

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt about the contents of this document or as to what action you should take, you are recommended to seek your own financial advice from your stockbroker, solicitor, accountant or other professional adviser or other independent adviser authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are resident in the United Kingdom or, if not, another appropriately authorized independent financial adviser in your own jurisdiction.

If you have sold or otherwise transferred all of your shares in Distribution Finance Capital Holdings plc, please pass this document, together with the accompanying documents, as soon as possible to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

This document does not constitute an offer to buy, acquire or subscribe for (or the solicitation of an offer to buy, acquire or subscribe for) Ordinary Shares. This document does not contain an offer of transferrable securities within the meaning of section 102B of FSMA and does not constitute a prospectus within the meaning of section 85 of FSMA.



## **Distribution Finance Capital Holdings plc**

*(incorporated and registered in England and Wales under number 11911574)*

### **Notice of General Meeting and Explanatory Circular to Shareholders**

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This document should be read as a whole. Your attention is drawn to the letter from the Chairman of Distribution Finance Capital Holdings plc set out from page 3 of this document which contains the recommendation by the Directors to Shareholders to vote in favour of the resolutions to be proposed at the General Meeting.

Notice of the General Meeting of Distribution Finance Capital Holdings plc to be held at 187 Worlds End Lane, Orpington BR6 6AT on 8 September 2020 at 10.00 a.m. is set out at the end of this document. Shareholders will also find enclosed with this document a Form of Proxy for use in connection with the General Meeting.

**In light of the COVID-19 pandemic and in response to the UK Government's guidance, the General Meeting will take place as a closed meeting and Shareholders will not be able to attend in person.**

Please, therefore, complete and submit the Form of Proxy in accordance with the instructions printed on the enclosed form. The Form of Proxy must be received by the Company's registrars, Equiniti, no later than 10.00 a.m. on 4 September 2020. Alternatively, a proxy may be appointed electronically at [www.sharevote.co.uk](http://www.sharevote.co.uk), or if you hold shares in CREST, by using the CREST electronic proxy appointment service. **Due to the COVID-19 restrictions submitting a completed Form of Proxy is the only way to ensure your vote is counted at the General Meeting.**

## EXPECTED TIMETABLE OF EVENTS

Posting and publication of this document	21 August 2020
Latest time and date for receipt of Forms of Proxy for the General Meeting	10.00 a.m. on 4 September 2020
Latest time and date for submission of questions in relation to the General Meeting	10.00 a.m. on 4 September 2020
General Meeting	10.00 a.m. on 8 September 2020
Completion of the Buy-backs and the Subscription	8.00 a.m. on 9 September 2020
Admission of the Subscription Shares to trading on AIM	8.00 a.m. on 9 September 2020

### Notes

1. All time references in this document are to London, UK time.
2. These dates are given on the basis of the Board's current expectations and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through a Regulatory Information Service and will be available on the Company's website at [www.dfcapital.co.uk](http://www.dfcapital.co.uk).
3. All events in the above timetable scheduled to take place after the General Meeting are conditional on the approval by Shareholders of resolutions as proposed.

# LETTER FROM THE CHAIRMAN OF DISTRIBUTION FINANCE CAPITAL HOLDINGS PLC

## Distribution Finance Capital Holdings plc

(incorporated and registered in England and Wales under number 11911574)

*Directors:*

John Baines (*Independent Chairman*)  
Carl D'Amassa (*Chief Executive Officer*)  
Gavin Morris (*Chief Financial Officer*)  
Mark Stephens (*Senior Independent Non-Executive Director*)  
Carole Machell (*Independent Non-Executive Director*)  
Thomas Grathwohl (*Independent Non-Executive Director*)  
Stephen Greene (*Non-Executive Director*)  
Haakon Stenrød (*Non-Executive Director*)

*Registered Office:*

196 Deansgate  
Manchester  
M3 3WF

21 August 2020

Dear Shareholder

### 1. INTRODUCTION

On 7 August 2020 the Company announced that as part of the ongoing bank licence application process and following feedback from the Prudential Regulation Authority (the "PRA"), the Company was required to take certain reorganisation steps in respect of parts of the existing share capital of the Company and its wholly-owned subsidiary, Distribution Finance Capital Limited ("DFC Limited"). The Company also announced that these steps would involve the buy-back and cancellation of certain existing shares and issuance of new shares held by managers and former managers totaling less than 5 per cent. of the Company's issued share capital.

