

## Further Terms of the Offer

**1 February 2024**

*Further introductory note added on 26 January 2026*

*This document is intended as an illustrative example of the approach that could potentially be taken to the structure and drafting of certain aspects of the further terms to a contractual offer under the Code rules.*

*This document was originally drafted by a Joint Working Party of the Company Law Committees of the City of London Law Society (CLLS) and the Law Society of England and Wales (the Law Society) (the Joint Working Party) in June 2021 in light of changes to the City Code on Takeovers and Mergers (Code) that took effect in July 2021 and had an impact on, among other things, certain aspects of the conditions and further terms to contractual offers.*

*It was updated by the Joint Working Party in February 2024 at the same time as revisions were made to the illustrative example of the approach which could potentially be taken to drafting conditions to (and certain further terms of) an offer, see the separate document drafted by the Joint Working Party.*

*This document is not prescriptive or comprehensive and is not intended to be, and should not be relied upon as being, legal or regulatory advice. Users of this document will need to consider its contents in light of the specific circumstances of their particular transaction and should consult their own advisers before using, or taking any action based on, this document. No duty of care or liability whatsoever is accepted by the Law Society or the CLLS, by those involved in the preparation or approval of this document, or by the firms or organisations that they represent, to any firm, company or individual who relies on material in it and no representation or warranty is made as to its accuracy, suitability or completeness.*

*This document assumes, for illustrative purposes, a cash offer.*

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*It should be noted that neither this document nor the separate related further offer conditions include any language or provisions intended to address a situation where the target company has shareholders that are subject to UK or other sanctions regimes. Where the target company has sanctioned shareholders, it would be prudent to discuss with the Panel the proposed approach to dealing with this prior to release of the firm offer announcement.*

26 January 2026

## **PART [C]**

### **FURTHER TERMS OF THE OFFER**

The following further terms and conditions apply to the Offer,<sup>1</sup> unless the contrary is expressed or the context requires otherwise.

Unless the context requires otherwise, any reference in Part [C] or Part [D] or Part [E] of this Appendix [I] and in the Form of Acceptance:

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<sup>1</sup> Amend **Offer** throughout to track defined term used in rest of document if different.

(a) to an **Acceleration Statement** means a statement in which [BIDDER], in accordance with Rule 31.5 of the Code, brings forward the latest date by which all of the Conditions<sup>2</sup> to the Offer must be satisfied or waived;<sup>3</sup>

(b) to the **Acceptance Condition** means the condition set out in paragraph [(a)] of Part [A] of this Appendix [I];

(c) to the **Acceptance Condition becoming or being satisfied** means the Acceptance Condition becoming or being declared satisfied and references to **satisfaction of the Acceptance Condition** shall be construed accordingly;

(d) to **acceptances of the Offer** includes deemed acceptances of the Offer;

(e) to an **ACIN** means a notice in which [BIDDER] gives notice of its intention to invoke the Acceptance Condition so as to cause the Offer to lapse in accordance with Rule 31.6 of the Code;

(f) to **acting in concert with [BIDDER]** means any such person acting or deemed to be acting in concert with [BIDDER] for the purposes of the Code<sup>4</sup> and the Offer;

(g) to **as may be required by the Code** includes as may be required by the Panel;<sup>5</sup>

(h) to **Business Day** shall be to that term as defined in the Code;<sup>6</sup>

(i) to **Day 39, Day 46 and Day 60** mean, respectively, [INSERT DATE THAT IS 21<sup>st</sup> DAY PRIOR TO D60]<sup>7</sup> , [INSERT DATE THAT IS 14<sup>th</sup> DAY PRIOR TO D60]<sup>8</sup> and [INSERT DATE THAT IS 60<sup>TH</sup> DAY

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<sup>2</sup> Amend **Conditions** throughout to track defined term used in rest of document if different.

<sup>3</sup> Code definition of Acceleration statement “a statement in which an offeror brings forward the latest date by which all the conditions to the offer must be satisfied or waived”.

<sup>4</sup> Amend **Code** throughout to track defined term used in rest of document if different.

<sup>5</sup> Amend **Panel** throughout to track defined term used in rest of document if different.

<sup>6</sup> Note that the Code has a specific definition of Business Day (“a day on which the London Stock Exchange is open for the transaction of business”) – this may differ from the definition used in the offer document more generally.

<sup>7</sup> Code definition of Day 39 “the 21<sup>st</sup> day prior to Day 60 (see Rule 31.8)”. NB – if the initial offer document includes an unconditional date which is earlier than Day 60 and the Panel treats the bidder as having made an acceleration statement (see R31.1(b)) these further terms will need to be amended accordingly.

<sup>8</sup> Code definition of Day 46 “the 14<sup>th</sup> day prior to Day 60 (see Rule 32.1(c))”.

FOLLOWING PUBLICATION]<sup>9</sup> or such other date as may otherwise be set as being such Day of the timetable of the Offer in accordance with the Code;

(j) to the **Long-stop Date** means [midnight] on [DATE] or such later date (if any) as [BIDDER] may, with the consent of [TARGET] or with the consent of the Panel, specify;<sup>10</sup>

(k) to the **Offer** includes any revision, variation, renewal or extension of the Offer and includes any election available in connection with the Offer;

(l) to the **Offer Period** means, in relation to the Offer, the period commencing on [DATE], until the time and date of an announcement that the Offer has either:

(i) lapsed in accordance with its terms or been withdrawn; or

(ii) become unconditional;

(m) to an **official authorisation or regulatory clearance** shall be to that term as referred to in the Code;

(n) to the Offer becoming **unconditional** means the Offer becoming or being declared unconditional in accordance with its terms;

(o) to the **Unconditional Date** means Day 60 or such earlier date as [BIDDER] may specify in any Acceleration Statement unless, where permitted, it has set aside that statement;<sup>11</sup> and

(p) [to time are to London time].<sup>12</sup>

## 1. Offer timetable and acceptance period

(a) Save as provided in this paragraph [1] of this Part [C], the Offer will initially be open for acceptance until 1.00 p.m. on Day 60.

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<sup>9</sup> Code definition of Day 60 “*the 60<sup>th</sup> day following the publication of the initial offer document or such later date as is set pursuant to Rule 31.3*”. If the Panel has agreed the bidder can set an earlier date without being treated as making an acceleration statement insert that date – RS 2020/1 indicates that the Panel would treat that date as if it were Day 60 (see para 2.9 and 2.10 of RS).

<sup>10</sup> See **R12.3** in relation to extension of the long-stop date.

<sup>11</sup> Code definition of Unconditional date “*Day 60 or any earlier date specified by an offeror as being the latest date by which all of the conditions to the offer must be satisfied or waived*”.

<sup>12</sup> Include if not already dealt with in the definitions section of the offer document.

(b) [BIDDER] reserves the right (but shall not be obliged) at any time to bring forward the date by which all of the Conditions must be satisfied or waived (and therefore shorten the period for which the Offer is open for acceptance) by publishing an Acceleration Statement in accordance with the requirements of the Code specifying a new Unconditional Date, provided always that such Unconditional Date will not be (i) earlier than [DATE THAT IS THE 21<sup>ST</sup> DAY FOLLOWING THE DATE OF THE OFFER DOCUMENT] or (ii) less than 14 days from the date on which the Acceleration Statement is published.<sup>13</sup>

(c) [BIDDER] reserves the right (but shall not be obliged) at any time[<sup>,</sup> subject to the terms of the Co-operation Agreement,<sup>14</sup>] to seek to invoke the Acceptance Condition so as to cause the Offer to lapse by publishing an ACIN in accordance with the requirements of the Code. The ACIN will specify the date on which [BIDDER] intends to seek to invoke the Acceptance Condition so as to cause the Offer to lapse (provided always that such date will not be: (i) earlier than [DATE THAT IS THE 21<sup>ST</sup> DAY FOLLOWING THE DATE OF THE OFFER DOCUMENT] or (ii) less than 14 days after the date on which the ACIN is published) and the level of acceptances which must be received in order for the Offer not to lapse on such date.<sup>15</sup> Except with the Panel's consent, an ACIN shall be irrevocable. If the required level of acceptances has not been received by 1.00 p.m. on the date specified in the ACIN, the Acceptance Condition will be regarded as being incapable of satisfaction and the Offer will lapse.<sup>16</sup> If the required level of acceptances has been received by 1.00 p.m. on the date specified in the ACIN, the Acceptance Condition will not be regarded as having been satisfied at that time unless all other Conditions to the Offer have been either satisfied or waived.<sup>17</sup>

(d) If [BIDDER] publishes an Acceleration Statement or an ACIN it will make an announcement<sup>18</sup> of the new Unconditional Date, or the date on which it intends to seek to invoke the Acceptance Condition, as applicable, in the manner described in paragraph [2] of this Part [C] and give oral or written notice of such date to [RECEIVING AGENT].

(e) [BIDDER] reserves the right (but shall not be obliged, other than as may be required by the Code) to request at any time that the Panel extends Day 60 (and therefore the period for which the Offer is

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<sup>13</sup> **R31.2(a) & 31.5(a).**

<sup>14</sup> Conform to the defined term used in the offer document

<sup>15</sup> **R31.6(a)/(b).**

<sup>16</sup> **R31.6(c).**

<sup>17</sup> **R31.6(d).**

<sup>18</sup> Acceleration Statement must be published in accordance with R30.1 (see **R31.5(h)**) and ACIN ditto (see **R31.6(b)(iv)**).

open for acceptance), including (without limitation) by requesting that the Panel suspends the timetable for the Offer under Rule 31.4 of the Code in relation to any outstanding official authorisation or regulatory clearance.

