected to be no later than 14 days following the satisfaction or, where applicable waiver of Conditions 3(a) and 3(b), as set out in this document (or such later date as may be agreed by the Bidder and BCA and, if required, the Court may allow).
3. In addition, subject as stated in Part B below and to the requirements of the Panel, the Acquisition shall be conditional upon the following Conditions and, accordingly, the Court Order shall not be delivered to the Registrar of Companies unless such Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

European Commission clearance

- (a) insofar as the Acquisition falls within the scope of Council Regulation (EC) 139/2004 (the “**Regulation**”):
 - (i) the European Commission taking a decision, on terms satisfactory to the Bidder, that it shall not initiate proceedings under Article 6(1)(c) of the Regulation in relation to the Acquisition or any matter arising from or relating to the Acquisition;
 - (ii) if the European Commission makes a referral under Article 9(1) of the Regulation to the competent National Competition Authority (“**NCA**”) of any Member State other than the UK; that NCA taking a decision, on terms satisfactory to the Bidder, of equivalent effect to that set out in sub-paragraph (i) above; and
 - (iii) if the European Commission makes a referral under Article 9(1) of the Regulation to the competent UK authority (being the CMA), it being established on terms satisfactory to the Bidder, that the CMA does not intend to make a CMA Phase 2 Reference of the Acquisition or of any matter arising from or relating to the Acquisition;

FCA Change of Control Approval

- (b) in respect of the acquisition by the Bidder of, or increase in control by the Bidder with respect to, BCA Remarketing Solutions Limited and We Buy Any Car Limited, the FCA:
 - (i) having given notice for the purposes of section 189(4) of FSMA that it has

determined to approve such acquisition of or increase in control; (ii) being treated, by virtue of section 189(6) of FSMA, as having approved such acquisition of or increase in control, where references to acquiring or increasing control are read, where applicable, with the Financial Services and Markets Act 2000 (Controllers) (Exemption) Order 2009; or (iii) in relation to We Buy Any Car Limited, the relevant FCA authorisation having been cancelled;

Notifications, waiting periods and Authorisations

- (c) excluding those referred to in Condition 3(a) and Condition 3(b), all material notifications, filings or applications which are necessary under any applicable law or regulation having been made in connection with the Acquisition and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed, been terminated or been waived (as appropriate) and all applicable statutory and regulatory obligations in any jurisdiction having been complied with, in each case in respect of the Acquisition;
- (d) excluding those referred to in Condition 3(a) and Condition 3(b), all Authorisations necessary or required by the Bidder in any jurisdiction for or in respect of the Acquisition and, except pursuant to Chapter 3 of Part 28 of the Companies Act, the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, BCA or any other member of the Wider BCA Group by any member of the Wider Bidder Group having been obtained, or having been deemed to have been given or obtained, in terms and in a form reasonably satisfactory to the Bidder from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider BCA Group or the Wider Bidder Group has entered into contractual arrangements and all such Authorisations necessary to carry on the business of any member of the Wider BCA Group in any jurisdiction having been obtained and all such Authorisations remaining in full force and effect at the time at which the Acquisition becomes effective or otherwise wholly unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations, in each case where the absence of such Authorisation would have a material adverse effect on the Wider Bidder Group (taken as a whole);

General antitrust and regulatory

- (e) other than in relation to matters referred to in Condition 3(a) and Condition 3(b), no antitrust regulator or Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to (in any case, which is material in the context of the Acquisition):
 - (i) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Bidder Group or by any member of the Wider BCA Group of all or any material part of their respective businesses, assets or property or impose any material limitation on the ability of all or any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their respective assets or properties (or any part thereof);
 - (ii) except pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the Wider Bidder Group or the Wider BCA Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider BCA Group or any asset owned by any Third Party (other than in the implementation of the Acquisition);
 - (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidder Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other

securities in BCA or on the ability of any member of the Wider BCA Group or any member of the Wider Bidder Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider BCA Group to an extent which is material in the context of the Wider BCA Group taken as a whole or the Wider Bidder Group taken as a whole or material in the context of the Acquisition (as the case may be);

- (iv) materially adversely affect any or all of the business, assets, profits or prospects of any member of the Wider BCA Group or any member of the Wider Bidder Group;
- (v) result in any member of the Wider BCA Group or any member of the Wider Bidder Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is material in the context of the Wider BCA Group taken as a whole or the Wider Bidder Group taken as a whole or material in the context of the Acquisition (as the case may be);
- (vi) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, BCA by any member of the Wider Bidder Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly materially prevent or materially prohibit, restrict, restrain, or materially delay or otherwise materially interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede, interfere or require material amendment of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, BCA by any member of the Wider Bidder Group;
- (vii) require, prevent, or materially delay a divestiture by any member of the Wider Bidder Group of any shares or other securities (or the equivalent) in any member of the Wider Bidder Group; or
- (viii) impose any material limitation on the ability of any member of the Wider Bidder Group or any member of the Wider BCA Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Bidder Group and/or the Wider BCA Group to the extent which is material in the context of the Wider BCA Group taken as a whole or the Wider Bidder Group taken as a whole or material in the context of the Acquisition (as the case may be),

and all applicable waiting and other time periods (including any extensions thereof) during which any such antitrust regulator or Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any BCA Shares or otherwise intervene having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

- (f) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider BCA Group is a party or by or to which any such member or any of its assets be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the acquisition or the proposed acquisition by any member of the Wider Bidder Group of any shares or other securities (or the equivalent) in BCA or because of a change in the control or management of any member of the Wider BCA Group or otherwise, would or might reasonably be expected to result in:
 - (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider BCA Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;

- (ii) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any material part of the business, property or assets of any member of the Wider BCA Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
- (iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider BCA Group being adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
- (iv) any material liability of any member of the Wider BCA Group to make any severance, termination, bonus or other payment to any of its directors, or other officers;
- (v) the rights, liabilities, obligations, interests or business of any member of the Wider BCA Group or any member of the Wider Bidder Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider BCA Group or any member of the Wider Bidder Group in or with any other person or body or firm or company (or any arrangement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
- (vi) any member of the Wider BCA Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (vii) the value of, or the financial or trading position or prospects of, any member of the Wider BCA Group being prejudiced or adversely affected; or
- (viii) the creation or acceleration of any material liability (actual or contingent) by any member of the Wider BCA Group other than trade creditors or other liabilities incurred in the ordinary course of business,

which, in each of the foregoing cases is material and adverse in the context of the Wider BCA Group (taken as a whole) and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider BCA Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or would reasonably be expected to result in any of the events or circumstances as are referred to in Conditions 3(f)(i) to (viii) (in each case, to the extent which is material in the context of the Wider BCA Group (taken as a whole));

BCA Shareholder Resolution

- (g) no resolution of BCA Shareholders in relation to any acquisition or disposal of assets or shares (or the equivalent thereof) in any undertaking or undertakings (or in relation to any merger, demerger, reconstruction, amalgamation or scheme) being passed at a meeting of BCA Shareholders following the date of the Announcement;

Certain events occurring since 1 October 2018

- (h) except as Disclosed, no member of the Wider BCA Group having since 1 October 2018:
 - (i) issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of BCA Shares out of treasury (except, where relevant, as between BCA and wholly owned subsidiaries of BCA or between the wholly owned subsidiaries of BCA and except for the issue or transfer out of treasury of BCA Shares on the exercise of employee share options or vesting of employee share awards);

- (ii) save for the Final Dividend, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly owned subsidiary of BCA to BCA or any of its wholly owned subsidiaries;
- (iii) other than pursuant to the Acquisition (and except for transactions between BCA and its wholly owned subsidiaries or between the wholly owned subsidiaries of BCA and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, binding commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is material in the context of the Wider BCA Group taken as a whole;
- (iv) except for transactions between BCA and its wholly owned subsidiaries or between the wholly owned subsidiaries of BCA and except for transactions in the ordinary course of business, disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any material asset or authorised, proposed or announced any intention to do so, in any such case to an extent which is material in the context of the Wider BCA Group (taken as a whole);
- (v) (except for transactions between BCA and its wholly owned subsidiaries or between the wholly owned subsidiaries of BCA) or otherwise in the ordinary course of business, issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness which is material in the context of the Wider BCA Group taken as a whole;
- (vi) entered into or materially varied or authorised, proposed or announced its intention to enter into or materially vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) except in the ordinary course of business which is of a long term, unusual or onerous nature or magnitude or which is or which involves an obligation of a nature or magnitude which is reasonably likely to be materially restrictive on the business of any member of the Wider BCA Group which in any such case, is material and adverse in the context of the Wider BCA Group as a whole;
- (vii) entered into or materially varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of any contract, service agreement, binding commitment or arrangement with any director or senior executive of any member of the Wider BCA Group, except for salary increases, bonuses or variations of terms in the ordinary course or as a result of genuine promotion;
- (viii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider BCA Group which is in any such case material in the context of the Wider BCA Group taken as a whole;
- (ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (x) except in the ordinary course of business, waived, compromised or settled any claim which is material in the context of the Wider BCA Group as a whole;
- (xi) terminated or varied the terms of any agreement or arrangement between any member of the Wider BCA Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider BCA Group taken as a whole;

- (xii) (except as disclosed on publicly available registers or envisaged in accordance with the terms of the Scheme), made any alteration to its memorandum or articles of association or other incorporation documents which is material in the context of the Acquisition;
- (xiii) except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any significant change to:
 - A. the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider BCA Group for its directors, employees or their dependants;
 - B. the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
 - C. the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - D. the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to,
to an extent which is in any such case material in the context of the Wider BCA Group;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business in each case as would or might reasonably be expected to have a material adverse effect on the financial position of the Wider BCA Group taken as a whole;
- (xv) (other than in respect of a member of the Wider BCA Group which is dormant and was solvent at the time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed in each case as would or might reasonably be expected to have a material adverse effect on the financial position of the Wider BCA Group taken as a whole;
- (xvi) (except for transactions between BCA and its wholly owned subsidiaries or between the wholly owned subsidiaries), made, authorised, proposed or announced an intention to propose any change in its loan capital which is material in the context of the Acquisition;
- (xvii) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities which is material in the context of the Wider BCA Group taken as a whole; and
- (xviii) other than in the ordinary course of business, entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3(h);

No adverse change, litigation, regulatory enquiry or similar

- (i) except as Disclosed, since 1 October 2018 there having been:
 - (i) no adverse change and no circumstance having arisen which would or would be reasonably expected to result in any adverse change in, the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider BCA Group which is material in the context of the Wider BCA Group (taken as a whole);
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider BCA Group, in each case which might reasonably be expected to have a material adverse effect on the Wider BCA Group taken as a whole;
 - (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider BCA Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider BCA Group, in each case which might reasonably be expected to have a material adverse effect on the Wider BCA Group taken as a whole;
 - (iv) other than in the ordinary course of business, no contingent or other liability having arisen or become apparent to the Bidder or increased, which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider BCA Group to an extent which is material in the context of the Wider BCA Group taken as a whole; and
 - (v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider BCA Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which might reasonably be expected to have a material adverse effect on the Wider BCA Group taken as a whole;

No discovery of certain matters regarding information, liabilities and environmental issues

- (j) except as Disclosed, the Bidder not having discovered that:
 - (i) any financial or business information concerning the Wider BCA Group publicly announced by any member of the Wider BCA Group prior to the date of the Announcement or disclosed to any member of the Wider Bidder Group by or on behalf of any member of the Wider BCA Group prior to the date of the Announcement is misleading, contains a material misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, in any such case which is material in the context of the Wider BCA Group taken as a whole;
 - (ii) any member of the Wider BCA Group, otherwise than in the ordinary course of business, is subject to any liability, contingent or otherwise and which is material in the context of the Wider BCA Group taken as a whole;
 - (iii) any past or present member of the Wider BCA Group has not complied in any material respect with all applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider BCA Group, in each case to the extent which is material in the context of the Wider BCA Group taken as a whole or material in the context of the Acquisition;