The Company has today announced details of the proposed reorganisation steps, including the Buy-backs and the Subscription which are required to be completed before any final authorisation decision will be considered by the PRA. Following the completion of the reorganisation steps, the Directors expect to receive notification of the PRA's decision in respect of its application by the end of September.

The effect of the proposed steps is that all loans (other than loans that DFC Limited has made to Intertrust Employee Benefit Trustee Limited, in its capacity as trustee of the Distribution Finance Capital Employee Benefit Trust (the "EBT")) that have directly or indirectly funded the acquisition of Ordinary Shares by employees will be repaid and all Ordinary Shares that have been directly or indirectly funded will be cancelled and an equivalent number of new Ordinary Shares (the Subscription Shares) will be issued.

The purpose of this document is to provide you with further information in relation to the reorganisation steps including the Buy-backs and the Subscription and to give you notice of the General Meeting at which the Resolutions are to be proposed to approve the Buy-backs and the Subscription.

### 2. THE REORGANISATION STEPS

As part of the ongoing bank licence application process and the application for the Company and DFC Limited's share capital to be classified as CET 1 and following feedback from the PRA, the following steps are being taken:

Step 1: the Company and DFC Limited have agreed with certain employees and Gavin Morris (being a Director of the Company) that they shall repay loans (together with accrued interest) of, in aggregate, £394,193.29 from the proceeds of the sale of 1,023,882 of their Ordinary Shares (of which Gavin Morris has agreed to sell 85,407 Ordinary Shares) to Watrium. These loans were entered into before the IPO of the Company and related to either the acquisition of shares in DFC Limited or funding of tax arising from such acquisitions.

Step 2: Watrium has agreed to acquire a further 919,611 Ordinary Shares from certain employees, former employees and Gavin Morris (of which Gavin Morris has agreed to sell 116,202 Ordinary Shares) and as consideration for the acquisition Watrium has agreed to transfer an equivalent number of Ordinary Shares to them.

Steps 1 and 2 are expected to complete on or around 26 August 2020 and are not conditional on the approval of the Resolutions.

Step 3: Watrium and the EBT have agreed, subject to approval of Resolutions 2 and 3 and conditional on Admission, to sell the Watrium Buy-back Shares (being the 1,943,493 Ordinary Shares acquired by Watrium in Steps 1 and 2) and the EBT Buy-back Shares (being 2,963,283 Ordinary Shares) to the Company in each case at a price of 1 pence per Ordinary Share and an aggregate consideration of £49,067.76 on the terms and subject to the conditions of the Buy-back Agreements. The Watrium Buy-back Shares and the EBT Buy-back Shares will be cancelled immediately following Admission.

Step 4: Watrium and the EBT have agreed, conditional on Admission, to subscribe for the Subscription Shares in each case at a price of 1 pence per Ordinary Share and an aggregate consideration of £49,067.76 so that they are issued with a number of new Ordinary Shares that is equal to the number of existing Ordinary Shares that they sell to the Company at Step 3.

Steps 3 and 4 are inter-conditional, and therefore there are no circumstances where the Buy-back would complete without the Subscription Shares being issued. If any of the Resolutions are not passed by the requisite majority at the General Meeting neither of Steps 3 or 4 will take place.

Application will be made for the Subscription Shares to be admitted to trading on AIM. It is expected that Admission will become effective on 9 September 2020. The Subscription Shares will, when issued, rank *pari passu* in all respects with the Ordinary Shares in issue at that time, including the right to receive all dividends and other distributions declared, made or paid after the date of Admission.

The Buy-backs and the Subscription will both complete on Admission and therefore the issued share capital of the Company will be the same before and after Admission.

DFC Limited has also agreed to reorganise its share capital by cancelling its existing share capital and, using the reserve arising, to pay up and issue new shares to the Company.