(f) If:

- (i) Day 60 is extended;
- (ii) the timetable for the Offer is suspended; or
- (iii) the timetable for the Offer resumes following a suspension of the timetable for the Offer,<sup>19</sup>

[BIDDER] will, if required by the Panel, make an announcement of such extension, suspension or resumption (as applicable) in the manner described in paragraph [2] of this Part [C] and give oral or written notice of such extension, suspension or resumption (as applicable) to [RECEIVING AGENT] (and, in any announcement of an extension of Day 60 or resumption of the timetable for the Offer, will also specify, to the extent applicable, the new Day 39, Day 46 and Day 60 of the timetable for the Offer).

(g) If the timetable for the Offer is suspended by the Panel and a revised date is not immediately specified for any or all of Day 39, Day 46 and/or Day 60 then any relevant requirement under Part [C] or Part [D] or Part [E] of this Appendix [I] or the Form of Acceptance relating to Day 39, Day 46, Day 60 or the Unconditional Date (as applicable) or to any date and/or time specified by reference to such date shall also be suspended pending resumption of the timetable for the Offer.

(h) Although no revision is envisaged, if the Offer is revised it will remain open for acceptance for a period of at least 14 days (or such other period as the Panel may permit or as may be required by the Code) from the date on which the revised offer document is published.<sup>20</sup> Except with the Panel's consent, no revised offer document may be published after Day 46 or, where [BIDDER] has made an Acceleration Statement, after the date which is 14 days prior to the Unconditional Date.

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<sup>19</sup> Announcement of new D60 required under **R31.4(d)**.

<sup>20</sup> **R32.1(c)**.

(i) [BIDDER] may, if it has reserved the right to do so at the time the statement was made (or otherwise with the consent of the Panel)<sup>21</sup>, choose not to be bound by the terms of and set aside an Acceleration Statement and/or a “no increase” statement (as referred to in the Code) if it would otherwise prevent the publication of an increased or improved offer (as to the value or nature of the consideration offered or otherwise) which is recommended for acceptance by the Board of [TARGET] or in other circumstances permitted by the Panel.

(j) If a competitive situation (as determined by the Panel) arises or further develops after [BIDDER] has made an Acceleration Statement and/or a “no increase” statement (as referred to in the Code) in relation to the Offer, [BIDDER] may, if it specifically reserved the right to do so at the time such statement was made (or otherwise with the consent of the Panel) choose not to be bound by the terms of and set aside the Acceleration Statement and/or the “no increase” statement, and revise the Offer or extend the Unconditional Date (as appropriate), provided that [BIDDER] complies with the requirements of the Code and, in particular, that it announces that the statement is set aside and that it is free to revise the Offer or extend the Unconditional Date (as appropriate) as soon as possible (and in any event within four Business Days of the date of the firm announcement of the competing offer or competitive situation (as determined by the Panel) arising or further developing).<sup>22</sup>

(k) If [BIDDER] makes an Acceleration Statement and/or a “no increase” statement (as referred to in the Code) in relation to the Offer after Day 39, and [TARGET] makes an announcement of material new information of the kind referred to in Rule 31.8 of the Code after such [BIDDER] statement(s), [BIDDER] may, if it has reserved the right to do so at the time the statement was made (or otherwise with the consent of the Panel), choose not to be bound by the terms of and set aside the “no increase” statement and/or the Acceleration Statement, and revise the Offer or extend the Unconditional Date (as appropriate), provided that [BIDDER] complies with the requirements of the Code and, in particular, that it announces that the statement is set aside and that it is free to revise the Offer or extend the Unconditional Date (as appropriate) as soon as possible (and in any event within four Business Days of the date of [TARGET]’s announcement).<sup>23</sup>

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<sup>21</sup> R31.5(e)/R32.2(b).

<sup>22</sup> N2 on R31.5/N2 on R32.2

<sup>23</sup> N3 on R31.5/N3 on R32.2

(l) If a competitive situation arises (as determined by the Panel) and is continuing on the Business Day immediately preceding Day 60 and the Offer has not been withdrawn or lapsed, [BIDDER] will enable holders of [TARGET] Shares in uncertificated form who have not already validly accepted the Offer but who have previously accepted a competing offer to accept the Offer by a special form of acceptance to take effect on Day 60 (or such other date as may be consented to by the Panel). It shall be a condition of such special form of acceptance being a valid acceptance of the Offer that: (i) it is received by [RECEIVING AGENT] on or before Day 60 (or such other date as may be consented to by the Panel); (ii) the relevant [TARGET] Shareholder shall have withdrawn its acceptance of the competing offer but that the [TARGET] Shares to which such withdrawal relates shall not have been released from escrow by the escrow agent to a competing offer before Day 60 (or such other date as may be consented to by the Panel) by the escrow agent to the competing offer; (iii) the [TARGET] Shares to which the special form of acceptance relates are not transferred to escrow in accordance with the procedure for acceptance set out in this document on or before Day 60 (or such other date as may be consented to by the Panel), but an undertaking is given that they will be so transferred as soon as possible thereafter; and (iv) such acceptance may be treated as a valid acceptance of the Offer in accordance with the Offer and the Code. [TARGET] Shareholders wishing to use such forms of acceptance should apply to [RECEIVING AGENT] on [TELEPHONE NUMBER] on the Business Day immediately preceding Day 60 in order that such forms can be despatched. Calls are charged at the standard geographic rate and will vary by provider. Calls from 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]. Please note that [RECEIVING AGENT] cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Notwithstanding the right to use such special form of acceptance, holders of [TARGET] Shares in uncertificated form may not use a Form of Acceptance (or any other purported acceptance form) for the purposes of accepting the Offer in respect of such shares.

(m) Save as may otherwise be required or consented to by the Panel<sup>24</sup>, the Offer shall lapse unless all of the Conditions have been satisfied or, where permitted, waived or, where appropriate, have been

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<sup>24</sup> The Panel may consent to certain conditions (such as admission conditions) being satisfied after midnight on the Unconditional Date. In that event withdrawal rights will cease to be exercisable after the Acceptance Condition is satisfied (see paragraph 3[(b)] of this Part [C]. Consideration should be given as to whether any further changes need to be made to the terms and conditions of the Offer in such circumstances.

determined by [BIDDER] to be or remain satisfied, by midnight on the earlier of the Unconditional Date and the Long-stop Date, provided that [BIDDER] reserves the right to extend Day 60 and/or the Long-stop Date to a later time(s) and/or date(s) in accordance with paragraphs [1(e)] and [1(o)] of this Part [C] respectively.<sup>25</sup>

(n) [If, as a result of a Code matter remaining outstanding on the Unconditional Date, the Panel consents to the latest time at which the Offer may become unconditional being extended beyond midnight on the Unconditional Date pending the final determination of that outstanding Code matter, for the purpose of determining whether the Acceptance Condition has been satisfied, acceptances received or purchases of [TARGET] Shares made after 1.00 p.m. on the Unconditional Date may not be taken into account except with the Panel's consent.]

(o) [BIDDER] reserves the right (but shall not be obliged, other than as may be required by the Code), with the consent of [TARGET]<sup>26</sup> or the consent of the Panel, at any time to extend the Long-stop Date. In such event, [BIDDER] will make an announcement<sup>27</sup> in the manner described in paragraph [2] of this Part [C] and give oral or written notice of such extension to [RECEIVING AGENT].

(p) Except with the Panel's consent, [BIDDER] may not, for the purpose of determining whether the Acceptance Condition has been satisfied, take into account acceptances received or purchases of [TARGET] Shares<sup>28</sup> made after 1.00 p.m. on the Unconditional Date or the Long-stop Date (as applicable) or, in the context of an ACIN published by [BIDDER], 1.00 p.m. on the date specified in the ACIN as being the date on which [BIDDER] intends to seek to invoke the Acceptance Condition so as to cause the Offer to lapse.<sup>29</sup> If Day 60 is extended in circumstances other than those set out in paragraphs (a) to (d) of Rule 31.3 of the Code, acceptances received and purchases of [TARGET] Shares made in respect of which relevant electronic instructions or documents are received by [RECEIVING AGENT] after 1.00 p.m. on the relevant date may (except where the Code permits otherwise) only be taken into account with the Panel's consent.<sup>30</sup>

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<sup>25</sup> R31.1(a).

<sup>26</sup> R12.3.

<sup>27</sup> R27(a)(i).

<sup>28</sup> Amend [TARGET] Shares throughout to track defined term used in rest of document.

<sup>29</sup> R31.7(a).

<sup>30</sup> See R31.7(a).

(q) If the Offer becomes unconditional, it will remain open for acceptance for not less than 14 days from the date on which it became or was declared unconditional and, in any case, not less than 21 days from the date of this document<sup>31</sup>, and [BIDDER] will give at least 14 days' notice before the Offer is closed.<sup>32</sup> If the Offer has become unconditional and it is stated by or on behalf of [BIDDER] that the Offer will remain open until further notice, then not less than 14 days' notice in writing will be given, before closing the Offer, to those [TARGET] Shareholders who have not accepted the Offer (and to persons with information rights).<sup>33</sup>

## 2. Announcements

(a) [Except with the Panel's consent, [BIDDER] shall make an announcement as described in paragraph [2(b)] of this Part [C] by 8.00 a.m. on the Business Day following each of the following dates (or such other time(s) or date(s) as the Panel may require or consent to):]<sup>34</sup>

(i) [DATE THAT IS THE 21<sup>ST</sup> DAY FOLLOWING THE DATE OF THE OFFER DOCUMENT] and every seventh day thereafter (save to the extent that the Panel determines that such announcements are not required for the duration of any suspension of the timetable for the Offer pursuant to Rule 31.4(a) of the Code);<sup>35</sup>

(ii) any day on which the Offer is revised;

(iii) each day in the period of seven consecutive days<sup>36</sup> leading up to, and including, the Unconditional Date or the Long-stop Date;

(iv) any day on which an ACIN expires;

(v) any day on which the Offer becomes or is declared unconditional or lapses;

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<sup>31</sup> R31.2(a).