- (iv) there has been a material disposal, discharge, spillage, accumulation, release, leak, emission or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous substance or any substance likely to impair the environment (including any property) or harm human or animal health which (whether or not giving rise to non-compliance with any law or regulation), would be likely to give rise to any material liability (whether actual or contingent) on the part of any member of the Wider BCA Group;
- (v) there is or is reasonably likely to be any material obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider BCA Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto which is material in the context of the Wider BCA Group taken as a whole; or
- (vi) circumstances exist (whether as a result of making the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting (or whereby any member of the Wider BCA Group would be likely to be required to institute), an environment audit or take any steps which would in any such case be reasonably likely to result in any actual or contingent liability to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property of any description or any asset now or previously owned, occupied or made use of by any past or present member of the Wider BCA Group (or on its behalf) or by any person for which a member of the Wider BCA Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, which is material in the context of the Wider BCA Group taken as a whole or material in the context of the Acquisition;

Anti-corruption

- (vii) any member of the Wider BCA Group or any person that performs or has performed services for or on behalf of any such company is or has engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010 or any other applicable anti-corruption legislation;
- (viii) any member of the Wider BCA Group is ineligible to be awarded any contract or business under section 23 of the Public Contracts Regulations 2006 or section 26 of the Utilities Contracts Regulations (2006) (each as amended); or
- (ix) any past or present member of the Wider BCA Group has engaged in any transaction which would cause any member of the Wider BCA Group to be in breach of applicable law or regulation upon the Scheme becoming effective, including the economic sanctions of the United States Office of Foreign Assets Control or HM Treasury & Customs, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or

No criminal property

- (x) any material asset of any member of the Wider BCA Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

Part B: Certain further terms of the Acquisition

1. Condition 2(a)(i), Condition 2(b)(i) and Conditions 3(a) to (j) (inclusive) of Part A of this Part 4 must be fulfilled, be determined by the Bidder to be or remain satisfied, or (if capable of waiver) be waived by the Bidder by no later than 11:59 pm on the date immediately preceding the date of the Court Hearing, failing which the Scheme will lapse or, if the Acquisition is implemented by way of a Takeover Offer, no later than as permitted by the Panel.
2. Subject to the requirements of the Panel, the Bidder reserves the right to waive:
 - (a) the deadline set out in Condition 1 of Part A of this Part 4 and any of the deadlines set out in Condition 2 of Part A of this Part 4 for the timing of the Court Meeting, General Meeting, and the Court Hearing to sanction the Scheme and the effectiveness of the Scheme. If any such deadline is not met, the Bidder shall make an announcement by 8.00 am on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with BCA to extend the deadline in relation to the relevant Condition; and
 - (b) in whole or in part, all or any of the above Conditions 3(a) and 3(c) to (j) (inclusive).
3. If the Bidder is required by the Panel to make an offer for BCA Shares under the provisions of Rule 9 of the Takeover Code, the Bidder may make such alterations to any of the above Conditions and the terms of the Acquisition as are necessary to comply with the provisions of that Rule.
4. The Acquisition shall lapse if:
 - (a) in so far as the Acquisition or any matter arising from or relating to the Scheme or Acquisition constitutes a concentration with a Community dimension within the scope of the Regulation, the European Commission either initiates proceedings under Article 6(1) (c) of the Regulation or makes a referral to a competent authority in the United Kingdom under Article 9(1) of the Regulation and there is then a CMA Phase 2 Reference; or
 - (b) the Acquisition or any matter arising from or relating to the Scheme or Acquisition becomes subject to a CMA Phase 2 Reference, in each case, before the date of the Court Meeting,in each case, before the date of the Court Meeting.
5. The Bidder shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of Conditions 3(a) to (j) (inclusive), which the Bidder is, with the permission of the Panel where required by the Takeover Code, entitled to invoke by a date earlier than the latest date for the fulfilment of that Condition, notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
6. The BCA Shares acquired under the Acquisition shall be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, on or after the date of the Announcement.
7. If the Dividend Record Date occurs prior to the Scheme Effective Date, and/or any other dividend, distribution or other return of capital is declared, paid or made or becomes payable by BCA to BCA Shareholders on or after the date of the Announcement but before the Scheme Effective Date, the Bidder reserves the right (without prejudice to any right of the Bidder, with the consent of the Panel, to invoke Condition 3(h)(ii) of Part A of this Part 4) to reduce the consideration payable under the Acquisition to reflect the aggregate amount of the Final Dividend and/ or any such other dividend, distribution or other return of value. Furthermore, the Bidder reserves the right to reduce the consideration payable under the Acquisition in respect of a BCA Share in such circumstances, as are, and by such amount as is, permitted by the Panel.

If any such dividend or distribution occurs, any reference in this document to the consideration payable or the Acquisition Price shall be deemed to be a reference to the consideration or Acquisition Price as so reduced.

To the extent that any such dividend, distribution or other return of value has been declared, paid, made or is payable, or is or shall be (i) transferred pursuant to the Acquisition on a basis which entitles the Bidder to receive the dividend, distribution or other return of value and to retain it; or (ii) cancelled, the consideration payable and the Acquisition Price shall not be subject to change in accordance with this paragraph 7.

Any exercise by the Bidder of its rights referred to in this paragraph 7 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.

8. The Bidder reserves the right to elect (subject to the consent of the Panel and to the terms of the Co-operation Agreement) to implement the acquisition of the BCA Shares by way of a Takeover Offer as an alternative to the Scheme. In such event, the acquisition shall be implemented on substantially the same terms, so far as applicable, as those which would apply to the Acquisition, (subject to appropriate amendments, including an acceptance condition, if the Takeover Offer is recommended by the BCA Directors, set at 75 per cent. or such lesser percentage, being more than 50 per cent. as the Bidder may decide).
9. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements.
10. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.
11. Under Rule 13.5 of the Takeover Code, the Bidder may not invoke a Condition to the Acquisition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the condition are of material significance to the Bidder in the context of the Acquisition. Conditions 1, 2(a)(i), 2(b)(i) and 2(c)(i) and 3(a) of Part A of this Part 4 are not subject to this provision of the Takeover Code.
12. This document and any rights or liabilities arising hereunder, the Acquisition, the Scheme and the Forms of Proxy are or will be governed by the law of England and Wales and are subject to the exclusive jurisdiction of the English courts. The Acquisition will be subject, *inter alia*, to the Conditions and further terms set out in this Part 4. The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA.
13. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

PART 5 – FINANCIAL INFORMATION ON THE BCA GROUP

The following sets out financial information in respect of BCA as required by Rule 24.3 of the Takeover Code. The documents referred to below (or parts thereof), the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Takeover Code:

- the audited accounts of BCA for the financial year ended 1 April 2018 are set on pages 78-114 (both inclusive) of BCA's Annual Report and Accounts 2018 available from BCA's website at <https://www.bcamarketplaceplc.com/~media/Files/B/BCA-V2/reports-and-presentations/annual-report-and-accounts-2018.pdf>;
- the audited accounts of BCA for the financial year ended 2 April 2017 are set out on pages 66-113 (both inclusive) of BCA's Annual Report and Accounts 2017 available from BCA's website at <https://www.bcamarketplaceplc.com/~media/Files/B/BCA-V2/reports-and-presentations/annual-report-and-accounts-2017.pdf>;
- the interim results of BCA for the six months ended 30 September 2018 are set out in the Interim Results Report for that period available from BCA's website at <https://www.bcamarketplaceplc.com/~media/Files/B/BCA-V2/reports-and-presentations/interim-results-report-2018.pdf>; and
- the preliminary results for the financial year ended 31 March 2019 are set out in the Preliminary Results Report available from BCA's website at <https://www.bcamarketplaceplc.com/~media/Files/B/BCA-V2/reports-and-presentations/preliminary-results-report-2019.pdf>.

PART 6 – INFORMATION ON THE BIDDER

1. General information

The Bidder was incorporated under the laws of England and Wales on 10 June 2019 under the name BBD Bidco Limited as a private company limited by shares, with the registered number 12042258.

2. Financial information

As the Bidder was incorporated on 10 June 2019, no financial information is available or has been published in respect of it. Save for any costs incurred in connection with its incorporation and the Acquisition, the Bidder has not, since its incorporation, traded prior to the date of this document.

3. Share capital

The issued share capital of the Bidder as at the date of this document is £1 made up of 1 ordinary share of £1, which is credited as fully paid. The Bidder's sole shareholder is BBD Parentco Limited.

4. Effect of the Acquisition

The Bidder has no material assets or liabilities other than those described in this document in connection with its incorporation and the Acquisition. With effect from the Scheme Effective Date, the earnings, assets and liabilities of the Bidder will comprise the consolidated earnings, assets and liabilities of the BCA Group on the Scheme Effective Date.

PART 7 – ADDITIONAL INFORMATION

1. Responsibility

- (a) The BCA Directors, whose names are set out in paragraph 2 of this Part 7, accept responsibility for all the information contained in this document (including any expressions of opinion and all information in respect of the BCA Group which has been incorporated by reference into this document), except for that information for which the Bidder Directors accept responsibility in accordance with paragraph 1(b) below. To the best of the knowledge and belief of the BCA Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (b) The Bidder Directors and the TDR Responsible Persons, whose names are set out in paragraph 2 of this Part 7, accept responsibility for (i) the information contained in this document relating to TDR, the Bidder, the Bidder Directors, their close relatives, related trusts and other connected persons and persons acting in concert with the Bidder (as such term is used in the Takeover Code) (including all information in respect of those parties which has been incorporated by reference into this document); (ii) the statements of intention of the Bidder; and (iii) the opinions of the Bidder Directors. To the best of the knowledge and belief of the Bidder Directors and the TDR Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of that information.

2. Directors

- (a) The BCA Directors and their respective functions are:

Avril Palmer-Baunack	Executive Chairman
Tim Lampert	Chief Financial Officer
Stephen Gutteridge	Senior Independent Non-Executive Director
Jon Kamaluddin	Independent Non-Executive Director
Piet Coelewij	Independent Non-Executive Director
David Lis	Independent Non-Executive Director

- (b) The registered office of BCA, which is also the business address of each of the BCA Directors, is Haversham House, Coronation Business Park, Kiln Road, Kempston Hardwick, Bedford, England, MK43 9PR.

- (c) The Bidder Directors and their respective functions are:

Thibaut Jacques Henri Large	Director
Mark Andrew Stephens	Director

- (d) The registered office of the Bidder, which is also the business address of the Bidder Directors, is 20 Bentinck Street, London, United Kingdom, W1U 2EU.

- (e) The TDR Responsible Persons and their respective functions are:

Manjit Dale	Founding Partner
Thibaut Jacques Henri Large	Partner
Mark Andrew Stephens	Partner

- (f) The business address of the TDR Responsible Persons is 20 Bentinck Street, London, United Kingdom, W1U 2EU.

3. Disclosure of interests and dealings

- (a) In this Part 7 the following definitions apply:

- (i) “**acting in concert**” has the meaning given in the Takeover Code;

- (ii) **“arrangement”** means any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant BCA securities and/or relevant Bidder securities which may be an inducement to deal or refrain from dealing;
- (iii) **“derivative”** has the meaning given in the Takeover Code;
- (iv) **“Disclosure Date”** means Wednesday 3 July 2019, being the latest practicable date prior to the publication of this document;
- (v) **“Disclosure Period”** means the period commencing on Wednesday 20 June 2018, being the date twelve months prior to the commencement of the Offer Period and ending on the Disclosure Date;
- (vi) **“interests in securities”** has the meaning given in the Takeover Code, and references to a person having an interest in securities shall be construed accordingly;
- (vii) **“Immediate Relations”** means, in relation to a director, his spouse or civil partner and any child or step-child of his under the age of 18 years;
- (viii) **“Interested Persons”** means, in relation to a director, his Immediate Relations and other persons (including, without limit, bodies corporate) whose interests that director is taken or treated as having by virtue of the application of Part 22 of the Companies Act 2006;
- (ix) **“relevant Bidder securities”** means shares in the share capital of the Bidder, any other securities in the capital of the Bidder which carry voting rights or which are equity share capital, and securities convertible into, rights to subscribe for, options (including traded options) in respect of and derivatives referenced to, any of the foregoing;
- (x) **“relevant BCA securities”** means BCA Shares, any other securities in the capital of BCA which carry voting rights or which are equity share capital, and securities convertible into, rights to subscribe for, options (including traded options) in respect of and derivatives referenced to, any of the foregoing; and
- (xi) **“short positions”** means short positions, whether conditional or absolute and whether in the money or otherwise, including any short position under a derivative, any agreement to sell or any delivery obligations or right to require another person to purchase or take delivery.

