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**FOR IMMEDIATE RELEASE**

**1 November 2019**

## **RECOMMENDED CASH ACQUISITION**

**of**

**BCA Marketplace plc (“BCA”)**

**by**

**BBD Bidco Limited (“Bidco”)**

## **UPDATE ON THE FINANCING ARRANGEMENTS**

On 26 June 2019, the boards of Bidco and BCA announced the terms of a recommended cash offer for the entire issued and to be issued ordinary share capital of BCA (the “**Acquisition**”) to be made by Bidco, a special purpose vehicle formed by investment funds managed by TDR Capital LLP (“**TDR**”) for the specific purpose of making the Acquisition.

The terms and conditions of the Acquisition were set out in the circular to BCA Shareholders dated 5 July 2019 (the “**Scheme Document**”). Capitalised terms used but not defined in this announcement have the meanings given to them Scheme Document.

### **Preference Share Subscription Agreement**

As previously disclosed, BBD Holdings S.à r.l. and BBD Group S.à r.l entered into a Preference Share Subscription Agreement with the Subscribers (as defined therein) on 25 June 2019. On 4 September 2019, the Preference Share Subscription Agreement was amended by the parties thereto, and a copy of the amendment agreement relating to the Preference Share Subscription Agreement was uploaded to Bidco’s offer website.

On 18 September 2019, a deed of novation was entered into in respect of the Preference Share Subscription Agreement (the “**Deed of Novation**”), and a copy of the Deed of Novation has been uploaded to Bidco’s offer website.

On 31 October 2019, the Preference Share Subscription Agreement was further amended by the parties thereto pursuant to an amendment agreement (the “**Preference Share Amendment Agreement**”), and the Preference Share Amendment Agreement will be uploaded to Bidco’s offer website.

### **Senior Facilities Agreement**

As previously disclosed, BBD Parentco Limited entered into each of (i) the Senior Facilities Agreement on 25 June 2019 with the Mandated Lead Arrangers, the Agent and the Security Agent; and (ii) the Second Lien Facilities Agreement on 25 June 2019 with the Mandated Lead Arrangers, the Agent and the Security Agent. Further details of the arrangements pursuant to the Bidder Facilities are set out in the Scheme Document.

On 4 September 2019, each of the Senior Facilities Agreement and the Second Lien Facilities Agreement were amended and restated by the parties thereto and each of the amended and restated Senior Facilities Agreement and amended and restated Second Lien Facilities Agreement have been uploaded to Bidco’s offer website. The Senior Facilities Agreement was further amended on 24

September 2019 pursuant to an amendment agreement, a copy of which has been uploaded to Bidco's offer website.

On 31 October, each of the Senior Facilities Agreement and the Second Lien Facilities Agreement were further amended by the parties thereto pursuant to separate amendment agreements, and copies of the amended Senior Facilities Agreement and amended Second Lien Facilities Agreement will be uploaded to Bidco's offer website.

### **Intercreditor Agreement**

As previously disclosed, Bidco and BBD Parentco Limited entered into the Intercreditor Agreement with, amongst others, Bank of America Merrill Lynch International Designated Activity Company, HSBC and Royal Bank of Canada as senior arrangers, second lien arranges, senior lenders and second lien lenders, HABC as senior agent and second lien agent and HSBC Bank Trustee Company (UK) Limited as security agent. Further details of the arrangements pursuant to the Intercreditor Agreement are set out in the Scheme Document.

On 31 October, the Intercreditor Agreement was amended by the parties thereto pursuant to an amendment agreement (the "**Intercreditor Amendment Agreement**") and a copy of the Intercreditor Amendment Agreement will be uploaded to Bidco's offer website.

### **Enquiries:**

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### ***Important notices relating to financial advisers***

*Merrill Lynch International ("**BofA Merrill Lynch**"), 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 Bidco and for no one else and will not be responsible to anyone other than Bidco for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this Announcement. 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 Announcement, any statement contained herein or otherwise. BofA Merrill Lynch 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.*

*HSBC Bank plc ("**HSBC**"), 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 Bidco and for no one else and will not be responsible to anyone other than Bidco for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this*

*Announcement. 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 Announcement, any statement contained herein or otherwise. HSBC 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.*

*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.*

### **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.*

*In accordance with the Takeover Code, normal United Kingdom market practice and Rule 14e-5(b) of the Exchange Act, BofA Merrill Lynch and its affiliates will continue to act as exempt principal traders in BCA securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Takeover Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange*

website at [www.londonstockexchange.com](http://www.londonstockexchange.com). This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

### **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 shall be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Bidco's and BCA's websites at [www.tdrcapital.com/bca-offer](http://www.tdrcapital.com/bca-offer) and [www.bcamarketplaceplc.com](http://www.bcamarketplaceplc.com) respectively by no later than 12 noon (London time) on 1 November 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 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.

### **Rounding**

Certain figures included in this Announcement 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.

### **Time**

All times shown in this Announcement are London times, unless otherwise stated.