<sup>32</sup> R31.2(b).

<sup>33</sup> R31.2(d).

<sup>34</sup> R17.1(a).

<sup>35</sup> N3 on R17 which notes that the requirement to make announcements under R17.1(a)(i) will not normally apply for the duration of any suspension of the offer timetable pursuant to R31.4(a).

<sup>36</sup> If the Unconditional Date is on a Tuesday an announcement would be required on the Wednesday, Thursday and Friday of the previous week and on Monday, Tuesday and (unless made on Tuesday afternoon of the Unconditional Date, as would be customary) Wednesday of the week in which the Unconditional Date/Long-stop Date occurs.

(vi) any day on which, as at 5.00 p.m., the total percentage of shares which [BIDDER] may count towards satisfaction of the Acceptance Condition has increased or decreased to, or through, any of the following thresholds:

- (A) the percentage threshold to which the Acceptance Condition is at that time subject;
- (B) 75 per cent of the shares carrying voting rights in [TARGET]; and
- (C) if the threshold in (A) can be reduced to a specified minimum threshold, that threshold.

(b) The announcements referred to in paragraph [2(a)] of this Part [C] will state (unless otherwise permitted by the Panel):<sup>37</sup>

- (i) the number of [TARGET] Shares for which acceptances of the Offer have been received (specifying the extent, if any, to which such acceptances have been received from persons acting in concert with [BIDDER] or in respect of [TARGET] Shares which were subject to an irrevocable commitment or a letter of intent procured by [BIDDER] or any person acting in concert with [BIDDER]);
- (ii) details of any relevant securities of [TARGET] in which [BIDDER] or any person acting in concert with it has an interest or in respect of which either of them has a right to subscribe, in each case specifying the nature of the interests or rights concerned. Similar details of any 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 obligation or right to require another person to purchase or take delivery, will also be stated;
- (iii) details of any relevant securities of [TARGET] in respect of which [BIDDER] or any person acting in concert with it has an outstanding irrevocable commitment or letter of intent; and
- (iv) details of any relevant securities of [TARGET] which [BIDDER] or any person acting in concert with it has borrowed or lent, save for any borrowed shares which have been either on-lent or sold,

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<sup>37</sup> R17.2

and will in each case specify the percentage of each class of relevant securities of [TARGET] represented by each of these figures. Any such announcement shall include a prominent statement of the total number of [TARGET] Shares which [BIDDER] may count towards the satisfaction of the Acceptance Condition and the percentage of [TARGET] Shares<sup>38</sup> represented by this figure.

(c) In calculating the number of [TARGET] Shares represented by acceptances and/or purchases, there may be included or excluded for announcement purposes, subject to paragraph [5] of this Part [C] of Appendix [I], acceptances and purchases which are not in all respects in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title or not accompanied by the relevant TTE instruction or which are subject to verification, save that those which could not be counted towards satisfaction of the Acceptance Condition under Notes 4, 5 and 6 on Rule 10.1 of the Code shall not (unless otherwise consented to by the Panel) be included.<sup>39]</sup><sup>40</sup>

(d) In this Appendix [I], references to the making of an announcement or the giving of notice by or on behalf of [BIDDER] include the release of an announcement to the press and/or the transmission by whatever means of an announcement to a Regulatory Information Service.<sup>41</sup>

(e) Unless otherwise consented to by the Panel: (i) an announcement made otherwise than to a Regulatory Information Service shall be notified simultaneously to a Regulatory Information Service; and (ii) an announcement which is published at a time when the relevant Regulatory Information Service is not open for business shall be distributed to not less than two newswire services operating in the UK and submitted for publication as soon as the relevant Regulatory Information Service re-opens.

(f) A copy of any announcement made by [BIDDER] in accordance with paragraph [2] of this Part [C] will be available, subject to certain restrictions relating to persons outside the UK, for inspection on [BIDDER]'s website at [WEBSITE ADDRESS] promptly after the making of such announcement and in any event by no later than 12 noon on the Business Day following the announcement.<sup>42</sup>

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<sup>38</sup> NB - **R17.2(b)** refers to "each class of relevant securities represented by these figures" – if there are other classes of relevant securities the drafting should therefore be amended.

<sup>39</sup> **N2 on R17**

<sup>40</sup> Paragraphs 2(a) – (c) no longer required given R24.7 no longer cross-refers to R17 – Inclusion of these paragraphs is therefore optional.

<sup>41</sup> Amend **Regulatory Information Service** throughout to track defined term used in rest of document if different.

<sup>42</sup> Reflects **R26.1(a)(ii)**

(g) Without limiting the manner in which [BIDDER] may choose to make any public statement and subject to [BIDDER]’s obligations under applicable law and regulation and paragraph [2(e)] of this Part [C], [BIDDER] will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to a Regulatory Information Service.

### **3. Rights of withdrawal**

(a) Acceptances and elections under the Offer are final and binding unless withdrawn in accordance with paragraph [3] of this Part [C] or save or as agreed in writing between [BIDDER] and any particular [TARGET] Shareholder or as otherwise permitted by [BIDDER] (either generally or for any particular [TARGET] Shareholder).

(b) An accepting [TARGET] Shareholder may withdraw its acceptance of the Offer by written notice received by post or, during normal business hours, by hand by [RECEIVING AGENT], at [ADDRESS] (or, in the case of [TARGET] Shares held in uncertificated form, in the manner referred to in paragraph [3(f)] of this Part [C]) at any time before the earlier of:

(i) the time when the Acceptance Condition is satisfied; and

(ii) the latest time for the receipt of acceptances on the Unconditional Date.<sup>43</sup>

(c) If an accepting [TARGET] Shareholder withdraws its acceptance in accordance with paragraph [3] of this Part [C], all documents of title and other documents lodged with the Form of Acceptance will be returned as soon as practicable following the receipt of the withdrawal (and in any event within seven<sup>44</sup> days) and [RECEIVING AGENT] will immediately give instructions for the release of securities held in escrow.

(d) In paragraph [3] of this Part [C], **written notice** (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant accepting [TARGET] Shareholder(s) or their agent(s) duly appointed in writing (evidence of whose appointment is produced with the notice in a form reasonably satisfactory to [BIDDER]) given by post or by hand (during normal

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<sup>43</sup> **R34.1**

<sup>44</sup> **R34.2**

working hours) to [RECEIVING AGENT], [ADDRESS]. E-mail or facsimile or other electronic transmission or copies will not be sufficient to constitute written notice. No notice which is postmarked in, or otherwise appears to [BIDDER] or its agents to have been sent from a jurisdiction where the giving of written notice or the withdrawal of an acceptance of the Offer in accordance with the provisions of paragraph [3] of this Part [C] would constitute a violation of the relevant laws of such jurisdiction will be treated as valid.

(e) To be effective, a written notice of withdrawal must be received by [RECEIVING AGENT] and must specify the name of the person who has tendered the [TARGET] Shares to be withdrawn and (if share certificates have been tendered) the name of the holder of the relevant [TARGET] Shares if different from the name of the person who tendered the [TARGET] Shares.

(f) In the case of [TARGET] Shares held in uncertificated form, an accepting [TARGET] Shareholder may withdraw their acceptance through CREST by sending (or, if a CREST sponsored member, procuring that their CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA instruction must, in order for it to be valid and settle, include the following details:

- (i) the number of [TARGET] Shares to be withdrawn, together with their ISIN number (this is [NUMBER]);
- (ii) the member account ID of the accepting [TARGET] Shareholder, together with their participant ID;
- (iii) [RECEIVING AGENT]'s participant ID (this is [NUMBER]) and the member account ID of [RECEIVING AGENT] included in the relevant Electronic Acceptance (this is [NUMBER]);
- (iv) the CREST transaction ID of the Electronic Acceptance to be withdrawn[, to be inserted at the beginning of the shared note field];
- (v) the intended settlement date for the withdrawal. This should be as soon as possible and, in any event, not later than 1.00 p.m. on the Unconditional Date or such other date set in accordance with paragraph 1 of this Part B;

- (vi) the corporate action number for the Offer allocated by Euroclear which can be found by viewing the relevant corporate action details in CREST;
- (vii) the name and contact telephone number of the shareholder inserted into the shared note field; and
- (viii) input with a standard delivery instruction priority of 80.

Any such withdrawal will be conditional upon [RECEIVING AGENT] verifying that the withdrawal request is validly made. Accordingly, [RECEIVING AGENT] will on behalf of [BIDDER] either reject the withdrawal by transmitting in CREST a receiving agent reject (**AEAD**) message or accept the withdrawal by transmitting in CREST a receiving agent accept (**AEAN**) message.

(g) [TARGET] Shares in respect of which acceptances have been validly withdrawn in accordance with paragraph [3] of this Part [C] may subsequently be re-assented to the Offer following one of the procedures described in paragraph [●] of Part [●] of this document at any time while the Offer remains open for acceptance.