Interests in relevant securities

- (b) At the close of business on the Disclosure Date, the BCA Directors (together with their Interested Persons) were interested in, or had a right to subscribe for, the following relevant BCA securities:

Interests other than options

Registered holder	Owner or controller of interest	Nature of interest or right	Number of relevant BCA securities
Pershing Nominees Limited	Avril Palmer-Baunack	BCA Shares	6,754,950
Hargreaves Lansdown	Avril Palmer-Baunack	BCA Shares	46,324
Tim Lampert (1,200,460) and Hargreaves Lansdown (27,232)	Tim Lampert	BCA Shares	1,227,692
Canaccord Genuity and Temple Quay Pension Trustees	Stephen Gutteridge and his close relatives	BCA Shares	30,000
Rock (Nominees) Limited	Jon Kamaluddin	BCA Shares	25,000
Piet Coelewij	Piet Coelewij	BCA Shares	86,000
Hargreaves Lansdown	David Lis and his close relatives	BCA Shares	100,000

- (c) The BCA Directors intend, in respect of their own beneficial holdings, to vote in favour of the Scheme at the Court Meeting and in favour of the Resolution at the General Meeting.

- (d) At close of business on the Disclosure Date, the following persons acting in concert with BCA held the following interests in relevant BCA securities:

Name	Nature of interest or right	Number of relevant BCA securities
Jefferies (through Jefferies Financial Group)	Cash-settled derivatives	571
Cenkos Securities plc	BCA Shares	186,146

- (e) At close of business on the Disclosure Date, the following persons acting in concert with BCA held the following short positions relating to relevant BCA securities:

Name	Nature of short position	Number of relevant BCA securities
Jefferies (through Jefferies Financial Group)	Cash-settled derivatives	1,181,537

- (f) The following dealings in relevant BCA securities by persons acting in concert with the Bidder have taken place during the Disclosure Period:

Name	Date of dealing	Nature of dealing	Relevant BCA security	Number of relevant BCA securities	Price
Merrill Lynch, Pierce, Fenner & Smith Inc.	25 September 2018	Sale	BCA Shares	13,110	US\$2.8128
Merrill Lynch, Pierce, Fenner & Smith Inc	24 April 2019	Sale	BCA Shares	925	US\$2.7305
Merrill Lynch, Pierce, Fenner & Smith Inc	24 April 2019	Sale	BCA Shares	580	US\$2.7305

General

- (g) None of the Bidder, the Bidder Directors, nor any persons acting in concert with the Bidder, nor any of the close relatives or related trusts or other Interested Persons of the Bidder Directors are interested in, or have a right to subscribe for, or holds a short position in relation to, any relevant BCA securities, save as disclosed in paragraph 3(f) above, nor has any such person dealt in any relevant BCA securities during the Disclosure Period.
- (h) Neither BCA nor any of the BCA Directors are interested in, or has a right to subscribe for, or holds a short position in relation to, any relevant Bidder securities, nor has any such person dealt in any relevant Bidder securities during the Offer Period.
- (i) Neither the Bidder nor any person acting in concert with the Bidder has borrowed or lent any relevant BCA securities (save for any borrowed shares which have been either on-lent or sold).
- (j) No person with whom the Bidder, or any person acting in concert with the Bidder, has any arrangement (including any indemnity or option arrangement), agreement or understanding, formal or informal, of whatever nature, relating to relevant BCA securities which may be an inducement to deal or refrain from dealing, is interested in, or has a right to subscribe for, or holds a short position in relation to, any relevant BCA securities, nor has any such person dealt in any relevant BCA securities during the Disclosure Period.
- (k) Save as disclosed in paragraphs 3(b), 3(d) and 3(e) above, neither BCA nor any of the BCA Directors nor any person acting in concert with BCA is interested in, or has a right to subscribe for, or holds a short position in relation to, relevant BCA securities, nor has any such person dealt in any relevant BCA securities during the Offer Period.
- (l) No person with whom BCA, or any person acting in concert with BCA, has any arrangement (including any indemnity or option arrangement), agreement or understanding, formal or informal, of whatever nature, relating to relevant BCA securities which may be an inducement

to deal or refrain from dealing, is interested in, or has a right to subscribe for, or holds a short position in relation to, any relevant BCA securities, nor has any such person dealt in any relevant BCA securities during the Offer Period.

- (m) Neither BCA nor any person acting in concert with BCA has borrowed or lent any relevant BCA securities (save for any borrowed shares which have either been on-lent or sold).

4. Irrevocable commitments and letters of intent

- (a) The Bidder or persons acting in concert with it have procured irrevocable commitments from the BCA Directors to vote, or procure a vote, in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting. Such irrevocable commitments are in respect of the following relevant BCA securities:

Name of BCA Director	Number of BCA Shares	% of BCA Shares in issue
Avril Palmer-Baunack	6,754,950	0.8612
Tim Lampert	1,227,692	0.1565
Stephen Gutteridge	28,000	0.0036
Jon Kamaluddin	25,000	0.0032
Piet Coelewij	86,000	0.0110
David Lis	75,000	0.0096
TOTAL	8,196,642	1.05

- (b) The irrevocable undertakings from the BCA Directors will cease to be binding only:
- (i) if the Bidder announces that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer is announced by the Bidder in accordance with Rule 2.7 of the Takeover Code at the same time;
 - (ii) in circumstances where, if the Acquisition is being implemented by way of the Scheme and the Bidder elects (in accordance with the Co-operation Agreement) to exercise its right to implement the Acquisition by way of a Takeover Offer, 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);
 - (iii) on the earlier of: (i) the Longstop Date; and (ii) the date on which the Scheme (or Takeover Offer, as applicable) lapses or is withdrawn in accordance with its terms, other than as a result of the Bidder exercising its right to implement the Acquisition by way of a Takeover Offer in accordance with the Co-operation Agreement and Takeover Code rather than by way of a Scheme or vice versa;
 - (iv) on the date on which any competing offer is declared or becomes wholly unconditional or, if proceeding by way of scheme of arrangement, becomes effective; or
 - (v) on 31 March 2020.
- (c) The Bidder has also received irrevocable commitments from the following BCA Shareholders, together owning or controlling a total of 137,079,839 BCA Shares, to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting. These irrevocable undertakings represent approximately 17.48 per cent. of the issued BCA Shares as at the Disclosure Date.

- (d) Details of these undertakings are as follows:

Name of BCA Shareholder	Number of BCA Shares	% of BCA Shares in issue
Invesco Asset Management Limited	117,651,273	15.00
Hargreave Hale Ltd	19,428,566	2.48
TOTAL	137,079,839	17.48

These irrevocable undertakings cease to be binding if: (i) the Scheme (or Takeover Offer as applicable) does not become Effective, is withdrawn or lapses in accordance with its terms; or (ii) if a higher competing offer (being an offer for the BCA Shares where the consideration per BCA Share exceeds the consideration per BCA Share under the Acquisition by at least 10 per cent.) is announced prior to the date of the General Meeting.

The irrevocable undertaking given by Hargreave Hale Ltd prevents it from selling all or any part of its BCA Shares.

The irrevocable undertaking given by Invesco Asset Management Limited (“**Invesco**”) allows it to sell all or any part of its BCA Shares at any time: (i) to any person who has executed and delivered a substantively similar irrevocable undertaking to the Bidder; (ii) to the extent required by law or regulation or requested by a regulator of a competent jurisdiction; and (iii) where one of its underlying clients has terminated or given notice to terminate its relationship with Invesco where such client is no longer bound to honour any pre-existing obligations or undertaking in respect of any BCA Shares that it beneficially owns, in which case Invesco reserves the right to transfer such BCA Shares to any replacement fund manager or custodian appointed by such client. The irrevocable undertaking given by Invesco will terminate if the Acquisition is withdrawn or lapses or does not become wholly unconditional in accordance with its terms by the date falling 8 weeks after 25 June 2019.

Letters of Intent

The following BCA Shareholders have given letters of intent to vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting:

Name of BCA Shareholder giving letter of intent	Number of BCA Shares in respect of which letter of intent is given	% of BCA Shares in issue
Invesco Asset Management Limited	2,671,603	0.34
AXA Investment Managers UK Limited	36,539,612	4.66
Aviva Investors GSL	70,375,888	8.97
TOTAL	109,587,103	13.97

5. Market quotations

The following table sets out the middle market quotations for BCA Shares derived from the London Stock Exchange plc Daily Official List, for the first Business Day in each month from January 2019 to June 2019 for 19 June 2019 (the last Business Day before the commencement of the Offer Period) and for the Disclosure Date (the latest practicable date prior to the publication of this document):

Relevant date	BCA share price (p)
3 July 2019	247.0
19 June 2019	194.6
3 June 2019	178.5
1 May 2019	207.0
1 April 2019	202.4
1 March 2019	205.5
1 February 2019	202.0
2 January 2019	216.0

6. Service contracts of BCA Directors

- (a) Each of the Executive Directors has entered into a service contract with BCA. Their respective salaries and notice periods (which may be given by either party) are as follows:

Name	Date of service contract	Annual Salary	Notice Period
Avril Palmer-Baunack	25 March 2015	£650,000	12 months
Tim Lampert	1 July 2015	£475,000	12 months

- (b) Each of the service contracts provide for the Executive Director's salary to be reviewed annually. The Executive Directors are also entitled to other benefits commensurate with their position including pension contributions, bonus, life assurance, private medical insurance and car allowance.

Service Agreement of Avril Palmer-Baunack

- (c) Avril Palmer-Baunack was appointed to the Board on 4 July 2014 and she was appointed as Executive Chairman upon BCA's admission to the stock market on 10 November 2014. She is currently engaged under a service agreement dated 25 March 2015. Ms Palmer-Baunack's service agreement is terminable by either party on 12 months' written notice or immediately by the Company if there is an event of default. There is a provision contained in Ms Palmer-Baunack's service agreement for early termination of the agreement by payment by the Company of a cash sum in lieu of notice equal to her fixed annual salary (at the date of termination) to which she would have been entitled during her notice period.

With effect from 1 April 2019, Ms Palmer-Baunack is entitled to a base salary of £650,000 per annum. Prior to this date Ms Palmer-Baunack was entitled to a base salary of £525,000. BCA is liable to make annual pension contributions, or payments in lieu of pension contributions, of £105,000 in aggregate and provide the other benefits set out in paragraph 6(b) of this Part 7.

Service Agreement of Tim Lampert

- (d) Tim Lampert joined Haversham Holdings in January 2015 and he was appointed as Chief Financial Officer in June 2015. He is currently engaged under a service agreement dated 1 July 2015. Mr Lampert's service agreement is terminable by either party on 12 months' written notice or immediately by the Company if there is an event of default. There is a provision contained in Mr Lampert's service agreement for early termination of the agreement by payment by the Company of a cash sum in lieu of notice equal to his fixed annual salary (at the date of termination) to which he would have been entitled during his notice period.

With effect from 1 April 2019, Mr Lampert is entitled to a base salary of £475,000 per annum. Prior to this date Mr Lampert was entitled to a base salary of £390,000. BCA is liable to make annual pension contributions, or payments in lieu of pension contributions, of £64,700 in aggregate and provide the other benefits set out in paragraph 6(b) of this Part 7.

- (e) Each of the Non-Executive Directors has entered into letters of appointment with BCA. Their respective salaries and days of service are as follows:

Name	Annual Fee	Number of days per annum
Stephen Gutteridge	£114,500	Minimum of 12
Jon Kamaluddin	£67,708	Minimum of 12
Piet Coelewij	£55,208	Minimum of 12
David Lis	£67,708	Minimum of 12

- (f) Save for the amendments to the BCA Directors' annual salaries and fees that took effect from 1 April 2019, as set out in paragraphs 6(c) and 6(d) above and paragraphs 6(g)-6(j) (inclusive) below, no contract of service between any BCA Director and BCA or any of its subsidiaries has been amended or replaced within the six months preceding the date of this document.