### **3. SHARE INCENTIVE ARRANGEMENTS**

In recognition of the employees and Gavin Morris agreeing to repay loans early, the Company has granted the Options.

The Options will be granted under the Company's existing PSP and a new tax-advantaged CSOP to be adopted by the Board. The number of Ordinary Shares subject to each Option will be determined by reference to the number of Ordinary Shares required to be sold by the employees and Gavin Morris to repay their respective loans, and to reflect the fact that income tax and National Insurance contributions will arise when the PSP Options are exercised, as compared to the tax position that would have applied in respect of the sale of the corresponding Ordinary Shares. The CSOP Options have an exercise price per share equal to the market value of Ordinary Shares as at the time of grant and the PSP Options are nil cost options. The Options will become exercisable on the same timeline, and in the same proportions, that the corresponding Ordinary Shares would have become freely transferable on the terms on which they were held. The Options are not otherwise subject to the satisfaction of performance conditions. It is expected that the Options shall (subject to vesting) be satisfied using Ordinary Shares held by the EBT and should not therefore result in any new Ordinary Shares being issued.

### **4. GENERAL MEETING**

You will find at the end of this document a notice convening a General Meeting of the Company to be held at 187 Worlds End Lane, Orpington BR6 6AT on 8 September 2020 at 10.00 a.m., at which the following resolutions will be proposed:

- an ordinary resolution to grant the Directors authority to allot the 4,906,776 Subscription Shares (being equal to the number of Buy-back Shares) at 1 pence per Subscription Share, the proceeds of which will enable the Company to fund the Buy-backs out of a fresh issue of shares;
- in line with best corporate governance, special resolutions to approve (i) the terms of the EBT Buy-back Agreement; and (ii) the terms of the Watrium Buy-back Agreement; and

- a special resolution to authorise the Directors to allot the Subscription Shares on a non pre-emptive basis.

The Resolutions will be proposed as ordinary and special resolutions. Ordinary resolutions require the approval of a simple majority of Shareholders who attend and vote at the General Meeting, whether in person or by proxy, and special resolutions require the approval of at least 75 per cent. of Shareholders who attend and vote at the General Meeting, whether in person or by proxy.

In line with best corporate governance, the vote will be conducted on a poll. In accordance with the 2006 Act:

- the EBT will not be permitted to vote its 2,963,283 Ordinary Shares which are the subject of the EBT Buy-back Agreement on Resolution 2; and
- Watrium will not be permitted to vote its 1,943,493 Ordinary Shares which are the subject of the Watrium Buy-back Agreement on Resolution 3, but it will be entitled to vote its remaining Ordinary Shares on such resolution.

The Company has consulted with its major Shareholders and anticipates that they will support the Resolutions at the General Meeting.

In light of the COVID-19 pandemic and in response to the UK Government's current guidance regarding social distancing and the prohibition of public gatherings, the General Meeting will take place as a closed meeting and Shareholders will not be able to attend in person. Shareholders and guests who travel to the meeting will be refused entry.

The Company will make arrangements such that the legal requirements to hold the General Meeting can be satisfied through the attendance of a minimum number of people and the format of the meeting will be simply to propose and vote on the Resolutions.

The Company will continue to closely monitor the developing impact of COVID-19, including the latest Government guidance and restrictions, and how this may affect the arrangements for the General Meeting. If it becomes necessary or appropriate to revise the current arrangements for the General Meeting, further information will be made available on our website at [www.dfcapital-investors.com](http://www.dfcapital-investors.com), by RNS announcement and by any other means legally required at that time.

Despite these exceptional circumstances, the Board is keen to maintain engagement with Shareholders. In order to facilitate this, if you are a Shareholder and would like to ask the Board a question on the formal business of the General Meeting, please email your question to the Company Secretary, Sarah Clark, at [sclark@dfcapital.co.uk](mailto:sclark@dfcapital.co.uk) by 10.00 a.m. on 4 September 2020. Responses will be made via return of email or published on our website at [www.dfcapital-investors.com](http://www.dfcapital-investors.com) as deemed appropriate by the Board.