(h) Any question as to the validity (including time of receipt) of any notice of withdrawal will be determined by [BIDDER] whose determination (save as the Panel otherwise determines) will be final and binding. None of [BIDDER], [TARGET], the Financial Adviser to [BIDDER],<sup>45</sup> [RECEIVING AGENT] or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or will incur any liability for failure to do so.

#### **4. Revisions of the Offer**

(a) Although no revision of the Offer is envisaged, if the Offer (in its original or any previously revised form(s)) is revised (either in its terms and conditions or in the value or nature of the consideration offered or otherwise) and such revision represents on the date on which it is announced (on such basis as the Financial Adviser to [BIDDER] may consider appropriate) an improvement or no diminution in the value of the revised Offer compared with the consideration or terms previously offered or in the overall value received and/or retained by a [TARGET] Shareholder (under the Offer or otherwise), the benefit of the

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<sup>45</sup> Amend **Financial Adviser to [BIDDER]** throughout to track defined term used in rest of document.

revised Offer will, subject to paragraphs [4(c)], [4(d)] and [7] of this Part [C], be made available to any [TARGET] Shareholder who has accepted the Offer in its original or any previously revised form(s) and not validly withdrawn such acceptance in accordance with paragraph [3] of this Part [C] (a **Previous Acceptor**). The acceptance of the Offer by or on behalf of a Previous Acceptor in its original or any previously revised form(s) shall, subject as provided in paragraphs [4(c)], [4(d)] and [7] of this Part [C], be treated as an acceptance of the Offer as so revised and shall also constitute the irrevocable and separate appointment of each of [BIDDER] and/or the Financial Adviser to [BIDDER] and/or [RECEIVING AGENT] and any director of, or any person authorised by, any of them as such Previous Acceptor's attorney and/or agent with authority:

- (i) to accept any such revised Offer on behalf of such Previous Acceptor;
- (ii) if such revised Offer includes alternative forms of consideration, to make on behalf of such Previous Acceptor such elections for and/or accept such alternative forms of consideration in the proportions such attorney and/or agent in their absolute discretion thinks fit; and
- (iii) to execute on behalf of and in the name of such Previous Acceptor all such further documents (if any) and to do all such further things (if any) as may be required to give effect to such acceptances and/or elections.

In making any such election and/or acceptance, such attorney and/or agent shall be able to take into account the nature of any previous acceptances made by or on behalf of the Previous Acceptor and such other facts or matters as the attorney and/or agent may reasonably consider relevant. The attorney and/or agent shall not be liable to any [TARGET] Shareholder or any other person in making such election and/or acceptance or in making any determination in respect thereof.

(b) Subject to paragraph [4(c)] and paragraph [4(d)] of this Part [C], the powers of attorney and authorities conferred by paragraph [4] of this Part [C] and any acceptance of a revised Offer and/or any election pursuant thereto shall be irrevocable unless and until the Previous Acceptor duly and validly withdraws their acceptance under paragraph [3] of this Part [C].

(c) The deemed acceptance referred to in paragraph [4(a)] of this Part [C] shall not apply, and the authorities conferred by that paragraph shall not be exercised, to the extent that a Previous Acceptor:

- (i) in respect of [TARGET] Shares in certificated form, lodges with [RECEIVING AGENT], [ADDRESS], by no later than the date by which elections for alternative forms of consideration must be made (or such other date as [BIDDER] may determine), a Form of Acceptance (or other form validly issued by or on behalf of [BIDDER]) in which the Previous Acceptor validly elects to receive the consideration receivable by them under such revised Offer in some other manner than that set out in their original or any previous acceptance; or
- (ii) in respect of [TARGET] Shares in uncertificated form, sends (or, if a CREST sponsored member, procures that their CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be varied.

Each ESA instruction must, in order for it to be valid and settle, include the following details:

- (A) the number of [TARGET] Shares in respect of which the changed election is made, together with their ISIN number (this is [NUMBER]);
- (B) the member account ID of the Previous Acceptor, together with their participant ID;
- (C) the member account ID of [RECEIVING AGENT] included in the relevant Electronic Acceptance (this is [NUMBER] for the Offer);
- (D) [RECEIVING AGENT]'s participant ID (this is [NUMBER]);
- (E) the CREST transaction ID of the Electronic Acceptance in respect of which the election is to be changed [to be inserted at the beginning of the shared note field];
- (F) the intended settlement date for the changed election;
- (G) the corporate action number for the Offer allocated by Euroclear which can be found by viewing the relevant corporate action details in CREST,

and, in order that the desired change of election can be effected, must include:

- (H) the member account ID of [RECEIVING AGENT] relevant to the new election; and
- (I) input with a standard delivery instruction priority of 80.

Any such change of election will be conditional upon [RECEIVING AGENT] verifying that the request is validly made. Accordingly [RECEIVING AGENT] will on behalf of [BIDDER] reject or accept the requested change of election by transmitting in CREST a receiving agent reject (**AEAD**) or receiving agent accept (**AEAN**) message as appropriate.

(d) The deemed acceptance referred to in paragraph [4(a)] of this Part [C] shall not apply, and the authorities conferred by that paragraph shall not be exercised if, as a result thereof, the Previous Acceptor would (on such basis as the Financial Adviser to [BIDDER] may consider appropriate) thereby receive and/or retain (as appropriate) less in aggregate in consideration under the revised Offer than they would have received and/or retained (as appropriate) in aggregate as a result of acceptance of the Offer in the form in which it was previously accepted by them or on their behalf (unless the Previous Acceptor has previously agreed in writing to receive and/or retain (as appropriate) less in aggregate consideration). The authorities conferred by paragraph [4(a)] of this Part [C] shall not be exercised in respect of any election available under the revised Offer save in accordance with this paragraph.

(e) [BIDDER] and [RECEIVING AGENT] reserve the right to treat an executed Form of Acceptance or TTE instruction (in respect of the Offer in its original or any previously revised form(s)) which is received (or dated) on or after the announcement of any revised Offer as a valid acceptance of the revised Offer and/or, where applicable, a valid election for or acceptance of any of the alternative forms of consideration made available pursuant thereto. Such acceptances shall constitute an authority in the terms of paragraph [4(a)] of this Part [C], *mutatis mutandis*, on behalf of the relevant [TARGET] Shareholder.

(f) [BIDDER] may (with the consent of the Panel) extend or revise the Offer provided it complies with the requirements of the Code.

## **5. Acceptances and purchases**

(a) Notwithstanding the right reserved by [BIDDER] to treat an acceptance of the Offer as valid (even though, in the case of [TARGET] Shares held in certificated form, the relevant Form of Acceptance is not entirely in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title), except as otherwise consented to by the Panel:

(i) subject to paragraph [5(a)(iv)] of this Part [C] an acceptance of the Offer shall not be treated as valid for the purposes of the Acceptance Condition unless the requirements of Note 4 and, if applicable, Note 6 on Rule 10.1 of the Code are satisfied in respect of it (and the [TARGET] Shares to which such acceptance relates do not fall within Note 8 on Rule 10.1 of the Code);

(ii) subject to paragraph [5(a)(iv)] of this Part [C] a purchase of [TARGET] Shares by [BIDDER] [or its wholly-owned subsidiaries] or its [or their] nominee(s) or, in the case of an offer under Rule 9 of the Code, any person acting or deemed to be acting in concert with [BIDDER] (or such person's nominee) will only be treated as valid for the purposes of the Acceptance Condition if the requirements of Note 5 and, if applicable, Note 6 on Rule 10.1 of the Code are satisfied in respect of it (and the [TARGET] Shares to which such purchase relates do not fall within Note 8 on Rule 10.1 of the Code);

(iii) [TARGET] Shares which have been borrowed by [BIDDER] may not be counted towards satisfying the Acceptance Condition<sup>46</sup>; and

(iv) before the Acceptance Condition can be satisfied or the Offer can lapse as a result of the Acceptance Condition not having been satisfied (or being regarded as incapable of satisfaction), [RECEIVING AGENT] must have issued a certificate to [BIDDER] or to the Financial Adviser to [BIDDER] which states:

(A) the number of [TARGET] Shares in respect of which acceptances have been received and which are to be treated as valid for the purposes of paragraph [5(a)] of this Part [C] and

(B) the number of [TARGET] Shares otherwise acquired, whether before or during the Offer Period, which are to be treated as valid for the purposes of paragraph [5(b)] of this Part [C].

Copies of such certificate will be sent to the Panel and to [TARGET]'s Financial Adviser as soon as possible after it is issued.<sup>47</sup>

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<sup>46</sup> In the case of a Rule 9 offer consider Note 2 to Rule 9.3.

<sup>47</sup> **N7 on R10.1**

(b) For the purpose of determining at any particular time whether the Acceptance Condition has been satisfied, [BIDDER] is not bound (unless otherwise required by the Code) to take into account any [TARGET] Shares which have been unconditionally allotted or issued or which arise as a result of the exercise of subscription or conversion rights before the determination takes place unless written notice of such allotment, issue, subscription or conversion, containing all the relevant details, has been received before that time by [RECEIVING AGENT] from [TARGET] or its agents at the address specified in paragraph [3(b)] of this Part [C].

