



Recommended Cash Acquisition

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FOR IMMEDIATE RELEASE

5 July 2019

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

On 26 June 2019, the boards of BBD Bidco Limited ("**Bidco**") and BCA Marketplace plc ("**BCA**") announced that they had reached agreement on the terms of a recommended cash offer to be made by Bidco for the entire issued and to be issued ordinary share capital of BCA for 243 pence in cash for each share (the "**Acquisition**"). As outlined in that announcement, it is intended that the Acquisition will be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**") and is subject to the terms and conditions set out in the scheme document in relation to the Acquisition (the "**Scheme Document**").

Publication and posting of the Scheme Document

BCA and Bidco are pleased to announce that the Scheme Document is being sent, or made available, to BCA Shareholders today. The Scheme Document contains, amongst other things, a letter from the Executive Chairman of BCA, an explanatory statement, the full terms and conditions of the Acquisition, notices convening the Court Meeting and the General Meeting in connection with the Scheme, an expected timetable of principal events and details of the actions to be taken by BCA Shareholders.

Hard copies of the Forms of Proxy for the Court Meeting and the General Meeting are also being posted to BCA Shareholders today. Hard copies of the Scheme Document, or a letter or email giving details of BCA's website at www.bcamarketplaceplc.com where the Scheme Document can be accessed, are also being sent to BCA Shareholders as appropriate.

A copy of the Scheme Document has been submitted to the National Storage Mechanism and will shortly be available for inspection at <http://www.morningstar.co.uk/uk/NSM>.

Action to be taken

As further detailed in the Scheme Document, the Scheme is subject to the Conditions. To become effective, the Scheme will require, amongst other things, approval 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 and the passing of a special resolution at the General Meeting.

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).

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.

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 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 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 as the BCA Directors have irrevocably undertaken to do 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 the date of the Scheme 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, AND, IN ANY EVENT SO AS TO BE RECEIVED BY 10.00 AM ON THURSDAY 25 JULY 2019 FOR THE COURT MEETING AND 10.15 AM ON THURSDAY 25 JULY 2019 FOR THE GENERAL 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.

BCA Shareholders should carefully read the Scheme Document in its entirety before making a decision with respect to the Scheme.

Timetable

The current expected timetable of principal events for the implementation of the Scheme is set out below and in the Scheme Document.

Date of circulation of the Scheme 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 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 as possible after 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 and Albacore Capital LLP to agree to extend the availability periods under the Facilities Agreements and the Preference Share Subscription Agreement.

Information for BCA Shareholders

If you have any queries about the Scheme Document, the Court Meeting or the General Meeting or are in any doubt as to how to complete the Forms of Proxy, 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.

General

Unless otherwise define, all capitalised terms in this announcement shall have the same meaning given to them in the Scheme Document.

Enquiries:**Jefferies International Limited (Lead Financial Adviser and Rule 3 Financial Adviser to BCA)**

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Important notices relating to financial advisers

Jefferies International Limited ("Jefferies") which is authorised and regulated in the UK by the Financial Conduct Authority, is acting exclusively as lead financial adviser and Rule 3 financial adviser to BCA and no one else in connection with the Acquisition 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 announcement, any statement contained herein or otherwise. Jefferies has given, and not withdrawn, its consent to the inclusion in this announcement 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 UK Financial Conduct Authority 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 in this announcement. 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 announcement, any statement contained herein or otherwise. Goldman Sachs has given, and not withdrawn, its consent to the inclusion in this announcement of the references to its name in the form and context in which they appear.

Kinmont, which is regulated in the UK by the Financial Conduct 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 in this announcement. 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 who is not a client of Kinmont in connection with this announcement, any statement contained herein or otherwise. Kinmont has given, and not withdrawn, its consent to the inclusion in this announcement of the references to its name in the form and context in which they appear.

Further information

This announcement is for information purposes only and does not constitute or form part of an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Acquisition or otherwise.

The Acquisition shall be implemented solely by means of the Scheme Document (or in the event that the Acquisition is to be implemented by means of a Takeover Offer, the Offer Document), which shall contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition.

This announcement has been prepared for the purpose 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 announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales.

BCA and Bidco urge BCA Shareholders to read the Scheme Document because it contains important information relating to the Acquisition.

This announcement does not constitute a prospectus or prospectus equivalent document.

Overseas Shareholders

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.

The Acquisition relates to shares of a UK company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. However, if Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer shall be made in compliance with all applicable laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by Bidco and no one else. In addition to any such Takeover Offer, Bidco, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in BCA outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made they would be made outside the United States and would comply with applicable law, including the US Exchange Act.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for violation of such restrictions by any person.

The availability of the Acquisition to BCA Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

Forward Looking Statements

This announcement contains statements about Bidco and BCA that are or may be forward looking statements. All statements

other than statements of historical facts included in this announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "projects" or words or terms of similar substance or the negative thereof, are forward looking statements. 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 Bidco's, any member of the Wider Bidco 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 Bidco's, any member of the Wider Bidco Group's, BCA's or any member of the Wider BCA Group's business.

Such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. Bidco and BCA, and each of their respective associates, directors, officers, employees, advisers and persons acting on their behalf, expressly disclaims any obligation to update any forward looking or other statements contained herein, except as required by applicable law.

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

No profit forecasts or estimates

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per ordinary share for Bidco or BCA, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per ordinary share for Bidco or BCA, as appropriate.

Disclosure requirements of the Takeover Code

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) 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. A Dealing Disclosure by a person to whom Rule 8.3(b) 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 shall be deemed to be a single person for the purpose of Rule 8.3.

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).

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 <http://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. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

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 Bidco 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 and availability of hard copies

A copy of this announcement and the Scheme Document shall be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on TDR's and BCA's websites at www.tdrcapital.com/bca-offer and www.bcamarketplaceplc.com respectively by no later than 12 noon (London time) on 8 July 2019. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this announcement.

Any person who is required to be sent a copy of this announcement or the Scheme Document under the Takeover Code may request a hard copy of this announcement by contacting Link Asset Services or on 0871 664 0300 from inside the UK or +44 (0) 371 664 0300 from outside the UK. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form. A hard copy of this announcement will not be sent to you unless requested.

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