Whilst you will be unable to attend, you have the right to appoint a proxy to vote at the General Meeting on your behalf. To ensure that your vote can be exercised, we would encourage you to appoint the Chairman as your proxy. If you appoint another person, they will not be permitted to access the General Meeting and your vote will not be able to be exercised.

## **5. ACTION TO BE TAKEN**

Due to COVID-19, Shareholders will not be permitted to attend the General Meeting in person and, therefore, the only way to ensure your vote is counted is to appoint the Chairman as proxy to vote on your behalf. To appoint a proxy, please complete the Form of Proxy and send it to our registrar, Equiniti, in the envelope provided. Alternatively, you can appoint a proxy online at [www.sharevote.co.uk](http://www.sharevote.co.uk) following the instructions provided on the Form of Proxy, or if you hold Ordinary Shares in CREST, by using the CREST electronic proxy appointment service.

Proxy appointments must be received by Equiniti by no later than 10.00 a.m. on 4 September 2020.

## **6. RECOMMENDATION**

In the opinion of the Directors, each of the Resolutions to be proposed at the General Meeting is in the best interests of the Company and Shareholders as a whole. Accordingly, your Directors unanimously recommend Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting as they intend to do in respect of their own beneficial holdings of Ordinary Shares (in respect of which they have the power to exercise or direct the exercise of voting rights) which, in aggregate, amount to 505,180 Ordinary Shares representing 0.47% of the issued Ordinary Shares.

Yours faithfully

A handwritten signature in black ink, appearing to be 'John Baines', with a long horizontal stroke extending to the right.

**John Baines**

*Chairman*

## NOTICE OF GENERAL MEETING

# Distribution Finance Capital Holdings plc

*(incorporated and registered in England and Wales under number 11911574)*

Notice is hereby given that the General Meeting of Distribution Finance Capital Holdings plc (the “**Company**”) will be held at 187 Worlds End Lane, Orpington BR6 6AT on 8 September 2020 at 10.00 a.m. You will be asked to consider and vote on the ordinary and special resolutions below.

### ORDINARY RESOLUTION

1. THAT subject to the passing of Resolutions 2 and 3 set out in the notice convening this meeting, for the purposes of section 551 of the Companies Act 2006 (the “**2006 Act**”):
  - (a) the Directors be and are hereby generally and unconditionally authorised to allot 4,906,776 ordinary shares of £0.01 each in the capital of the Company up to a maximum nominal amount of £49,067.76 to such persons and at such times and on such terms as they think proper during the period expiring on 30 September 2020; and
  - (b) the Company be and is hereby authorised to make prior to the expiry of such period any offer or agreement which would or might require such shares to be allotted or such rights to be granted after the expiry of the said period and the Directors may allot any such shares in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this resolution in accordance with the provisions of section 551(7)(b) of the 2006 Act.

### SPECIAL RESOLUTIONS

2. THAT, subject to the passing of Resolutions 1 and 4 set out in the notice convening this meeting, the terms of a conditional agreement dated 21 August 2020 between the Company and Intertrust Employee Benefit Trustee Limited for the purchase by the Company of 2,963,283 ordinary shares of £0.01 each in the capital of the Company for a total consideration of £29,632.83, which was produced to the meeting and signed by the Chairman thereof for the purposes of identification (the “**EBT Buy-back Agreement**”), be and are hereby approved and authorised, provided that the authority conferred on the Company to purchase shares in accordance with the terms of the EBT Buy-back Agreement shall expire on 30 September 2020.
3. THAT, subject to the passing of Resolutions 1 and 4 set out in the notice convening this meeting, the terms of a conditional agreement dated 21 August 2020 between the Company and Watrium AS for the purchase by the Company of 1,943,493 ordinary shares of £0.01 each in the capital of the Company for a total consideration of £19,434.93, which was produced to the meeting and signed by the Chairman thereof for the purposes of identification (the “**Watrium Buy-back Agreement**”), be and are hereby approved and authorised, provided that the authority conferred on the Company to purchase shares in accordance with the terms of the Watrium Buy-back Agreement shall expire on 30 September 2020.
4. THAT, subject to the passing of Resolution 1 set out in the notice convening this meeting, the Directors be and are hereby empowered in accordance with section 570 of the 2006 Act to allot equity securities (as defined in section 560 of the 2006 Act) for cash, pursuant to the authority conferred on them to allot such shares by that resolution, up to a maximum nominal value of £49,067.76 as if sub section (1) of section 561 of the 2006 Act did not apply to any such allotment.