## 6. General

(a) It is intended that the Offer will be implemented by way of a takeover offer within the meaning of the Act.<sup>48</sup> However, [BIDDER] reserves the right to elect, with the consent of the Panel (where necessary) [and subject to the Co-operation Agreement], to implement the Offer by way of a Court sanctioned scheme of arrangement in accordance with Part 26 of the Act (**Scheme**).<sup>49</sup> If the Offer is implemented by way of a Scheme, such Scheme will be implemented on the same terms, so far as applicable, as those that would apply to the Offer subject to appropriate amendments to reflect the change in method of effecting the Offer, including (without limitation and subject to the consent of the Panel) such amendments as may be required by law or regulation. In particular: the Long-stop Date may cease to apply (and [BIDDER] may, in accordance with the Code, specify a new long-stop date by which the Scheme must become effective [and specific dates by which by which the shareholder meetings and Court hearing to sanction the Scheme must be held]);<sup>50</sup> and the Acceptance Condition would not apply and instead the Scheme would become effective and binding following:

(i) its approval by a majority in number representing 75 per cent or more in value of the relevant [TARGET] Shareholders (or the relevant class or classes thereof, if applicable) present and voting, either in person or by proxy, at the Court Meeting<sup>51</sup> and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting [on or before the [●] day after the expected date of the Court Meeting to be set out in the Scheme Document in

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<sup>48</sup> Amend **Act** throughout to track defined term used in rest of document if different.

<sup>49</sup> These further terms assume that the target company is subject to Part 26 of the Companies Act.

<sup>50</sup> Include square bracketed wording if mini long-stop dates not included in (i) – (iii) below.

<sup>51</sup> Amend **Court Meeting** throughout to track defined term used in rest of document if different.

due course (or such later date, if any, as [BIDDER] may determine with the agreement of [TARGET] or with the consent of the Panel and approval of the Court, if such approval is required)];

(ii) all resolutions necessary to approve and implement the Scheme being duly passed by the requisite majority or majorities at a [TARGET] General Meeting<sup>52</sup> or at any adjournment of that meeting [on or before the [●] day after the expected date of the [TARGET] General Meeting as set out in the Scheme Document in due course (or such later date, if any, as [BIDDER] may determine with the agreement of [TARGET] or with the consent of the Panel and approval of the Court, if such approval is required)]; and

(iii) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being acceptable to [BIDDER]) [on or before the [●] day after the expected date of the Court hearing to sanction the Scheme as set out in the Scheme Document in due course (or such later date, if any, as [BIDDER] may determine with the agreement of [TARGET] or with the consent of the Panel and approval of the Court, if such approval is required)] and the delivery of a copy of the Scheme Order<sup>53</sup> [within [●] Business Days thereafter] to the Registrar of Companies in England and Wales.

(b) In addition, if the Offer is implemented by way of a Scheme, the Scheme will be conditional upon the Conditions set out in Part [A] of this Appendix [I] (other than the Acceptance Condition) and, accordingly, the necessary actions to make the Scheme effective will not be taken unless such Conditions have either been waived (if permitted) or fulfilled.

(c) [TARGET] Shares will be acquired by [BIDDER] pursuant to the Offer with full title guarantee, fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever and together with all rights attaching to them as at [DATE OF FIRM OFFER ANNOUNCEMENT] or subsequently attaching or accruing to them, including, without limitation, voting rights and (subject to paragraph [6(d)] of this Part [C]) the right to

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<sup>52</sup> Amend **General Meeting** throughout to track defined term used in rest of document if different.

<sup>53</sup> If not otherwise defined in the document, refer to "Scheme Order sanctioning the Scheme pursuant to Part 26 of the Companies Act".

receive and retain, in full, all dividends and other distributions (if any) declared, made, paid or payable, or any other return of capital made, on or after [DATE OF FIRM OFFER ANNOUNCEMENT] subject as required by paragraph [6(d)] below.

(d) If, on or after the date of the Rule 2.7 Announcement and on or prior to the Offer being declared unconditional, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the [TARGET] Shares, [BIDDER] reserves the right (without prejudice to any right of [BIDDER] to invoke Condition [●]<sup>54</sup> in Part [A] of this Appendix [I]), to reduce the consideration payable under the terms of the Offer for the [TARGET] Shares by an amount up to the amount of such dividend and/or distribution and/or return of capital. If (but only to the extent) [BIDDER] exercises this right to make such a reduction in respect of a dividend and/or distribution and/or return of capital, [TARGET] Shareholders will be entitled to receive and retain such dividend and/or other distribution and/or return of capital, and references in this document to the consideration payable under the terms of the Offer will be deemed to be references to the consideration as so reduced. To the extent that any such dividend and/or distribution and/or other return of capital is declared, made or paid or is payable and it is: (i) transferred pursuant to the Offer on a basis which entitles [BIDDER] to receive the dividend or distribution and to retain it; or (ii) cancelled, the consideration payable under the terms of the Offer will not be subject to change in accordance with this paragraph [6(d)]. Any exercise by [BIDDER] of its rights referred to in this paragraph [6(d)] shall not be regarded as constituting any revision or variation of the Offer.<sup>55</sup>

(e) Except with the Panel's consent, settlement of the consideration to which any [TARGET] Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which [BIDDER] or the Financial Adviser to [BIDDER] may otherwise be, or claim to be, entitled as against such [TARGET] Shareholder and will be effected in the manner described in this document.<sup>56</sup>

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<sup>54</sup> Cross-refer to any condition about members of the target group not having recommended/declared/paid dividends or made distributions etc.

<sup>55</sup> **R24.14.**

<sup>56</sup> **R24.12**

(f) The Offer is made on [DATE] and is capable of acceptance from that date. Copies of this document, the Form of Acceptance and any related documents are available (subject to certain restrictions relating to persons outside the UK) for inspection at [WEBSITE] and from [RECEIVING AGENT] at the address set out in paragraph [3(b)] of this Part [C].

(g) In respect of [TARGET] Shares in certificated form, the terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Form of Acceptance constitute part of the terms of the Offer. The provisions of this Appendix [I] shall be deemed to be incorporated in and form part of each Form of Acceptance. Words and expressions defined in this document have the same meanings when used in the Form of Acceptance, unless the context otherwise requires.

(h) The Offer, all acceptances of it and all elections pursuant to it, the Form of Acceptance and Electronic Acceptances, all contracts made pursuant to the Offer, all action taken or made or deemed to be taken or made pursuant to any of these terms and the relationship between a [TARGET] Shareholder and [BIDDER], the Financial Adviser to [BIDDER] or [RECEIVING AGENT] shall be governed by and interpreted in accordance with English law.<sup>57</sup>

(i) [Subject to paragraph [6(j)] of this Part [C] the]/[The] Courts of England have exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by the Offer and the Form of Acceptance or the Electronic Acceptance or otherwise arising in connection with the Offer and the Form of Acceptance or the Electronic Acceptance. The execution of a Form of Acceptance or making of an Electronic Acceptance by or on behalf of a [TARGET] Shareholder constitutes such [TARGET] Shareholder's irrevocable submission to the jurisdiction of the courts of England and Wales.<sup>58</sup>

(j) [The agreement in paragraph [6(i)] of this Part [C] is included for the benefit of [BIDDER], the Financial Adviser to [BIDDER] and [RECEIVING AGENT] and accordingly, notwithstanding the exclusive agreement in that paragraph, [BIDDER], the Financial Adviser to [BIDDER] and [RECEIVING AGENT] shall each retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction. The execution of a Form of Acceptance or making of an

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<sup>57</sup> **R24.3(d)(xvi)**

<sup>58</sup> **R24.3(d)(xvi)**

Electronic Acceptance by or on behalf of a [TARGET] Shareholder constitutes such [TARGET] Shareholder's irrevocable submission to the jurisdiction of the courts of any such country.

(k) [If the Offer is implemented by way of Scheme, such Scheme shall be subject to the exclusive jurisdiction of the courts of England and Wales.]

(l) Any omission or failure to despatch this document or (where relevant) the Form of Acceptance or any other document relating to the Offer or any notice required to be despatched under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made, or should be made, shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. Subject to paragraph [7] of this Part [C], the Offer extends to any such person and to all [TARGET] Shareholders to whom this document, (where relevant) the Form of Acceptance and any related documents may not be despatched and who may not receive such documents, and such persons may (subject to certain restrictions relating to persons outside the UK) collect copies of those documents from [RECEIVING AGENT] at the address set out in paragraph [3(b)] of this Part [C] or inspect the Offer Document at [WEBSITE] while the Offer remains open for acceptances.

(m) If the Offer lapses for any reason or is withdrawn:

(i) it will cease to be capable of further acceptance;

(ii) [BIDDER] and accepting [TARGET] Shareholders will cease to be bound by: (A) in the case of [TARGET] Shares held in certificated form, Forms of Acceptance submitted; and (B) in the case of [TARGET] Shares held in uncertificated form, Electronic Acceptances inputted and settled, in each case before the time the Offer lapses;

(iii) in respect of [TARGET] Shares held in certificated form, Forms of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as the Panel may approve) within seven days<sup>59</sup> of the Offer lapsing, at the risk of the [TARGET] Shareholder concerned, to the person or agent whose name and address is set out in the relevant box of the Form of Acceptance or, if none is set out, to the first-named holder at such holder's

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<sup>59</sup> R31.10

registered address. No such documents will be sent to an address in any Restricted Jurisdiction; and

(iv) in respect of [TARGET] Shares held in uncertificated form, [RECEIVING AGENT] will, immediately after the Offer lapses (or within such longer period as the Panel may permit), give TFE instructions to Euroclear to transfer all [TARGET] Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Offer to the original available balances of the [TARGET] Shareholders concerned.<sup>60</sup>

(n) All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this Appendix [I] or (where relevant) in the Form of Acceptance are given by way of security for the performance of the obligations of the [TARGET] Shareholder concerned and are irrevocable (in respect of powers of attorney in accordance with Section 4 of the Powers of Attorney Act 1971) except in the circumstances where the donor of such power of attorney, appointment or authority is entitled to withdraw their acceptance in accordance with paragraph [3] of this Part [C] and duly and validly does so.