Agreement of Stephen Gutteridge

- (g) Stephen Gutteridge's services as Senior Independent Non-Executive Director are provided under the terms of an appointment letter with BCA which was entered into on 10 August 2015 for an initial term of three years commencing on 27 August 2015, following which Mr Gutteridge was re-elected by the Company's shareholders at each of the subsequent annual general meetings. Mr Gutteridge's position shall terminate automatically, with immediate effect and without compensation, if the Company's shareholders do not re-elect him in annual general meeting or he is otherwise retired from office under the Company's articles of association. With effect from 1 April 2019, Mr Gutteridge is entitled to an annual fee of £114,500. Prior to this date Mr Gutteridge was entitled to an annual fee of £110,000.

Agreement of Jon Kamaluddin

- (h) Jon Kamaluddin's services as Independent Non-Executive Director are provided under the terms of an appointment letter with BCA which was entered into on 21 August 2015 for an initial term of three years commencing on 27 August 2015, following which Mr Kamaluddin was re-elected by the Company's shareholders at each of the subsequent annual general meetings. Mr Kamaluddin's position shall terminate automatically, with immediate effect and without compensation if the Company's shareholders do not re-elect him in annual general meeting or he is otherwise retired from office under the Company's articles of association. With effect from 1 April 2019, Mr Kamaluddin is entitled to an annual fee of £67,708. Prior to this date Mr Kamaluddin was entitled to an annual fee of £64,125.

Agreement of Piet Coelewijn

- (i) Piet Coelewijn's services as Independent Non-Executive Director are provided under the terms of an appointment letter with BCA which was entered into on 17 August 2015 for an initial term of three years commencing on 27 August 2015, following which Mr Coelewijn was re-elected by the Company's shareholders at each of the subsequent annual general meetings. Mr Coelewijn's position shall terminate automatically, with immediate effect and without compensation, if the Company's shareholders do not re-elect him in annual general meeting or he is otherwise retired from office under the Company's articles of association. With effect from 1 April 2019, Mr Coelewijn is entitled to an annual fee of £55,208. Prior to this date Mr Coelewijn was entitled to an annual fee of £54,125.

Agreement of David Lis

- (j) David Lis's services as Independent Non-Executive Director are provided under the terms of an appointment letter with BCA which was entered into on 28 June 2016 for an initial term of three years, unless terminated earlier by either party giving three months' written notice to the other or if the Company's shareholders do not re-elect Mr Lis at any subsequent annual general meeting. With effect from 1 April 2019, Mr Lis is entitled to an annual fee of £67,708. Prior to this date Mr Lis was entitled to an annual fee of £64,125.

7. Material contracts

- (a) BCA and the Bidder

(i) **Confidentiality Agreement**

See paragraph 11(a) below for details of the Confidentiality Agreement.

(ii) **Co-operation Agreement**

See paragraph 11(b) below for details of the Co-operation Agreement.

(iii) **Regulatory Clean Team Agreement**

See paragraph 11(c) below for details of the Regulatory Clean Team Agreement.

- (b) BCA

Save as disclosed below, neither BCA nor any of its subsidiaries has, during the period beginning on 20 June 2017 and ending on the Disclosure Date, entered into any material contract otherwise than in the ordinary course of business.

(i) **BCA Senior Facilities Agreement**

BCA (and certain members of the BCA Group) entered into a secured credit facilities agreement on 26 March 2015 (as amended and/or amended and restated from time to time) (the “**BCA Senior Facilities Agreement**”). The BCA Senior Facilities Agreement was most recently amended and restated on 3 February 2017 and was extended via an extension notice served by BCA and dated 24 January 2019. Under the BCA Senior Facilities Agreement, a syndicate of 12 lenders agreed to make available committed term and revolving credit facilities of up to £500 million for general corporate and working capital purposes. The BCA Senior Facilities Agreement is documented on terms which are customary for a company with a public listing. The BCA Senior Facilities Agreement also includes an optional, uncommitted revolving credit accordion facility of up to £200 million. HSBC UK Bank Plc acts as facility agent and HSBC Corporate Trustee Company (UK) Limited acts as security agent.

BCA exercised its option to extend the termination date of the BCA Senior Facilities Agreement on 24 January 2019. Pursuant to the extension notice, the termination date under the BCA Senior Facilities Agreement has been extended to 6 February 2022. Voluntary cancellations and prepayment may be made, by giving prior notice, either in full or in part with minimum cancellation and prepayment amounts if in part. Mandatory prepayment events will occur in the event of illegality, a change of control or a sale of all or substantially all of the business and/or assets of the BCA Group.

The interest payable on the facilities made available under the BCA Senior Facilities Agreement for each interest period (which can be selected by BCA from a pre-agreed list or as otherwise agreed with the lenders) is calculated on the basis of LIBOR (or EURIBOR in relation to a loan in Euros) plus a margin. The margin is subject to a margin ratchet calculated by reference to a total net debt to consolidated leverage financial covenant test. Default interest is payable on unpaid amounts and a commitment fee is payable on available facilities as is customary.

The BCA Senior Facilities Agreement includes a total net debt to consolidated leverage financial covenant test which is set at 3.50:1 in respect of any testing period based on the LMA model but with negotiated definitions. The covenant is tested half yearly.

The representations, undertakings and events of default are customary for the facility of this type and a borrower of this nature with the usual materiality tests, carve outs, de minimis amounts and grace/remedy periods. Upon the occurrence of an event of default, the lenders will be able to, among other things, cancel the available facilities, declare all outstanding payments to be immediately due and payable and/or enforce their security.

The consent of BCA is required for any assignment or transfer or any sub-participation or similar sub-contract in respect of the BCA Senior Facilities Agreement unless such assignment or transfer is (i) to another lender or affiliate of a lender (ii) in respect of a sub-participation or similar sub-contract, where the existing lender retains the right to exercise all voting and similar rights or (iii) made at a time when an event of default is continuing.

The BCA Senior Facilities Agreement is cross guaranteed and secured, by way of debenture, by 40 members of the BCA Group each incorporated in England and Wales. There is a material companies test with BCA Group companies comprising more than 7.5 per cent. of consolidated EBITDA of the BCA Group being required to accede as guarantors, as well as market standard borrower and guarantor accession mechanics.

(ii) **Receivables Finance Facilities Agreement**

BCA Vehicle Finance Limited entered into a secured receivables finance facilities agreement on 1 February 2018 pursuant to which a syndicate consisting of HSBC Invoice Finance (UK) Limited, RBS Invoice Finance Limited and Santander UK plc agreed to make available confidential receivables financing of up to £200 million (the “**Receivables Finance Facilities Agreement**”) for general corporate and working capital purposes (but not towards acquisitions of companies, businesses or undertakings or investments in any joint venture). The Receivables Finance Facilities Agreement is documented on terms which are customary for a company the size and nature of BCA

Vehicle Finance Limited and is based on an amalgamation of the LMA leverage facility agreement and HSBC Invoice Finance (UK) Limited standard form receivables financing facility documentation. HSBC Invoice Finance (UK) Limited also acts as agent, security agent and receivables trustee.

Under the Receivables Finance Facilities Agreement, all present and future eligible receivables/debts are assigned to the receivables trustee by BCA Vehicle Finance Limited. The lenders fund a percentage of each receivable/debt upon assignment and a discount margin is applied to the receivables/debts upon payment by a debtor/customer of its invoice. A service charge is also payable by BCA Vehicle Finance Limited on a monthly basis.

The Receivables Finance Facilities Agreement must be repaid in full on 1 February 2021 or such earlier date following the serving of a notice of cancellation by the agent or BCA Vehicle Finance Limited. Mandatory prepayment events will occur in the event of illegality, a change of control (consisting of a change of ownership or listing of BCA Vehicle Finance Limited), a floatation/listing or a sale of all or substantially all of the business and/or assets of BCA Vehicle Finance Limited.

BCA Vehicle Finance Limited must ensure that its EBITDA for each financial quarter (tested on a quarterly basis) is greater than 80 per cent. of its projected EBITDA as set out in the latest delivered budgets. The Receivables Finance Facilities Agreement also includes restrictions around funding limits (the maximum level debt that can be outstanding with any customer), concentration sub-limits (the percentage of debts of one customer against the debts of all customers at any one time) and debt turn periods (the number of days that a debt can be outstanding).

The representations, undertakings and events of default are customary for the facility of this type and a borrower of this nature with the typical materiality tests, carve outs, de minimis amounts and grace/remedy periods. Such representations, undertakings and events of default are made by BCA Vehicle Finance Limited in respect of themselves and also the receivables/debts being financed. There are extensive reporting requirements and information undertakings (which are common for receivables financing). There are also extensive termination rights following an event of default (which is common for receivables financing) but these have been negotiated and are designed with a business of this nature in mind (and to avoid hair triggers).

The lenders are free to assign or transfer under the Receivables Finance Facilities Agreement without restriction following an event of default or if to an affiliate. Prior to this, there are restrictions on the lenders in respect of which types of entities they may assign or transfer to.

The Receivables Finance Facilities Agreement is secured by way of English law debenture granted by BCA Vehicle Finance Limited.

(c) Bidder

Save as disclosed below, the Bidder has not, during the period beginning on 20 June 2017 and ending on the Disclosure Date, entered into any material contract otherwise than in the ordinary course of business.

(i) **Bidder Facilities Agreements**

The Bidder Senior Facilities Agreement provides for two sterling term loan facilities, one in an aggregate principal amount of up to £500,000,000 ("**Facility B1**") and the other in an aggregate principal amount of up to £472,000,000 ("**Facility B2**" and together with Facility B1, "**Facility B**" or "**Bidder Senior Term Facilities**"), and a multi-currency revolving facility in an aggregate principal amount of up to £150,000,000 (the "**RCF**") under which the Bidder (and upon accession, certain other subsidiaries of BBD Parentco Limited) may borrow upon the satisfaction of certain conditions (the Bidder Senior Term Facilities and the RCF together the "**Senior Facilities**"). Facility B2 will be redenominated into euros on the earlier of the date of allocation of Facility B2 in connection with the primary syndication of Facility B2 and the date of submission of the first utilisation request in respect of Facility B. The Bidder Second Lien Facilities Agreement provides for

two sterling term facilities, one in an aggregate principal amount of up to £150,000,000 (“**Facility 1**”) and the other in an aggregate principal amount of up to £115,000,000 (“**Facility 2**” and together with Facility 1, the “**Bidder Second Lien Facilities**”) under which the Bidder may borrow upon the satisfaction of certain conditions (the Bidder Second Lien Facilities together with the Senior Facilities, the “**Bidder Facilities**”). Facility 2 will be redenominated into euros on the earlier of the date of allocation of Facility 2 in connection with the primary syndication of Facility 2 and the date of submission of the first utilisation request in respect of Facility 2.

The proceeds of borrowings under the Bidder Senior Term Facilities and the Bidder Second Lien Facilities may be used, among other things, to finance the cash consideration that may become payable to BCA Shareholders pursuant to the Acquisition, to refinance existing indebtedness of the BCA Group and to pay fees and expenses relating to the Acquisition. The proceeds of borrowings under the RCF may be used, among other things, for general corporate and working capital purposes. The Bidder Facilities are available to be drawn on a customary “certain funds basis”, subject to satisfaction of the conditions precedent set out in the Bidder Facilities Agreements, with Bidder Senior Term Facilities and the Bidder Second Lien Facilities available from the date of the Bidder Facilities Agreement to the earlier of: (a) where the Acquisition is to be implemented by means of a Scheme, (i) the date on which either the Scheme lapses or it is withdrawn with the consent of the Panel or by order of the Court unless prior to that the Bidder has elected to implement the Acquisition by way of a Takeover Offer; (ii) if an application for the issuance of the Scheme Court Order is made to the Court but the Court (in its final judgment) refuses to grant the Scheme Court Order, unless prior to that date the Bidder has elected to implement the Acquisition by way of a Takeover Offer; (iii) 11.59 pm (London time) on the day falling 14 days after the Scheme Effective Date; or (iv) 11.59 pm (London time) on 31 December 2019; or (b) where the Acquisition is to be implemented by means of a Takeover Offer, (i) the date on which the Takeover Offer lapses or is withdrawn, (ii) the date which is 30 days after the later of (A) the date on which the Takeover Offer is declared or becomes unconditional in all respects, and (B) the date on which the Takeover Offer has closed for further acceptances or, in each case, if the Bidder has issued the requisite notices to BCA Shareholders prior to such date, such longer period as is necessary to complete a squeeze-out procedure; or (iii) 11.59 pm (London time) on 31 December 2019, provided that, in each case, for so long as the first utilisation date under the relevant Bidder Facilities has occurred on or before such date, the “certain funds period” will be automatically extended to the date on which certain existing indebtedness of the BCA Group is redeemed and/or repaid and cancelled in full in accordance with the terms of the Bidder Facilities Agreements. The RCF will be available to be drawn on a “certain funds basis” subject to satisfaction of the conditions precedent set out in the Senior Facilities Agreement, from the date on which the Bidder Senior Term Facilities are first utilised up to and including the date falling one month after such first utilisation date. After the expiry of the “certain funds period” the RCF will continue to be available for drawing up to and including the date that is one month prior to the date of its final maturity.