By order of the Board

**Sarah Clark**

*Company Secretary*

Date: 21 August 2020

Registered Office: 196 Deansgate, Manchester M3 3WF

## NOTES TO THE NOTICE OF GENERAL MEETING

### Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only those Shareholders registered in the register of members of the Company at 6.30 p.m. on 4 September 2020 (or, in the event of any adjournment, at 6.30 p.m. on the day which is two days prior to the adjourned meeting) shall be entitled to attend and vote at the General Meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

### Appointment of proxies

2. If you are a member who is entitled to attend and vote at the General Meeting, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote on your behalf at the General Meeting. A Form of Proxy, which may be used to make such appointment and to give proxy instructions, accompanies this Notice.

**Given the current restrictions on attendance, in order to ensure that your vote is exercised, Shareholders who wish to appoint a proxy are encouraged to appoint the Chair of the meeting as their proxy, rather than a named person who will not be permitted to attend the General Meeting.**

3. A proxy does not need to be a member of the Company. You 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 you. To appoint more than one proxy, (an) additional form(s) of proxy may be obtained by contacting Equiniti on 0371 384 2030 or you may photocopy the Form of Proxy accompanying this Notice. Overseas holders should contact +44 (0)121 415 7047. Lines are open from 9.00 a.m. to 5.00 p.m. Monday to Friday, excluding public holidays in England and Wales. Please indicate in the box next to the proxy holder's name, the number of shares in relation to which he or she is authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. If you do not have a Form of Proxy and believe that you should have one, please contact Equiniti as set out above. **Due to the format of the General Meeting, Shareholders are strongly encouraged to appoint the Chair of the meeting as their proxy rather than one or more named individuals who will not be permitted to attend the General Meeting.**
4. Shareholders can:
  - (a) appoint a proxy and give proxy instructions by returning the Form of Proxy enclosed with this Notice by post (see notes 6 and 7 below);
  - (b) register their proxy appointment electronically (see note 8 below); or
  - (c) if they hold shares in CREST, register their proxy appointment by the CREST electronic proxy appointment service (see notes 9 to 12 (inclusive) below).
5. The return of a completed Form of Proxy, other such instrument or any CREST Proxy Instruction (as described in notes 9 to 12 below) will not prevent a Shareholder attending the General Meeting and voting in person if he/she wishes to do so.

### Appointment of proxies by post

6. To be valid any form of proxy or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA no later than 10.00 a.m. on 4 September 2020.

7. In the case of a Shareholder which is a corporation, the Form of Proxy must be executed by a duly authorised person or under its common seal or in any other manner authorised by its constitution. The power of attorney or authority (if any) should be returned with the Form of Proxy.

#### **Appointment of proxies electronically**

8. Shareholders may appoint a proxy electronically by visiting [www.sharevote.co.uk](http://www.sharevote.co.uk). You will be asked to enter the Voting ID, Task ID and Shareholder Reference Number shown on your form of proxy and agree to certain terms and conditions. To be valid, your proxy appointment and instructions should reach Equiniti no later than 10.00 a.m. on 4 September 2020.

#### **Appointment of proxies through CREST**

9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so 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 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.
10. 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 UK & Ireland Limited’s specifications and must contain the information required for such instruction, as described in the CREST Manual ([www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy or is 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 Company’s agent, Equiniti, by 10.00 a.m. on 4 September 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company’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.
11. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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, to procure that his or her 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
12. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001 (as amended).

#### **Appointment of proxies by joint holders**

13. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company’s register of members in respect of the joint holding (the first-named being the most senior).

#### **Corporate representatives**

14. 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.