(o) Without prejudice to any other provisions of this Part [C] and subject to the requirements of the Code, [BIDDER], the Financial Adviser to [BIDDER] and [RECEIVING AGENT] reserve the right to treat acceptances of the Offer as valid (in whole or in part) if not entirely in order or not accompanied by the relevant TTE instruction or (as applicable) relevant share certificate(s) and/or other document(s) of title or if received by or on behalf of any of them at any place or places or in any manner determined by any of them or otherwise than as set out in this document or, in respect of [TARGET] Shares held in certificated form, in the Form of Acceptance. In that event, no settlement of consideration of the Offer will be made until after the acceptance is entirely in order and (as applicable) the relevant transfer to escrow has settled or the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to [BIDDER] have been received by [RECEIVING AGENT].

(p) All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from any [TARGET] Shareholders will be delivered by or sent to or from them (or their

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<sup>60</sup> R31.10

designated agents) at their risk. No acknowledgement of receipt of any Form of Acceptance, transfer by means of CREST, communication, notice, share certificate(s) and/or other document(s) of title will be given by or on behalf of [BIDDER].

(q) If [BIDDER] receives acceptances under the Offer in respect of, and/or otherwise acquires, both 90 per cent. or more in value of the [TARGET] Shares to which the Offer relates and 90 per cent. or more of the voting rights carried by those shares, and assuming that all of the other Conditions of the Offer have been satisfied or waived (if capable of being waived), [BIDDER] intends to exercise its rights in accordance with sections Chapter 3 of Part 28 of the Act to acquire compulsorily the remaining [TARGET] Shares on the same terms as the Offer.<sup>61</sup>

(r) Following the Offer becoming unconditional, if [BIDDER] by virtue of its shareholdings and acceptances of the Offer acquires or agrees to acquire, 75 per cent. or more of the voting rights carried by the [TARGET] Shares or the appropriate special resolutions are otherwise passed, and subject to any applicable requirements of the FCA, it is intended that [BIDDER] will procure that [TARGET] makes [applications to cancel the listing of [TARGET] Shares on the Official List, to cancel trading in [TARGET] Shares on the London Stock Exchange's main market for listed securities]<sup>62</sup> and to re-register [TARGET] as a private limited company. A notice period of not less than 20 business days (as such term is defined for the purposes of the UK Listing Rules<sup>63</sup>) before the cancellation will commence on the date on which [BIDDER] has, by virtue of its shareholdings and acceptances of the Offer, acquired [TARGET] Shares carrying 75 per cent. or more of the voting rights of [TARGET]. [BIDDER] will notify [TARGET] Shareholders when the required percentage has been attained and confirm that the notice period has commenced and the anticipated date of cancellation.<sup>64</sup>

(s) Any reference in this Appendix [I] to any law or regulation of any jurisdiction includes: (i) any subordinate legislation or regulation made under it; (ii) any law or regulation which it has amended,

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<sup>61</sup> Assumes that Chapter 3 of the CA 2006 applies to the target company.

<sup>62</sup> Assumes that the Target is listed on the main market of the London Stock Exchange. Where the Target is listed on AIM, replace the words in square brackets to refer to "an application to the London Stock Exchange for the cancellation of admission of the [TARGET] shares to trading on AIM".

<sup>63</sup> Assumes that the Target is listed on the main market of the London Stock Exchange. Where the Target is listed on AIM, refer to the definition of business days under the AIM Rules for Companies.

<sup>64</sup> Assumes that the target company is listed in the Equity Shares (Commercial Companies) category and that UKLR 21.2.14R does not apply.

supplemented or replaced; and (iii) any law or regulation amending, supplementing or replacing it (whether before or after the date of this document).

(t) In relation to any acceptance of the Offer in respect of a holding of [TARGET] Shares which are in uncertificated form, [BIDDER] reserves the right to make such alterations, additions or modifications to the terms of the Offer as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise, provided such alterations, additions or modifications are consistent with the requirements of the Code or are otherwise made with the Panel's consent.

(u) For the purposes of this document, the time of receipt of a TTE instruction, an ESA instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.

(v) Neither [BIDDER] nor any person acting on behalf of [BIDDER], shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer or otherwise in connection therewith.

(w) The Offer is subject to applicable requirements of the FCA, the London Stock Exchange and the Code<sup>65</sup>. In the event of any conflict or inconsistency between the terms and conditions of the Offer and the Code, the provisions of the Code shall prevail, and [BIDDER] reserves the right to (and shall if required by the Panel) make such alterations, additions or modifications to the terms and conditions of the Offer so that any such conflict or inconsistency is removed.

(x) Any question as to the validity (including time of receipt) of any acceptance of the Offer and any question as to, or the acceptance of, any words of markings on a Form of Acceptance will be determined by [BIDDER], whose determination (save as the Panel otherwise determines) will be final and binding. None of [BIDDER], the Financial Adviser to [BIDDER], [RECEIVING AGENT] or any other person will be under any duty to give notification of any defect or irregularity in any purported acceptance of the Offer or will incur any liability for failure to do so or for any determination under this paragraph [(x)].

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<sup>65</sup> Where the Target is AIM-listed, refer to AIM Rules for Companies.

## 7. Overseas Shareholders

(a) The making of the Offer in, or to persons resident in, or to nationals or citizens of, jurisdictions outside the United Kingdom or to nominees of, or custodians or trustees for, citizens or nationals of other countries (**Overseas Shareholders**) may be prohibited or affected by the laws of the relevant jurisdictions. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements. No person receiving a copy of this document and/or a Form of Acceptance in any jurisdiction other than the UK may treat the same as constituting an invitation or offer to them, nor should they in any event use such Form of Acceptance if, in the relevant jurisdiction, such invitation or offer cannot lawfully be made to them or such Form of Acceptance cannot lawfully be used without contravention of any relevant or other legal requirements. In such circumstances, this document and/or Form of Acceptance are sent for information only. It is the responsibility of such Overseas Shareholder receiving a copy of this document and/or Form of Acceptance and wishing to accept the Offer to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including obtaining any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities needing to be observed and payment of any issue, transfer or other taxes or duties due in such jurisdiction. Any such Overseas Shareholder will be responsible for any such issue, transfer or other taxes or other payments by whomsoever payable and [BIDDER] and the Financial Adviser to [BIDDER] (and any person acting on behalf of either of them) shall be fully indemnified and held harmless by such Overseas Shareholder for any such issue, transfer or other taxes or duties as [BIDDER] or the Financial Adviser to [BIDDER] (and any person acting on behalf of either of them) may be required to pay.

If you are an Overseas Shareholder and you are in doubt about your position, you should consult your independent professional adviser in the relevant jurisdiction.

(b) In particular, the Offer 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, email or other electronic transmission or telephone) of interstate or foreign commerce of, or of any facility of, a national, state or other securities exchange of, a Restricted Jurisdiction and no person may accept the Offer by any such use, means, instrumentality or facilities. Accordingly, copies of this document and any formal

documentation are not being, and must not be, mailed or otherwise forwarded, distributed or sent in or into or from a Restricted Jurisdiction.

Persons receiving such documents (including without limitation, custodians, trustees and nominees) must not mail or otherwise forward, distribute or send them, directly or indirectly, in, into or from a Restricted Jurisdiction or use Restricted Jurisdiction mails or any such means or instrumentality or facility for any purpose, directly or indirectly, in connection with the Offer. Doing so may invalidate any purported acceptance of the Offer. Persons wishing to accept the Offer must not use such mails or any such means or instrumentality or facility directly or indirectly for any purpose directly or indirectly related to acceptance of the Offer.

Envelopes containing a Form of Acceptance, evidence of title or any other document relating to the Offer should not be postmarked in a Restricted Jurisdiction or otherwise despatched from a Restricted Jurisdiction and all accepting [TARGET] Shareholders must provide addresses outside a Restricted Jurisdiction for the remittance of consideration or for the return of the Form of Acceptance, share certificates and/or other document(s) of title.

(c) A [TARGET] Shareholder will be deemed not to have validly accepted the Offer if:

- (i) such [TARGET] Shareholder puts "NO" in box [4] of the Form of Acceptance and thereby does not give the representations and warranties set out in sub-paragraph [(b)] of Part [D] of this Appendix [I];
- (ii) having inserted in or having completed box [3] of the Form of Acceptance with a registered address in a Restricted Jurisdiction, such [TARGET] Shareholder does not insert in box [5] of the Form of Acceptance the name and address of a person or agent outside a Restricted Jurisdiction to whom such [TARGET] Shareholder wishes the consideration to which they are entitled under the Offer and/or any documents to be sent;
- (iii) such [TARGET] Shareholder inserts in box [5] of the Form of Acceptance the name and address of a person or agent in a Restricted Jurisdiction to whom such [TARGET] Shareholder wishes the consideration to which they are entitled under the Offer and/or any documents to be sent;

(iv) in any case, the Form of Acceptance is received in an envelope postmarked in, or which otherwise appears to [BIDDER] or its agent to have been sent from, a Restricted Jurisdiction;

(v) such [TARGET] Shareholder inserts in box [6] of the Form of Acceptance a telephone number in a Restricted Jurisdiction; or

(vi) such [TARGET] Shareholder makes a Restricted Escrow Transfer pursuant to paragraph [7(g)] of this Part [C] unless they also make a related Restricted ESA instruction which is accepted by [RECEIVING AGENT].