The loans under the Senior Facilities will bear interest at a rate of LIBOR or EURIBOR, as appropriate, plus a margin of 5 per cent. per annum (or, in the case of Facility B2 after its redenomination into euros, 4 per cent. per annum.) and 3.25 per cent. per annum for the RCF. The margin for each loan will be subject to adjustment based on group senior secured leverage. The maturity of the Senior Facilities ranges from, in respect of Bidder Senior Term Facilities, 84 months after the date of first utilisation of the Bidder Senior Term Facilities and, in respect of the RCF, 72 months after the date of first utilisation of the Bidder Senior Term Facilities. Loans under the Bidder Second Lien Facilities will bear interest at a rate of LIBOR or EURIBOR, as appropriate, plus a margin of 8.25 per cent. per annum (or, in the case of Facility 2 after its redenomination into euros, 7.50 per cent. per annum). The maturity of the Bidder Second Lien Facilities is 96 months from the date of first utilisation of the Bidder Second Lien Facilities. Arrangement and underwriting fees and, in respect of the RCF, commitment fees, among other fees, are also payable under the terms of the Facilities Agreements and ancillary documentation. Certain amendments in respect of, or voluntary prepayments of, the Bidder

Senior Term Facilities within 6 months of the first utilisation date of the Bidder Senior Term Facilities are subject to a prepayment fee of 1 per cent. as set out in the Senior Facilities Agreement. Voluntary prepayment (or prepayment as a result of certain exit events) of the Bidder Second Lien Facilities within 36 months of the first utilisation date of the Bidder Second Lien Facilities are subject to a prepayment fee of 1-3 per cent. depending on the timing of the prepayment, as set out in the Bidder Second Lien Facilities Agreement.

Loans under the Bidder Facilities Agreements are guaranteed by the Parent and certain of its subsidiaries. The Parent and the Bidder have, pursuant to an English law debenture dated 25 June 2019, granted security over their assets (including, with respect to the Bidder, over any shareholding it acquires in BCA). In addition, it is a requirement under the Bidder Facilities Agreements that certain material members of the BCA Group provide guarantees and security in favour of the lenders following completion of the transaction, subject to certain limitations (including in respect of financial assistance laws). Subject to agreed security principles, the Facilities will be secured by, in the case of any obligor incorporated in England and Wales, an English law debenture over their assets and, in the case of an obligor which is a material company incorporated in a jurisdiction other than England and Wales security over any of its material bank accounts, intra-group receivables and shares it holds in another obligor.

Under the terms of the Senior Facilities Agreement, the Bidder has agreed it will not amend or waive any condition relating to the Acquisition where to do so would reasonably expected to be materially adverse to the interests of the lenders (as defined therein) taken as a whole under Senior Facilities Agreement and related finance documents subject to certain exceptions including to the extent required by the Takeover Code, the Panel or the Court or any other applicable law, regulation or regulatory body.

Under the terms of the Bidder Second Lien Facilities Agreement, the Bidder has agreed it will not amend or waive any condition relating to the Acquisition where to do so would reasonably expected to be materially adverse to the interests of the lenders (as defined therein) taken as a whole under Bidder Second Lien Facilities Agreement and related finance documents subject to certain exceptions including to the extent required by the Takeover Code, the Panel or the Court or any other applicable law, regulation or regulatory body.

Both the Senior Facilities Agreement and the Bidder Second Lien Facilities Agreement contain customary representations and warranties, affirmative and negative covenants (including limitations on indebtedness, restricted payments, liens, restrictions on distributions from restricted subsidiaries, sales of assets and subsidiary stock, affiliate transactions, mergers and consolidation, impairment of security interests, additional guarantees, BBD Parentco Limited activities and reporting). For the benefit of the lenders in respect of the RCF only, there is a requirement under the Senior Facilities Agreement to ensure that the consolidated senior secured leverage ratio does not exceed a certain threshold specified in the Senior Facilities Agreement provided that this covenant is only required to be satisfied if, on the last day of a fiscal quarter, the aggregate amount of outstanding RCF loans exceed 40 per cent. of the total RCF commitments at that time.

(ii) Interim Equity Agreement

BBD Topco S.à r.l., BBD Holdings S.à r.l., and the NB Funds entered into an Interim Equity Agreement on 26 June 2019, pursuant to which, among other things, they have each agreed to provide equity financing to BBD Holdings S.à r.l. (an indirect parent of the Bidder), which will in turn be paid to the Bidder, in order that the Bidder can use the funds to finance part of the cash consideration payable under the Acquisition (with the remainder to be provided by the debt financing provided pursuant to the Bidder Senior Facilities Agreement referred to in (i) above, Bidder Second Lien Facilities Agreement referred to in (iii) above and Preference Share Subscription Agreement referred to in (v) below. The parties may syndicate part of their respective funding commitments, subject to certain terms and conditions set out in the Interim Equity Agreement.

Under the Interim Equity Agreement, BBD Topco S.à r.l. and the NB Funds have also agreed to cooperate in relation to BBD Holdings S.à r.l., (and its subsidiaries) regarding the conduct of the Acquisition and not to acquire Scheme Shares or to engage in or assist with competing offers without BBD Topco S.à r.l.'s consent.

(iii) **Preference Share Subscription Agreement**

The Preference Share Subscription Agreement provides for the subscription by the AlbaCore Funds for 2,500,000 Preference Shares issued by BBD Group S.à r.l. ("**PrefCo**"), an indirect holding company of the BBD Parentco Limited, for a total purchase price of GBP 250 million (the "**Preference Shares**"). The aggregate liquidation preference amount of the Preference Shares is GBP 257.7 million. The purchase of the Preference Shares by the AlbaCore Funds is subject to certain conditions. The Preference Share Subscription Agreement also provides for the entry into various additional instruments scheduled to the Preference Share Subscription Agreement, including an investment agreement, to give effect to the terms of the Preference Share Subscription Agreement (the Preference Share Subscription Agreement, including such additional instruments, the "**Subscription Agreement**").

The proceeds of the issuance of the Preference Shares may be used, among other things, to finance the cash consideration that may become payable to BCA Shareholders pursuant to the Acquisition, to refinance existing indebtedness of the BCA Group and to pay fees and expenses relating to the Acquisition. The Subscription Agreement provides that the purchase of the Preference Shares will be on a customary "certain funds basis", subject to satisfaction of the conditions precedent set out in the Subscription Agreement, with availability from the date of the Subscription Agreement to the earlier of: (a) where the Acquisition is to be implemented by means of a Scheme, (i) the date on which either the Scheme lapses or it is withdrawn with the consent of the Panel or by order of the Court unless prior to that the Bidder has elected to implement the Acquisition by way of a Takeover Offer; (ii) if an application for the issuance of the Scheme Court Order is made to the Court but the Court (in its final judgment) refuses to grant the Scheme Court Order, unless prior to that date the Bidder has elected to implement the Acquisition by way of a Takeover Offer; (iii) 11.59 p.m. (London time) on the day falling 14 days after the Scheme Effective Date; or (iv) 11.59 p.m. (London time) on 31 December 2019; or (b) where the Acquisition is to be implemented by means of a Takeover Offer, (i) the date on which the Takeover Offer lapses or is withdrawn, (ii) the date which is 30 days after the later of (A) the date on which the Takeover Offer is declared or becomes unconditional in all respects, and (B) the date on which the Takeover Offer has closed for further acceptances or, in each case, if the Bidder has issued the requisite notices to BCA Shareholders prior to such date, such longer period as is necessary to complete a squeeze-out procedure; or (iii) 11.59 p.m. (London time) on 31 December 2019, provided that, in each case, for so long as the subscription date under the relevant Facilities has occurred on or before such date, the "certain funds period" will be automatically extended to the date on which certain existing indebtedness of the BCA Group is redeemed and/or repaid and cancelled in full in accordance with the terms of the Subscription Agreement.

The Preference Shares will accrue a preferred return at a rate of 12 per cent., capitalised annually, subject to an increase of 1 per cent. per annum after each of the seventh, eighth, ninth and tenth anniversary of their issuance. This rate is also subject to adjustment in the event that pricing assumptions as to the relative cost to PrefCo of the Preference Shares compared to other instruments are not met. The preferred return is capitalised unless PrefCo elects to pay it in cash for each accrual period. In addition, the Preference Shares benefit from an "equity kicker," which is an additional cash pay-out upon certain exit events, calculated as though the AlbaCore Funds had been granted warrants over 4 per cent., on a fully diluted basis, of the equity vehicle in which an indirect investment will be made by investment funds managed by TDR and Neuberger Berman. The total return to the AlbaCore Funds is capped at 200 per cent. of their initial investment, in the event that the Preference Shares are completely redeemed within 4 years after the initial issuance of the Preference Shares.

The Preference Shares are perpetual, subject to certain forced exit rights if the Preference Shares have not been redeemed. Voluntary redemption (or redemption or repurchase as a result of certain events) of the Preference Shares within 18 months of the first subscription date of the Preference Shares is subject to payment of a customary make whole premium, and thereafter at a premium of 6 per cent. until the 30 month anniversary of issuance, dropping to 3 per cent. until the 42 month anniversary of issuance, and zero thereafter.

The Preference Shares are not guaranteed or secured. The Subscription Agreement contains customary representations and warranties, affirmative and negative covenants (including limitations on indebtedness, restricted payments, sales of assets and subsidiary stock, affiliate transactions, and holding company activities). The Preference Shares do not benefit from events of default or early acceleration rights. However, certain events will constitute Put Events, entitling the Preference Share holders to require PrefCo to repurchase their Preference Shares at the price applicable to their voluntary redemption. The Put Events include a change of control, a non-payment event, certain insolvency events, failure to comply with certain undertakings, and failure to conduct an exit or redeem the Preference Shares in certain circumstances.

The Preference Share holders are party to certain customary provisions for equity holders, both in respect of their Preference Shares and the notional shares represented by their equity kicker payment, including anti-dilution rights, adjustments rights, "tag-along" rights, and the presence of "drag-along" provisions.

(iv) **Intercreditor Agreement**

On 25 June 2019 the Bidder entered into an intercreditor agreement with, among others, BBD Parentco Limited as the parent, the Bidder as the company, Bank of America Merrill Lynch International Designated Activity Company, HSBC and Royal Bank of Canada as senior arrangers, second lien arrangers, senior lenders and second lien lenders, HSBC as senior agent and second lien agent and HSBC Bank Trustee Company (UK) Limited as security agent (the "**Intercreditor Agreement**").

The Intercreditor Agreement sets out, among other things, the relative ranking of certain indebtedness of the debtors in the BCA Group (including, without limitation, BBD Parentco Limited and the Bidder) (the "**Debtors**"), the relative ranking of certain security granted by the Debtors, when payments can be made in respect of certain debt of the Debtors, when enforcement action can be taken in respect of that indebtedness, the terms pursuant to which certain of that indebtedness will be subordinated upon the occurrence of certain insolvency events and turnover provisions. The Intercreditor Agreement additionally provides for hedge counterparties and operating facility lenders to receive guarantees and indemnities from the Debtors on substantially the same terms (including the relevant limitations) as such guarantees and indemnities are provided by the obligors to the finance parties under the Bidder Facilities Agreements.

