

Private &amp; Confidential



## BCA Marketplace plc

**To:** Prospective Lenders to BCA Marketplace plc  
**Re:** Transaction Update

On behalf of TDR and the Global Coordinators, we thank you for your support on the transaction to date.

We are pleased to confirm final tranche sizing and final pricing as per the below. Note that the total TLB size has been increased by £25m to £997m eq.

	TLB Current Guidance	TLB Final Terms
<b>Size</b>	GBP TLB: £500m EUR TLB: £472m eq.	GBP TLB: £525m (increase by £25m) EUR TLB: £472m eq. (unchanged)
<b>Margin</b>	GBP TLB: L+475bps EUR TLB: E+350bps	GBP TLB: L+475bps (unchanged) <b>EUR TLB: E+325bps</b>
<b>Floor</b>	0.00%	0.00% (unchanged)
<b>OID</b>	GBP TLB: 99.50 EUR TLB: Par (E+350bps)	GBP TLB: 99.50 (unchanged) <b>EUR TLB: 99.75 (E+325bps)</b>

### Documentation changes:

Doc Item	Current Guidance	Final Terms
<b>EBITDA add-backs</b>	Currently no cap	Introduce a cap of 25% of Consolidated EBITDA for the relevant period
<b>Margin Ratchet</b>	Currently 4 step downs for both EUR and GBP TLB (inclusive of IPO step)  Greater than 4.5:1 – Opening margin 4.5:1 ≥ x > 4.0:1 – Opening less 25bps 4.0:1 ≥ x > 3.5:1 – Opening less 50bps 3.5:1 ≥ x – Opening less 75bps Event of IPO – Opening less 100bps	<b>In respect of EUR TLB:</b> Greater than 4.5:1 – E+325bps (Opening) 4.5:1 ≥ x > 3.75:1 – E+300bps 3.75:1 ≥ x – E+275bps  <b>In respect of GBP TLB:</b> Greater than 4.5:1 – L+475bps (Opening) 4.5:1 ≥ x > 4.0:1 – L+450bps 4.0:1 ≥ x – L+425bps
<b>Margin Ratchet Holiday</b>	6 months	Extend to 9 months
<b>Transfers</b>	Minimum transfers and hold of £2m / €2m	Minimum transfers and hold of £1m / €1m
<b>Other changes</b>	Increase RCF by £5m to accommodate for ancillaries and related amends to allow for netting and shorter interest periods for the RCF	

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**Timing**

We kindly seek your unconditional commitments by 5pm UK today (Monday 23<sup>rd</sup> September 2019), with allocations to take place on the morning of Tuesday 24<sup>th</sup> September 2019.

We look forward to your continued support.

Best regards,

BAML, HSBC, and RBC