[BIDDER] reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph [(b)] of Part [D] of this Appendix [I] or (as the case may be) paragraphs [(b) to (d)] of Part [E] of this Appendix [I] could have been truthfully given by the relevant [TARGET] Shareholder and, if such investigation is made and, as a result, [BIDDER] cannot satisfy itself that such representation and warranty was true and correct, the acceptance shall not be valid.

(d) If, in connection with the making of the Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Form of Acceptance or any related offering documents, in, into or from a Restricted Jurisdiction or uses the mails or any means or instrumentality (including without limitation, facsimile transmission, telephone or internet) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction in connection with such forwarding, such person should:

(i) inform the recipient of such fact;

(ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and

(iii) draw the attention of the recipient to paragraph [7] of this Part [C].

(e) [If any written notice from a [TARGET] Shareholder withdrawing such [TARGET] Shareholder's acceptance in accordance with paragraph [3] of this Part [C] is received in an envelope postmarked in,

or which otherwise appears to [BIDDER] or its agents to have been sent from, a Restricted Jurisdiction, [BIDDER] reserves the right in its absolute discretion to treat that notice as invalid.]

**Any acceptance of the Offer by [TARGET] Shareholders who are unable to give the representations and warranties set out in paragraph [(b)] of Part [D] of this Appendix [I] or (as the case may be) paragraphs [(b) to (d)] of Part [E] of this Appendix [I] is liable to be disregarded.**

(f) [BIDDER] reserves the right, in its absolute discretion, to treat any acceptance as invalid if it believes that such acceptance may violate applicable legal or regulatory requirements.

(g) If a [TARGET] Shareholder holding [TARGET] Shares in uncertificated form cannot give the representations and warranties set out in paragraphs [(b) to (d)] of Part [E] of this Appendix [I], but nevertheless can provide evidence satisfactory to [BIDDER] that they can accept the Offer in compliance with all relevant legal and regulatory requirements, such [TARGET] Shareholder may only purport to accept the Offer by sending (or if a CREST sponsored member, procuring that their CREST sponsor sends) both:

- (i) a TTE instruction to a designated escrow balance detailed below (a **Restricted Escrow Transfer**); and
- (ii) one or more valid ESA instructions (a **Restricted ESA instruction**) which specify the form of consideration which such [TARGET] Shareholder wishes to receive (consistent with the alternatives offered under the Offer).

Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA instruction(s) settle in CREST and [BIDDER] decides, in its absolute discretion, to exercise its right described in paragraph [7(h)] of this Part [C] to waive, vary or modify the terms of the Offer relating to Overseas Shareholders, to the extent required to permit such acceptance to be made, in each case during the [acceptance period set out in paragraph [1(a)] of this Part [C]]/[period for which the Offer is open for acceptance]. If [BIDDER] accordingly decides to permit such acceptance to be made, [RECEIVING AGENT] will, on behalf of [BIDDER], accept the purported acceptance as an Electronic Acceptance on the terms of this document (as so waived, varied or modified) by transmitting in CREST a receiving agent accept (AEAN) message. Otherwise, [RECEIVING

AGENT] will, on behalf of [BIDDER], reject the purported acceptance by transmitting in CREST a receiving agent reject (AEAD) message. Each Restricted Escrow Transfer must, in order for it to be valid and settle, include the following details:

- the ISIN number for the [TARGET] Shares. This is [NUMBER];
- the number of [TARGET] Shares in uncertificated form in respect of which the Offer is to be accepted;
- the member account ID and participant ID of the [TARGET] Shareholder;
- the participant ID of [RECEIVING AGENT] (this is [NUMBER]) and its member account ID specific to a Restricted Escrow Transfer (this is RESTRICT);
- the intended settlement date. This should be as soon as possible and in any event not later than 1.00 p.m. on the Unconditional Date;
- the corporate action number for the Offer allocated by Euroclear;
- input with a standard delivery instruction priority of 80; and
- the contact name and telephone number inserted in the shared note file.

Each Restricted ESA instruction must, in order for it to be valid and settle, include the following details:

- the ISIN number for the [TARGET] Shares (this is [NUMBER]);
- the number of [TARGET] Shares relevant to that Restricted ESA instruction;
- the member account ID and participant ID of the accepting [TARGET] Shareholder;
- the member account ID and participant ID of [RECEIVING AGENT] set out in the Restricted Escrow Transfer;
- the participant ID and the member account ID of [RECEIVING AGENT] relevant to the form of consideration required (details of which are set out in this document);

- the CREST transaction ID of the Restricted Escrow Transfer to which the Restricted ESA instruction relates to be inserted at the beginning of the shared note field;
- the intended settlement date. This should be as soon as possible and in any event not later than 1.00 p.m. on the Unconditional Date;
- input with a standard delivery instruction priority of 80; and
- the corporate action number for the Offer.

(h) These provisions and any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific [TARGET] Shareholders or on a general basis by [BIDDER] in its absolute discretion. Subject thereto, the provisions of paragraph [7] of this Part [C] supersede any terms of the Offer inconsistent with them. References in paragraph [7] of this Part [C] to a [TARGET] Shareholder include references to the person or persons executing a Form of Acceptance and, if more than one person executes the Form of Acceptance, the provisions of paragraph [7] of this Part [C] shall apply to them jointly and severally.

(i) [BIDDER] reserves the right to notify any matter, including the making of the Offer, to all or any [TARGET] Shareholders:

(i) with a registered address outside the United Kingdom; or

(ii) whom [BIDDER] knows to be a custodian, trustee or nominee holding [TARGET] Shares for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom,

by announcement in the United Kingdom through a Regulatory Information Service or in any other appropriate manner or by notice in the London Gazette or paid advertisement in one or more newspapers published and circulated in the United Kingdom. Such notice shall be deemed to have been sufficiently given, despite any failure by any such [TARGET] Shareholder to receive or see that notice.

A reference in this document to a notice or the provision of information in writing by or on behalf of [BIDDER] is to be construed accordingly. No such document shall be sent to an address in a Restricted Jurisdiction.

## **PART [D]**

### **FORM OF ACCEPTANCE**

**This Part [D] applies only to [TARGET] Shares held in certificated form. If you hold all of your [TARGET] Shares in uncertificated form, you should ignore this Part [D] and instead read Part [E] of this Appendix [I].**

For the purposes of this Appendix [I] and the Form of Acceptance, the phrase **[TARGET] Shares comprised in the acceptance** shall mean the number of [TARGET] Shares inserted in box [1] of the Form of Acceptance or if no number (or a number greater than the relevant [TARGET] Shareholder's registered holding of [TARGET] Shares) is inserted, the greater of:

- (i) the relevant [TARGET] Shareholder's entire holding of [TARGET] Shares as disclosed by the register of members made available to [RECEIVING AGENT] prior to the time the relevant Form of Acceptance is processed by [RECEIVING AGENT];
- (ii) the relevant [TARGET] Shareholder's entire holding of [TARGET] Shares as disclosed by the register of members made available to [RECEIVING AGENT] prior to the latest time for receipt of the Form of Acceptance which can be taken into account for determining whether the Offer is unconditional; or
- (iii) the number of [TARGET] Shares in respect of which certificates or an indemnity in lieu thereof is received by [RECEIVING AGENT].

Each [TARGET] Shareholder by whom, or on whose behalf, a Form of Acceptance is executed and delivered to [RECEIVING AGENT] irrevocably undertakes, represents, warrants and agrees to and with [BIDDER], the Financial Adviser to [BIDDER] and [RECEIVING AGENT] (so as to bind such [TARGET] Shareholder and such [TARGET] Shareholder's personal or legal representatives, heirs, successors and assigns) to the following effect:

- (a) that the execution of the Form of Acceptance shall constitute:

(i) an acceptance of the Offer in respect of the number of [TARGET] Shares in certificated form inserted or deemed to be inserted in box [2] of the Form of Acceptance; and

(ii) an undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable [BIDDER] to obtain the full benefit of this Part [D] and/or to perfect any of the authorities expressed to be given in this Part [D],

in each case on and subject to the terms and conditions set out or referred to in this document and in the Form of Acceptance and that, subject only to the rights of withdrawal set out or referred to in paragraph [3] of Part [C] of this Appendix [I], each such acceptance shall be irrevocable provided that if

(i) box [1] or any other box is not completed or

(ii) the total number of [TARGET] Shares inserted in box [1] is greater than the number of [TARGET] Shares comprised in the acceptance,

but the Form of Acceptance is signed, it will be deemed to be an acceptance of the Offer in respect of all of the [TARGET] Shares comprised in the acceptance.