8. Concert parties

- (a) The persons who, for the purposes of the Takeover Code, are acting in concert with the Bidder, in addition to the Bidder Directors and members of the Wider Bidder Group are:
- (i) Merrill Lynch International of 2 King Edward Street, London, United Kingdom EC1A 1HQ (connected adviser) and HSBC Bank plc of 8 Canada Square, London, United Kingdom E14 5HQ (connected adviser);
 - (ii) Pursuant to note 6 to the definition of "acting in concert" as set out in the Takeover Code, the NB Funds, comprising certain investment vehicles and other accounts sponsored, managed or advised by NB Alternatives Advisers LLC, an affiliate of Neuberger Berman Private Equity.

- (b) In addition to the BCA Directors (together with their close relatives and related trusts) and members of the BCA Group (and their related pension schemes), the persons who, for the purposes of the Takeover Code, are acting in concert with BCA are:

Name	Registered office	Relationship with BCA
Jefferies International Limited	Vintners Place 68 Upper Thames Street London EC4V 3BJ	Lead financial adviser and Rule 3 financial adviser to BCA
Goldman Sachs International	Peterborough Court 133 Fleet Street London EC4A 2BB	Financial adviser to BCA
Kinmont Limited	5 Clifford Street London W1S 2LG	Financial adviser to BCA
Cenkos Securities plc	6-8 Tokenhouse Yard, London EC2R 7AS	Corporate broker to BCA

9. Governing law

The Scheme shall be governed by and construed in accordance with English law. The English courts shall have exclusive jurisdiction for determining any matter which may arise under or in connection with the Scheme.

10. Post-offer undertakings or post-offer intention statements

No statements in this document constitute “post-offer undertakings” for the purposes of Rule 19.5 of the Takeover Code.

11. Offer-related arrangements

(a) Confidentiality Agreement

TDR and BCA entered into a confidentiality and standstill agreement dated 13 May 2019 (the “**Confidentiality Agreement**”) pursuant to which TDR has undertaken to (i) keep confidential information relating to, *inter alia*, the Acquisition and BCA and not to disclose it to third parties (other than to certain permitted parties) unless required by law or regulation; and (ii) use the confidential information only in connection with the Acquisition. These confidentiality obligations shall remain in force for a period of 36 months from the date of the Confidentiality Agreement (or until the Acquisition becomes unconditional). TDR also agreed to certain standstill undertakings, all of which ceased to apply upon the release of the Announcement. The Confidentiality Agreement also includes customary non-solicitation obligations on TDR and TDR’s authorised recipients.

(b) Co-operation Agreement

TDR, the Bidder and BCA have entered into a co-operation agreement dated 26 June 2019 (the “**Co-operation Agreement**”) pursuant to which, amongst other things, they have agreed TDR and the Bidder will provide BCA with such information as may be necessary for BCA to prepare this document. The Co-operation Agreement records the intention of BCA and the Bidder to implement the Acquisition by way of the Scheme, subject to the ability of the Bidder to proceed by way of a Takeover Offer in certain circumstances, subject to the consent of the Panel.

The Co-operation Agreement will terminate in a number of customary circumstances, including 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 as set out in this 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);

- (ii) the BCA Shareholders fail to pass by the required majorities the resolutions to be proposed at the Court Meeting and/or the General Meeting;
 - (iii) the Court refuses to sanction the Scheme; or
 - (iv) the BCA Directors withdraw, adversely modify or adversely qualify their recommendation of the Scheme.
- (c) **Regulatory Clean Team Agreement**
TDR and BCA have put in place a Regulatory Clean Team Agreement which sets out how confidential information that is competitively sensitive can be disclosed, used or shared between TDR's external legal counsel and/or economists and BCA's external legal counsel and/or economists for the purposes of obtaining the consent of competition authorities and/or regulatory clearances in connection with the Acquisition.

12. **Sources and bases**

- (a) As at close of business on the Disclosure Date, there were 784,341,817 BCA Shares in issue (excluding BCA Shares held in treasury). The International Securities Identification Number for BCA Shares is GB00BP0S1D85.
- (b) The Closing Price on 19 June 2019 (being the last day prior to commencement of the Offer Period) is taken from the Daily Official List.
- (c) Volume-weighted average prices have been derived from Bloomberg as at close of business on 19 June 2019 (being the last day prior to commencement of the Offer Period) and have been rounded to the nearest decimal place.
- (d) Unless otherwise stated, the financial information relating to BCA is extracted from the preliminary consolidated financial statements of BCA for the financial year ended 31 March 2019, prepared in accordance with IFRS.
- (e) BCA's enterprise value is calculated as:
 - (i) the value of the entire issued ordinary share capital of BCA (excluding treasury shares) implied by the Acquisition of £1,906 million; plus
 - (ii) BCA's net debt (excluding BCA Vehicle Finance Limited (trading as BCA Partner Finance) funding and finance leases) as at 31 March 2019 of approximately £232 million; plus
 - (iii) BCA's net pension deficit as at 31 March 2019 of approximately £8 million.

13. **General**

- (a) Save as disclosed elsewhere in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between the Bidder or any party acting in concert with the Bidder and any of the directors, recent directors, shareholders or recent shareholders of BCA or any person interested or recently interested in shares of BCA, having any connection with or dependence on the Acquisition.
- (b) BofA Merrill Lynch are satisfied that sufficient financial resources are available to the Bidder to satisfy the maximum aggregate Acquisition Price that would be payable on the Scheme becoming Effective. Total cash consideration of approximately £1,906 million will be payable to holders of the Scheme Shares on the Scheme becoming Effective.
- (c) There is no agreement, arrangement or understanding under which any securities acquired pursuant to the Acquisition will be transferred to any other person, save that the Bidder reserves the right to transfer any such securities to any other member of the Wider Bidder Group.
- (d) Save for the irrevocable commitments and letters of intent described in paragraph 4 of Part 7 of this document neither:
 - (i) the Bidder, nor any person acting in concert with the Bidder; nor
 - (ii) BCA, nor any person acting in concert with BCA,

has any arrangement (including any indemnity or option arrangement), agreement or understanding, formal or informal, of whatever nature relating to relevant BCA securities or relevant Bidder securities, which may be an inducement to deal or refrain from dealing, with any other person.

- (e) Other than under the Bidder Second Lien Facilities Agreement and the Bidder Senior Facilities Agreement, there is no agreement to which the Bidder is a party which relates to the circumstances in which it may, or may not, invoke a Condition to the Acquisition.
- (f) The financial information on the Bidder and BCA contained in this document does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 1 April 2018 in the case of BCA have been delivered to the Registrar of Companies for England and Wales. BCA's auditors have made a report under section 495 of the Companies Act 2006 on each of those statutory accounts that was not qualified within the meaning of section 539 of the Companies Act 2006 and did not contain any statements made under section 498(2) or (3) of the Companies Act 2006.
- (g) The aggregate fees and expenses expected to be incurred by the Bidder in connection with the Acquisition are estimated to amount to £62,600,000 plus applicable VAT and other taxes. The following are estimates expected to comprise the aggregate figure (in each case exclusive of VAT):

(i) Financing arrangements	£40,200,000
(ii) Financial and corporate broking advice	£12,100,000
(iii) Legal advice	£5,800,000
(iv) Accounting advice	£800,000
(v) Public relations advice	£500,000
(vi) Other professional services	£3,000,000
(vii) Other costs and expenses	£200,000

Note: Fees for legal advice are charged by reference to hourly or daily rates. Amounts included in 13(g)(iii) above for legal advice reflect time incurred up to the latest practicable date prior to the publication of this document and an estimate of further time required.

- (h) The aggregate fees and expenses expected to be incurred by BCA in connection with the Acquisition are estimated to amount to £19,669,700 plus applicable VAT and other taxes. The following are estimates expected to comprise the aggregate figure (in each case exclusive of VAT):

(i) Financing arrangements	£nil
(ii) Financial and corporate broking advice	£16,500,000
(iii) Legal advice	£2,750,000
(iv) Accounting advice	£nil
(v) Public relations advice	£300,000
(vi) Other professional services	£69,700
(vii) Other costs and expenses	£50,000

14. Taxation

The summary information on taxation in this document is intended as a guide only and is not a substitute for detailed tax advice. Any BCA Shareholders who are in any doubt about their tax position, or who are resident for tax purposes outside the UK, are strongly advised to contact an appropriate independent professional adviser immediately.

General

The following paragraphs, which are intended as a general guide only and are not a substitute for detailed tax advice, are based on current legislation and on what is understood to be current HM Revenue & Customs practice (which may not be binding on HM Revenue & Customs) at the date of this document (both of which are subject to change, possibly with retrospective effect). They summarise certain limited aspects of the UK taxation consequences of the Scheme and assume that the transaction is taking place for *bona fide* commercial reasons and is not taking place with the main purpose, or one of the main purposes, being the avoidance of tax.

Except where express reference is made to the position of non-UK residents, these paragraphs apply only to certain Scheme Shareholders who are resident in (and only in) the UK for tax purposes and to whom “split year” treatment does not apply, who currently hold their BCA Shares directly as an investment (other than under individual savings accounts or pension arrangements) and who are absolute beneficial owners of those shares (referred to in this paragraph 14 of Part 7 as “**UK Scheme Shareholders**”).

Unless they expressly provide to the contrary, these paragraphs do not deal with certain types of Scheme Shareholders, such as persons who hold or who have acquired BCA Shares (or options or rights in respect thereof) in the course of trade or by reason of their, or another’s, employment, collective investment schemes, insurance companies, or persons who are resident in a jurisdiction other than the UK. Any holder of BCA Shares who is in any doubt as to their taxation position, or who is resident for tax purposes outside the UK, should consult an appropriate professional adviser immediately.

UK taxation consequences of the Scheme

Liability to UK tax on chargeable gains will depend on the individual circumstances of each UK Scheme Shareholder. The receipt by a UK Scheme Shareholder of cash under the Scheme will be treated as consideration for a disposal of its/his/her Scheme Shares which may, depending on the UK Scheme Shareholder’s individual circumstances (including the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK tax on chargeable gains or, alternatively, an allowable capital loss.

There are various reliefs which could apply to reduce or eliminate any chargeable gain which arises, including for UK Scheme Shareholders within the charge to UK corporation tax, an indexation allowance (in respect of the period of ownership of the Scheme Shares up to 31 December 2017) which may apply to reduce any chargeable gain (but not increase any allowable loss) arising on the disposal of the Scheme Shares.

Subject to available allowances and reliefs, a gain arising on the disposal of Scheme Shares by an individual UK Scheme Shareholder (not acting as trustee) will be taxed at the rate of 10 per cent. except to the extent that the gain, when it is added to the individual Scheme Shareholder’s other income and gains in the relevant tax year, exceeds the upper limit of the UK basic rate income tax band (£37,500 (after all allowable deductions (including any personal allowance) have been taken into account) for the tax year ending 5 April 2020), in which case it will be taxed at the rate of 20 per cent.

The capital gains tax annual exemption (£12,000 for the tax year ending 5 April 2020) may be available to an individual UK Scheme Shareholder to offset against chargeable gains realised on the disposal of the UK Scheme Shareholder’s Scheme Shares.

For a UK Scheme Shareholder within the charge to UK corporation tax, any gain on the disposal of its Scheme Shares will be subject to corporation tax (at 19 per cent. for the tax year ending 31 March 2020) (subject to any available exemptions and reliefs).

No UK stamp duty or UK stamp duty reserve tax should be payable by Scheme Shareholders as a result of the transfer of their Scheme Shares under the Scheme.

15. No significant change

There has been no significant change in the financial or trading position of BCA since 31 March 2019, being the date to which the latest preliminary results published by BCA on 26 June 2019 are prepared.

16. Consent

Jefferies, Goldman Sachs and Kinmont have each given and have not withdrawn their written consent to the issue of this document with the inclusion of their names and the references to them in the form and context in which they are included.

BofA Merrill Lynch and HSBC have given and have not withdrawn their written consent to the issue of this document with the inclusion of their names and the references to them in the form and context in which they are included.