**Total voting rights**

15. As at 20 August 2020, the latest practicable date prior to the date of this Notice, the Company's issued share capital consisted of 106,641,926 ordinary shares, carrying one vote each and, therefore, the total number of voting rights in the Company as at 20 August 2020 was 106,641,926.

**Documents on display**

16. The Buy-back Agreements are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excluded) at the Company's registered office, 196 Deansgate, Manchester M3 3WF from the date of this Notice until the conclusion of the General Meeting and will be available for inspection at the place of the General Meeting for at least 15 minutes prior to and during the General Meeting.

**Communication**

17. Any electronic address provided either in this Notice or any related documents (including the Form of Proxy) may only be used for the limited purposes specified herein and not to communicate with the Company by electronic means or for any other more general purpose.
18. Except as provided above, shareholders who have general enquiries about the General Meeting should call our shareholder helpline on 0371 384 2030. Calls to this number are charged at the standard rate per minute plus network extras. Overseas holders should contact +44 (0)121 415 7047. Lines are open from 9.00 a.m. to 5.00 p.m. Monday to Friday, excluding public holidays in England and Wales.

## DEFINITIONS

Defined terms used in this document shall have the meanings set out below:

<b>2006 Act</b>	the Companies Act 2006, as amended
<b>Admission</b>	admission of the Subscription Shares to trading on AIM becoming effective in accordance with the AIM Rules
<b>AIM</b>	the AIM market operated by the London Stock Exchange
<b>AIM Rules</b>	the AIM Rules for Companies, as published by the London Stock Exchange from time to time
<b>Board or Directors</b>	the directors of the Company whose names are set out on page 3 of this document
<b>Buy-backs</b>	the EBT Buy-back and the Watrium Buy-back
<b>Buy-back Agreements</b>	the EBT Buy-back Agreement and the Watrium Buy-back Agreement
<b>Company</b>	Distribution Finance Capital Holdings plc, a company incorporated and registered in England and Wales under number 11911574
<b>CSOP</b>	the Company's new tax-advantaged Company Share Option Plan
<b>DFC Limited</b>	Distribution Finance Capital Limited, a company incorporated and registered in England and Wales under number 10198535
<b>EBT</b>	Intertrust Employee Benefit Trustee Limited, in its capacity as trustee of the Distribution Finance Capital Employee Benefit Trust
<b>EBT Buy-back</b>	the purchase by the Company of 2,963,283 Ordinary Shares held by the EBT pursuant to the terms of the EBT Buy-back Agreement
<b>EBT Buy-back Agreement</b>	the conditional agreement dated 21 August 2020 between the Company and the EBT pursuant to which the Company will purchase 2,963,283 Ordinary Shares from the EBT
<b>Form of Proxy</b>	the form of proxy relating to the General Meeting, being sent to Shareholders with this document
<b>General Meeting</b>	the general meeting of the Company convened for 8 September 2020, notice of which is set out in this document
<b>Options</b>	the options over a total of 1,237,632 Ordinary Shares granted by the Company
<b>Ordinary Shares</b>	ordinary shares of £0.01 each in the capital of the Company
<b>PRA</b>	the Prudential Regulation Authority, the financial services regulator in the United Kingdom
<b>PSP</b>	the Company's performance share plan
<b>Resolutions</b>	the resolutions to be proposed at the General Meeting, as set out in the notice of General Meeting in this document
<b>Shareholders</b>	holders of Ordinary Shares
<b>Subscription</b>	the conditional subscription by the EBT and Watrium for the Subscription Shares

<b>Subscription Shares</b>	the 2,963,283 new Ordinary Shares to be allotted to the EBT and the 1,943,493 Ordinary Shares to be allotted to Watrium conditional on Admission
<b>Watrium</b>	Watrium AS, a significant shareholder of the Company
<b>Watrium Buy-back</b>	the purchase by the Company of 1,943,493 Ordinary Shares held by Watrium pursuant to the terms of the Watrium Buy-back Agreement
<b>Watrium Buy-back Agreement</b>	the conditional agreement dated 21 August 2020 between the Company and Watrium pursuant to which the Company will purchase 1,943,493 Ordinary Shares from Watrium

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