17. Documents available on website

Copies of the following documents will be made available on the Company's website at www.bcmarketplaceplc.com during the period from the date on which this document is published up to and including the Scheme Effective Date (or the date on which the Scheme lapses):

- (i) this Scheme Document and the Forms of Proxy;
- (ii) any announcements issued by the Company in connection with the Scheme;
- (iii) the articles of association of BCA;
- (iv) the memorandum and articles of association of the Bidder;
- (v) a draft of the articles of association of BCA as proposed to be amended by the Resolution;
- (vi) the published audited consolidated accounts of BCA for the two financial years ended 1 April 2018. These accounts have been incorporated into this document by reference to the above website in accordance with Rule 24.15 of the Takeover Code;
- (vii) the interim management report of BCA for the 6 month period ended 30 September 2018, which has been incorporated into this document by reference to the above website in accordance with Rule 24.15 of the Takeover Code;
- (viii) the preliminary results for the financial year ended 31 March 2019, which have been incorporated into this document by reference to the above website in accordance with Rule 24.15 of the Takeover Code;
- (ix) the letters of consent referred to in Part 7, paragraph 16 of this document;
- (x) the material contracts referred to in Part 7, paragraph 7 of this document;
- (xi) the documents in respect of the financing arrangements referred to in Part 2, paragraph 11 of this document;
- (xii) the irrevocable commitments and letters of intent referred to in Part 7, paragraph 4 of this document; and
- (xiii) the offer related arrangements or other agreements or commitments permitted under or excluded from Rule 21.2 referred to in Part 7, paragraph 11 of this document.

PART 8 – DEFINITIONS

The following definitions apply throughout this document (other than in those parts of this document containing separate definitions), unless the context otherwise requires.

AlbaCore Funds	means AlbaCore Partners I ICAV, an umbrella fund with segregated liability between sub-funds acting in respect of its sub-fund AlbaCore Partners I Master Fund and AlbaCore Partners II ICAV, an umbrella fund with segregated liability between sub-funds acting in respect of its sub-fund AlbaCore Partners II Master Fund;
Acquisition	the proposed acquisition by the Bidder of the entire issued and to be issued share capital of BCA, to be effected by the Scheme as described in this document (or, should the Bidder so elect, by means of a Takeover Offer);
Acquisition Price	243 pence per BCA Share;
Announcement	the announcement by the Bidder of its firm intention to make an offer to acquire BCA in accordance with Rule 2.7 of the Takeover Code;
Authorisations	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals;
BCA or the Company	BCA Marketplace plc, a public limited company incorporated in England and Wales with company number 09019615;
BCA Automotive Pension Scheme	the defined benefit pension scheme established by Wanda Limited pursuant to a trust deed dated 26 July 1983 (as amended);
BCA Directors	the directors of BCA as at the date of this document or, where the context requires, the directors of BCA from time to time;
BCA Group	BCA, its subsidiaries and its subsidiary undertakings from time to time, and, where the context permits, each of them;
BCA Pension Scheme	the defined benefit pension scheme established by BCA Holdings Limited pursuant to a trust deed dated 5 April 1996 (as amended);
BCA Shareholders or Shareholders	the holders of BCA Shares;
BCA Shares	the existing unconditionally allotted or issued and fully paid ordinary shares of £0.01 pence each in the capital of BCA and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes effective;
Bidder	BBD Bidco Limited, a private limited company incorporated in England and Wales with company number 12042258, a company formed on behalf of investment funds managed by TDR (or if TDR elects, a nominee or wholly-owned subsidiary of investment funds managed by TDR notified in writing to BCA prior to publication of this Scheme Document);
Bidder Directors	the directors of the Bidder as at the date of this document or, where the context so requires, the directors of the Bidder from time to time;
Bidder Facilities Agreements	the Bidder Senior Facilities Agreement and the Bidder Second Lien Facilities Agreement;
Bidder Second Lien Facilities Agreement	the Bidder second lien facilities agreement entered into by, amongst others, the Bidder and certain original lenders (as

	defined therein) to, <i>inter alia</i> , provide funding for the Acquisition dated 25 June 2019;
Bidder Senior Facilities Agreement	the senior facilities agreement entered into by, amongst others, the Bidder and certain original lenders (as defined therein) to provide funding for the Acquisition dated 25 June 2019;
Blocking Law	means (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom); or (ii) any similar blocking or anti-boycott law;
BofA Merrill Lynch Board	Merrill International Limited, lead financial adviser to the Bidder; as the context requires, the board of directors of the Bidder or the board of directors of BCA and the terms the Bidder Directors and BCA Directors shall be construed accordingly;
Business Day	a day on which banks are generally open for business in London (apart from Saturdays, Sundays and bank holidays);
certificated or in certificated form	in relation to a share or other security, a share or other security which is not in uncertificated form (i.e. not in CREST);
Closing Price	the closing middle market price of a BCA Share on a particular trading day as derived from the Daily Official List;
CMA	the UK Competition and Markets Authority;
CMA Phase 2 Reference	a reference of the Acquisition to the chair of the CMA for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013;
Companies Act	the Companies Act 2006, as amended from time to time;
Company	see BCA ;
Conditions	the conditions to the Acquisition as set out in Part 4 of this document;
Co-operation Agreement	the co-operation agreement between TDR, the Bidder and BCA;
Court	Her Majesty's High Court of Justice in England and Wales;
Court Hearing	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act and, if such hearing is adjourned, reference to commencement of any such hearing shall mean the commencement of the final adjournment thereof;
Court Meeting	the meeting of the Scheme Shareholders to be convened by order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in this document, for the purpose of considering, and if thought fit, approving the Scheme (with or without amendment) and any adjournment of such meeting;
Court Order	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
CREST	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) for the paperless settlement of trades in securities and the holding of uncertificated securities and which is operated by Euroclear;
CREST Manual	the CREST Manual published by Euroclear, as amended from time to time;
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
Daily Official List	the Daily Official List published by the London Stock Exchange;

Dealing Disclosure Disclosed	has the same meaning as in Rule 8 of the Takeover Code; the information disclosed by, or on behalf of BCA, (i) in the annual report and accounts of the BCA Group for the financial year ended 1 April 2018; (ii) in the interim results of the BCA Group for the six month period ending on 30 September 2018; (iii) in the preliminary results of the BCA Group for the financial year ended 31 March 2019; (iv) in the Announcement; (v) in any other announcement to a Regulatory Information Service by, or on behalf of BCA prior to the publication of the Announcement; or (vi) in the virtual data room operated by or on behalf of BCA and which the Bidder or its advisers are able to access in relation to the Acquisition before the date of the Announcement;
Dividend Record Date	a date to be announced through a Regulatory Information Service by BCA but currently anticipated to be on or around 20 September 2019;
EBITDA Effective	earnings before interest, tax, depreciation and amortisation; in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, means the Scheme having become effective in accordance with its terms; or (ii) if the Acquisition is implemented by way of a Takeover Offer, such offer having become or been declared unconditional in all respects in accordance with its terms;
EURIBOR	the Euro Inter-Bank Offered Rate;
Euroclear	Euroclear UK & Ireland Limited, incorporated in England and Wales with registered number 02878738, the operator of CREST;
Executive Directors	Avril Palmer-Baunack and Tim Lampert;
FCA	the Financial Conduct Authority of the United Kingdom, acting in its capacity as the competent authority for the purposes of FSMA;
Final Dividend	the final dividend of 6.65 pence per BCA Share announced on Wednesday 26 June 2019 payable to BCA Shareholders on the register on the Dividend Record Date;
Forms of Proxy	the pink and blue forms of proxy enclosed with this document for use in connection with (i) the Court Meeting; and (ii) the General Meeting, respectively, and Form of Proxy means either of them;
FSMA	the Financial Services and Markets Act 2000;
General Meeting	the general meeting of BCA Shareholders (including any adjournment thereof) to be convened in connection with the Scheme, notice of which is set out in Part 10 of this document;
Goldman Sachs	Goldman Sachs International, financial adviser and corporate broker to BCA;
HSBC	HSBC Bank plc, financial adviser to the Bidder;
IFRS	International Financial Reporting Standards;
Interim Equity Agreement	the interim equity agreement between BBD Topco S.à r.l., BBD Holdings S.à r.l. and the NB Funds to provide funding for the Acquisition dated 25 June 2019;
Jefferies	Jefferies International Limited, lead financial adviser and Rule 3 independent financial adviser to BCA;
LIBOR	the London Inter-Bank Offered Rate;

Listing Rules	the rules and regulations made by the FCA under FSMA, and contained in the publication of the same name;
LMA	Loan Market Association;
London Stock Exchange	London Stock Exchange plc, together with any successors thereto;
Longstop Date	17 December 2019, or such later date (if any) as the Bidder and BCA may agree, with the consent of the Panel, and the Court may allow;
Meetings	the Court Meeting and the General Meeting, and Meeting means either of them;
NB Funds	certain investment vehicles and other accounts sponsored, managed or advised by NB Alternatives Advisers LLC, an affiliate of Neuberger Berman Private Equity;
Non-Executive Directors	Stephen Gutteridge, Jon Kamaluddin, Piet Coelewijn and David Lis;
Offer Document	should the Acquisition be implemented by means of a Takeover Offer, the document to be sent to BCA Shareholders containing the full terms and conditions of such Takeover Offer;
Offer Period	the offer period (as defined in the Takeover Code) relating to BCA, which commenced on Thursday 20 June 2019;
Official List	the Official List maintained by the FCA;
Opening Position Disclosure	has the same meaning as in Rule 8 of the Takeover Code;
Overseas Shareholders	BCA Shareholders (or nominees of, or custodians or trustees for BCA Shareholders) not resident in, or nationals or citizens or residents of countries other than, the United Kingdom;
Panel	the UK Panel on Takeovers and Mergers;
Preference Share Subscription Agreement	the preference share subscription agreement entered into by BBD Holdings S.à r.l., BBD Group S.à r.l. and the AlbaCore Funds to provide funding for the Acquisition dated 25 June 2019;
Registrar or Link Asset Services	Link Asset Services of The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, registrar of BCA;
Registrar of Companies	means the Registrar of Companies of England and Wales;
Regulation	has the meaning given to it in paragraph 3(a) of Part 4 of this document;
Regulatory Clean Team Agreement	the Regulatory Clean Team Agreement put in place by BBD Holdings S.à r.l., BBD Group S.à r.l. and BCA in relation to the disclosure of competitively sensitive confidential information between TDR's external legal counsel and BCA's external legal counsel for the purposes of obtaining the consent of competition authorities and/or other regulatory clearances in connection with the Acquisition;
Regulatory Information Service	any of the services set out in Appendix I to the Listing Rules;
Resolution	the resolution set out in the notice of General Meeting in Part 10 of this document, to be proposed and, if thought fit, passed at the General Meeting in connection with the implementation of the Scheme;
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to BCA Shareholders in that jurisdiction;

Scheme	the proposed scheme of arrangement under Part 26 of the Companies Act between BCA and the Scheme Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by BCA and the Bidder;
Scheme Court Hearing	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act;
Scheme Court Order	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
Scheme Document	this document;
Scheme Effective Date	the date on which the Scheme becomes effective in accordance with its terms;
Scheme Record Time	8.00 pm (London time) on the date of the Scheme Court Hearing;
Scheme Shareholders	holders of Scheme Shares at any relevant date or time;
Scheme Shares	the BCA Shares: <ul style="list-style-type: none"> (i) in issue at the date of this Scheme Document; (ii) (if any) issued after the date of this Scheme Document and before the Voting Record Time; (iii) (if any) issued at or after the Voting Record Time but before the Scheme Record Time on terms that the holder thereof shall be bound by the Scheme or in respect of which the original or any subsequent holders thereof are, or have agreed in writing to be, bound by the Scheme, but excluding, in any case, any BCA Shares held by or on behalf of the Bidder or any member of the Wider Bidder Group or held by BCA in treasury;
SEC	the United States Securities and Exchange Commission;
Shareholder	see BCA Shareholder;
short position	means a short position whether conditional or absolute and whether in the money or otherwise including any short position under a derivative, any agreement to sell or any delivery obligations or right to require another person to purchase or take delivery;
Significant Interest	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of: (i) the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking; or (ii) the equivalent partnership interest;
subsidiary and subsidiary undertaking	have the meanings given to them in the Companies Act;
Takeover Code	the City Code on Takeovers and Mergers;
Takeover Offer	should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of the Bidder to acquire the entire issued ordinary share capital of BCA and, where the context permits, any subsequent revision, variation, extension or renewal thereof;
TDR	TDR Capital LLP or, where the context requires, investment funds managed by TDR Capital LLP;
TDR Responsible Persons	the persons listed in paragraph 2(e) of Part 7 of this document;

Third Party	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction;
UKLA or UK Listing Authority	the FCA in its capacity as authority for listing in the United Kingdom;
uncertificated or in uncertificated form	in relation to a share or other security, a share or other security the title to which is recorded as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland;
United States or US	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political subdivision thereof;
US Exchange Act	the United States Securities Exchange Act 1934 (as amended);
Voting Record Time	8.00 pm on the day two days before the date of the Court Meeting or any adjournment of it (as the case may be), in each case excluding any day that is not a Business Day;
Wider BCA Group	BCA and its associated undertakings and any other body corporate, partnership, joint venture or person in which BCA and such undertakings (aggregating their interests) have a Significant Interest; and
Wider Bidder Group	the Bidder and its associated undertakings and any other body corporate, partnership, joint venture or person in which the Bidder and all such undertakings (aggregating their interests) have a Significant Interest.

In this document, the following terms have the meaning given to them in the Takeover Code: “**acting in concert**”, “**connected adviser**”, “**dealing**” (and “**dealt**” shall be construed accordingly), “**derivative**”, “**exempt fund manager**”, “**exempt principal trader**”, “**interests in securities**” (and reference to a person having an interest in securities shall be construed accordingly).

PART 9 – NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE,
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES,
COMPANIES COURT (ChD)

CR-2019-003789

JUDGE PRENTIS

IN THE MATTER OF BCA MARKETPLACE PLC

– and –

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that by an order dated Wednesday 3 July 2019 made in the above matters (the “**Order**”), the High Court of Justice in England and Wales (the “**Court**”) has directed a meeting (the “**Court Meeting**”) to be convened of the Scheme Shareholders (as defined in the scheme of arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Scheme of Arrangement**”) proposed to be made between the Company and the Scheme Shareholders and that such meeting will be held at The Ivory Suite, The Grove, Chandler’s Cross, Hertfordshire WD3 4TG on Monday 29 July 2019 at 10.00 am at which place and time all Scheme Shareholders are requested to attend.

A copy of the Scheme of Arrangement and a copy of the explanatory statement required to be furnished pursuant to section 897 of the Companies Act 2006 are incorporated in the Scheme Document of which this Notice forms part. Capitalised terms used but not defined in this Notice shall have the meaning given to them in the Scheme Document.

Voting on the resolution to approve the Scheme will be by poll, which will be conducted as the chairman of the Court Meeting or the Registrar may determine.

Scheme Shareholders entitled to attend and vote at the Court Meeting may vote in person at the Court Meeting or they may appoint another person, whether a member of the Company or not, as their proxy to attend, speak and vote in their place. A pink Form of Proxy for use at the Court Meeting is enclosed with this notice. Scheme Shareholders who hold their shares in uncertificated form (i.e. in CREST) are requested to complete CREST proxy instructions in accordance with the procedures described in the CREST Manual, which can be viewed at www.euroclear.com/CREST.

Forms of Proxy may alternatively be submitted electronically by logging on to www.signalshares.com and following the instructions there. For an electronic proxy appointment to be valid, the appointment must be received not later than 10.00 am on Thursday 25 July 2019 (or, in the case of an adjournment, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting).

Completion and return of the pink Form of Proxy or the appointment of a proxy through CREST or electronically, will not prevent a Scheme Shareholder from attending and voting at the Court Meeting, or any adjournment thereof.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Scheme Shareholders who wish to appoint more than one proxy in respect of their holding of Scheme Shares should contact Link Asset Services for further Forms of Proxy.

It is requested that Forms of Proxy (and any power of attorney or other authority under which the same are signed) and CREST proxy instructions be lodged with the Registrar, Link Asset Services at PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, and CREST proxy instructions be submitted in each case not less than 48 hours (excluding non-Business Days) before the time appointed for the Court Meeting or any adjournment thereof. Forms of Proxy not so lodged

may be handed to the chairman of the Court Meeting or the Registrar at the Court Meeting before the taking of the poll.

In the case of joint holders of the Scheme Shares, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may vote by a corporate representative appointed in accordance with the Companies Act.

Entitlement to attend, speak and vote at the Court Meeting, or any adjournment thereof, and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company as at 8.00 pm (London time) on the day which is two Business Days before the date of the Court Meeting or adjourned meeting (as the case may be). In each case, changes to the register of members of the Company after such time will be disregarded for the purposes of determining entitlement to attend, speak and vote.

By the said Order, the Court has appointed Avril Palmer-Baunack or, failing her, Tim Lampert or, failing him, any other director of the Company to act as chairman of the Court Meeting and has directed the chairman to report the result of the Court Meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated Friday 5 July 2019

Bryan Cave Leighton Paisner LLP
Adelaide House
London Bridge
London EC4R 9HA
Solicitors for the Company

PART 10 – NOTICE OF GENERAL MEETING

BCA MARKETPLACE PLC

(incorporated in England and Wales with registered number 09019615)

Notice is hereby given that a general meeting (the “**General Meeting**”) of BCA Marketplace plc (the “**Company**”) will be held at The Ivory Suite, The Grove, Chandler’s Cross, Hertfordshire WD3 4TG on Monday 29 July 2019 at 10.15 am (or as soon thereafter as the Court Meeting shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolution as a special resolution. Capitalised terms in this Notice shall, unless defined herein, have the same meanings as defined in the Scheme Document of which this Notice forms part.

SPECIAL RESOLUTION

1 **THAT:**

- (a) for the purpose of giving effect to the scheme of arrangement dated 5 July 2019 (the “**Scheme**”), in its original form or subject to any modification, addition or condition agreed between the Company and BBD Bidco Limited (“**the Bidder**”) and approved or imposed by the Court, proposed to be made between the Company and the Scheme Shareholders (as defined in the Scheme), a print of which has been produced to the General Meeting and (for the purpose of identification only) signed by the chairman of the General Meeting, the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;
- (b) with effect from the passing of this resolution, the articles of association of the Company be amended by including the following new article as Article 130 (and amending the remainder of the articles and any cross-references thereto accordingly):

“130 Scheme of Arrangement

- 130.1 In this Article, references to the “Scheme” are to the scheme of arrangement dated Friday 5 July 2019 under section 899 of the Companies Act 2006, between the Company and the Scheme Shareholders (as defined in the Scheme), as it may be modified or amended in accordance with its terms, and expressions defined in the Scheme shall have the same meanings in this Article.
- 130.2 Notwithstanding any other provision of these Articles, if the Company issues any ordinary shares after the adoption of this Article and prior to the Scheme Record Time (as defined in the Scheme), such shares shall be issued subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or any subsequent holder or holders of such shares shall be bound by the Scheme accordingly.
- 130.3 Notwithstanding any other provision of these Articles and subject to the Scheme becoming effective, if any ordinary shares are issued to any person (other than to the Bidder or its nominee(s)) (a “**New Member**”) at or after the Scheme Record Time, such ordinary shares (the “**Disposal Shares**”) shall be immediately transferred to the Bidder (or to such person as the Bidder may otherwise direct) (the “**Purchaser**”) who shall be obliged to acquire all of the Disposal Shares. The consideration payable by the Purchaser for each Disposal Share transferred to it shall be the amount of Cash Consideration per ordinary share as would have been payable to a holder of Scheme Shares at the Scheme Record Time under the Scheme.
- 130.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) effected after the Scheme Effective Date, the value of the cash payment per share to be paid under paragraph 130.3 of this Article may be adjusted by the Directors in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to ordinary shares shall, following such adjustment, be construed accordingly.

- 130.5 To give effect to any transfer required by this Article 130, the Company may appoint any person as attorney or agent for the New Member to transfer the Disposal Shares to the Purchaser and do all such other things and execute and deliver all such documents as may in the opinion of the attorney or agent be necessary or desirable to vest the Disposal Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Disposal Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Disposal Shares unless so agreed by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or instruction or instructions of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the purchase price of the Disposal Shares and may register the Purchaser as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for the Disposal Shares. The Purchaser shall send a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) for the purchase price of such Disposal Shares within 14 days of the date on which the Disposal Shares are issued to the New Member.
- 130.6 Notwithstanding any other provision of these Articles, neither the Company nor the Directors shall register the transfer of any Scheme Shares between the Scheme Record Time and the Scheme Effective Date.
- 130.7 If the Scheme shall not have become effective by the Longstop Date of the Scheme, this Article 130 shall be of no effect.”

By Order of the Board

Martin Letza
Company Secretary

Registered Office:
Haversham House
Coronation Business Park
Kiln Road
Kempston Hardwick
Bedford
England MK43 9PR

Friday 5 July 2019

Registered in England & Wales
No. 09019615

NOTES TO THE NOTICE OF GENERAL MEETING

- 1 Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the General Meeting. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A blue Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this document.
- 2 The return of a completed Form of Proxy, or any electronic or CREST proxy instruction (as described in paragraph 5 below), will not prevent a shareholder attending the General Meeting and voting in person if he/she wishes to do so and is so entitled.
- 3 Proxy appointments submitted via the internet at www.signalshares.com must be received not later than 10.15 am on Thursday 25 July 2019 (or, in the case of an adjournment, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting).
- 4 If you are a user of the CREST system (including a CREST personal member), you may appoint one or more proxies or give an instruction to a proxy by having an appropriate CREST message transmitted. To appoint a proxy or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, the CREST message must be received by the Registrar (CREST participant ID RA10) not later than 10.15 am on Thursday 25 July 2019 (or, in the case of an adjournment, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the Registrar is able to retrieve the message.
- 5 CREST Personal Members or other CREST sponsored members should contact their CREST sponsor for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and systems timings, please refer to the CREST Manual (available via www.euroclear.com). The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- 6 Alternatively, you may request a hard copy Form of Proxy directly from the Registrar. A hard copy Form of Proxy together with any power of attorney or other authority under which it is signed, or a duly certified copy thereof, must be received by the Registrar at Link Asset Services, PXS 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 10.15 am on Thursday 25 July 2019 (or, in the case of an adjournment, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting).
- 7 Entitlement to attend and vote at the meeting and the number of votes which may be cast at the meeting will be determined by reference to the register of members of the Company as at 8.00 pm on Thursday, 25 July 2019.
- 8 If the meeting is adjourned, entitlement to attend and vote will be determined by reference to the register of members of the Company as at 8.00 pm on the date two days prior to the adjourned meeting (excluding non-Business Days). Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- 9 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
- 10 The right to appoint proxies does not apply to persons nominated to receive information rights under section 146 of the Companies Act 2006. Persons nominated to receive information rights under section 146 of the Companies Act 2006 who have been sent a copy of this Notice of General Meeting are hereby informed that they may have a right under an agreement with the registered member by whom they were nominated to be appointed, or to have someone else appointed, as a proxy for this meeting.
- 11 If they have no such right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.
- 12 In the case of joint holders, where more than one of the joint holders purports to vote (including voting by proxy), the only vote which will count is the vote of the person whose name is listed before the other joint holder(s) on the register of members of the Company for the share.
- 13 Any shareholder attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting, but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- 14 A copy of this Notice of General Meeting, and other information required by section 311A of the Companies Act 2006, can be found at www.bcmarketplaceplc.com. Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, these notes.
- 15 Shareholders should only use any electronic address provided in either this Notice of General Meeting or any related documents (including the Chairman's letter and the Form of Proxy) to communicate with the Company for the purposes expressly stated.
- 16 At the close of business on Wednesday 3 July 2019, being the latest practicable date prior to the publication of this notice, the Company had 804,256,263 ordinary shares in issue (including 19,914,446 held in treasury). Therefore, the total number of voting rights in the Company was 784,341,817. The ordinary shares have a nominal value of £0.01 each. On a poll, each holder of ordinary shares has one vote per share.