(b) unless "NO" is put in box [4] of the Form of Acceptance, that such [TARGET] Shareholder:

(i) has not, directly or indirectly, received or sent copies or originals of this document, the Form of Acceptance or any related offering documents in, into or from a Restricted Jurisdiction, has not utilised in connection with the Offer or the execution or delivery of the Form of Acceptance, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telephone or internet) of interstate or foreign commerce of, or any facilities of a national securities exchange of, a Restricted Jurisdiction;

(ii) if an Overseas Shareholder, has observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and has not taken or omitted to take any action that will or may result in [BIDDER], the Financial Adviser to [BIDDER] or any other

person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or such [TARGET] Shareholder's acceptance thereof;

(iii) is accepting the Offer from outside a Restricted Jurisdiction and has not executed, mailed or sent the Form of Acceptance in or from a Restricted Jurisdiction; and

(iv) is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdiction;

(c) that the execution of the Form of Acceptance and its delivery to [RECEIVING AGENT] constitutes, subject to the Offer becoming unconditional in accordance with its terms and to an accepting [TARGET] Shareholder not having validly withdrawn their acceptance, the irrevocable and separate appointment of each of [BIDDER] and/or the Financial Adviser to [BIDDER] and/or [RECEIVING AGENT] and any director of, or any person authorised by, any of them as such shareholder's attorney and/or agent (**the attorney**) and an irrevocable instruction and authorisation to the attorney:

(i) to complete and execute all or any form(s) of transfer and/or other document(s) at the discretion of the attorney in relation to the [TARGET] Shares referred to in paragraph [(a)] of this Part [D] in favour of [BIDDER] or such other person or persons as [BIDDER] or its agents may direct in connection with acceptance of the Offer;

(ii) to deliver such form(s) of transfer and/or other document(s) in the attorney's discretion and/or the certificate(s) and/or other document(s) of title relating to such [TARGET] Shares for registration within six months of the Offer becoming unconditional; and

(iii) to execute all such other documents and do all such other acts and things as may in the attorney's opinion be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer pursuant to the Form of Acceptance and to vest the [TARGET] Shares referred to in paragraph [(a)] of this Part [D] in [BIDDER] or its nominee;

(d) that, in relation to [TARGET] Shares in certificated form, the execution of the Form of Acceptance and its delivery to [RECEIVING AGENT] constitutes, subject to the Offer becoming unconditional and

to an accepting [TARGET] Shareholder not having validly withdrawn their acceptance, an irrevocable authority and request, subject to the provisions of paragraph [7] of Part [C] of this Appendix [I]:

(i) to [TARGET] or its agents to procure the registration of the transfer of those [TARGET] Shares referred to in paragraph [(a)] of this Part [D] pursuant to the Offer and the delivery of the share certificate(s) and/or other document(s) of title in respect of the [TARGET] Shares to [BIDDER] or as it may direct; and

(ii) to [BIDDER] and the Financial Adviser to [BIDDER] or their respective agents to procure the despatch by post (or by such other method as the Panel may approve) of the cheque for the cash consideration to which an accepting [TARGET] Shareholder is entitled, at the risk of such shareholder, to the person or agent whose name and address outside a Restricted Jurisdiction is set out in box [5] of the Form of Acceptance, or if no name and address is set out in box [5], to the first named holder at such holder's registered address outside a Restricted Jurisdiction;

(e) that the execution of the Form of Acceptance and its delivery to [RECEIVING AGENT] constitutes a separate authority to [BIDDER] and/or the Financial Adviser to [BIDDER] and/or [RECEIVING AGENT] and any director of, or any person authorised by, any of them within the terms of paragraph [4] of Part [C] of this Appendix [I] in respect of the [TARGET] Shares in certificated form comprised in the acceptance;

(f) that, unless the Panel otherwise consents, subject to the Offer becoming unconditional (or if the Offer will become unconditional or lapse immediately upon the outcome of the resolution in question)<sup>66</sup> and pending registration in the name of [BIDDER] or as [BIDDER] may direct:

(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 [TARGET] or of any class of its shareholders) attaching to any [TARGET] Shares in certificated form in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn; and

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<sup>66</sup> **R18.2(a)**. Note that R18.2(a) permits a qualification to be included in relation to conditions covered by **R24.10** (admission conditions) if relevant.

(ii) the execution of a Form of Acceptance in respect of the [TARGET] Shares comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:

(A) constitutes an authority to [TARGET] and its agents from such [TARGET] Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to such [TARGET] Shareholder as a member of [TARGET] (including any share certificate(s) or other document(s) of title) to [BIDDER];

(B) constitutes an authority to [BIDDER] or any director of, or any person authorised by, [BIDDER] to sign any document and to do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the [TARGET] Shares held by such [TARGET] Shareholder in certificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as such [TARGET] Shareholder's attorney and/or agent and on such [TARGET] Shareholder's behalf and/or to attend and/or execute a form of proxy in respect of such [TARGET] Shares appointing any person nominated by [BIDDER] to attend general and separate class meetings of [TARGET] (and any adjournments thereof) and to exercise the votes attaching to such shares on such [TARGET] Shareholder's behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Offer); and

(C) will also constitute the agreement of such [TARGET] Shareholder not to exercise any of such rights without the consent of [BIDDER] and the irrevocable undertaking of such [TARGET] Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting,

save that this authority will cease to be valid if the acceptance is validly withdrawn;

(g) that such [TARGET] Shareholder will deliver or procure the delivery to [RECEIVING AGENT] at the address referred to in paragraph [3(b)] of Part [C] of this Appendix [I] of share certificate(s) or other document(s) of title in respect of all [TARGET] Shares in certificated form held by such [TARGET] Shareholder in respect of which the Offer has been accepted or is deemed to have been accepted and

not validly withdrawn, or an indemnity acceptable to [BIDDER] in lieu thereof, as soon as possible and in any event within six months of the Offer becoming unconditional;

(h) that such [TARGET] Shareholder is the sole legal and beneficial owner of the [TARGET] Shares in certificated form in respect of which the Offer is accepted or deemed to be accepted or is the legal owner of such [TARGET] Shares and has the necessary capacity and authority to execute the Form(s) of Acceptance;

(i) that the [TARGET] Shares in certificated form in respect of which the Offer is accepted or deemed to be accepted are sold with full title guarantee, fully paid up and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever and together with all rights attaching to them as at [DATE OF FIRM OFFER ANNOUNCEMENT] or subsequently attaching or accruing to them, including, without limitation, voting rights and (subject to paragraph [6(d)] of Part [C] above) the right to receive and retain, in full, all dividends and distributions (if any) declared, made, paid or payable, or any other return of capital made, on or after [DATE OF FIRM OFFER ANNOUNCEMENT] subject as required by paragraph [6(d)] of Part [C] above;

(j) that the terms and conditions of the Offer contained in this document shall be deemed to be incorporated in, and form part of, the Form of Acceptance which shall be read and construed accordingly;

(k) that, if such [TARGET] Shareholder accepts the Offer, they will do all such acts and things as shall be necessary or expedient to vest the [TARGET] Shares referred to in paragraph [(a)] of this Part [D] in [BIDDER] or its nominee(s) or such other persons as [BIDDER] may decide;

(l) that such [TARGET] Shareholder agrees to ratify each and every act or thing which may be done or effected by [BIDDER] or the Financial Adviser to [BIDDER] or [RECEIVING AGENT] or any director of, or any person authorised by, any of them or their respective agents or [TARGET] or its agents, as the case may be, in the exercise of any of any such person's powers and/or authorities under this document;

(m) that the execution of the Form of Acceptance constitutes such [TARGET] Shareholder's agreement to the terms of paragraph[s] [6(i)] [and [6(j)]] of Part [C] of this Appendix [I];

- (n) that on execution the Form of Acceptance shall take effect as a deed;
- (o) that if any provision of Part [C] or Part [D] of this Appendix [I] shall be unenforceable or invalid or shall not operate so as to afford [BIDDER] or the Financial Adviser to [BIDDER] or [RECEIVING AGENT] or any director of any of them the benefit or authority expressed to be given therein, such [TARGET] Shareholder shall with all practicable speed do all such acts and things and execute all such documents as may be required to enable [BIDDER] and/or the Financial Adviser to [BIDDER] and/or [RECEIVING AGENT] and/or any director of any of them to secure the full benefits of Part [C] and Part [D] of this Appendix [I]; and
- (p) that such [TARGET] Shareholder is not a customer (as defined by the rules of the FCA) of the Financial Adviser to [BIDDER] in connection with the offer.

References in this Part [D] to a [TARGET] Shareholder shall include references to the person or persons executing a Form of Acceptance, and if more than one person executes a Form of Acceptance, the provisions of this Part [D] shall apply to them jointly and severally.

## PART [E]

### ELECTRONIC ACCEPTANCE

**This Part [E] applies only to [TARGET] Shares held in uncertificated form. If you hold all of your [TARGET] Shares in certificated form, you should ignore this Part [E] and instead read Part [D] of this Appendix [I].**

For the purpose of this Part [E], the phrase "**[TARGET] Shares in uncertificated form to which a TTE instruction relates**" shall mean the number of [TARGET] Shares which are transferred by the relevant [TARGET] Shareholder by Electronic Acceptance to an escrow account by means of a TTE instruction.

Each [TARGET] Shareholder by whom, or on whose behalf, an Electronic Acceptance is made irrevocably undertakes, represents, warrants and agrees to and with [BIDDER], the Financial Adviser to [BIDDER] and [RECEIVING AGENT] (so as to bind such [TARGET] Shareholder and such [TARGET] Shareholder's personal representatives, heirs, successors and assigns) to the following effect:

(a) that the Electronic Acceptance shall constitute:

(i) an acceptance of the Offer in respect of the number of [TARGET] Shares in uncertificated form to which a TTE instruction relates; and

(ii) an undertaking to execute any documents, take any further action and give any further assurances which may be required to enable [BIDDER] to obtain full benefit of this Part [E] of Appendix I and/or to perfect any of the authorities expressed to be given in this Part [E] of Appendix I,

in each case on and subject to the terms and conditions set out or referred to in this document and that, subject only to the rights of withdrawal set out or referred to in paragraph [3] of Part [C] of this Appendix [I], each such acceptance and election shall be irrevocable;

(b) that such [TARGET] Shareholder:

(i) has not, directly or indirectly, received or sent copies or originals of this document, the Form of Acceptance or any related offering documents, in, into or from a Restricted Jurisdiction;

(ii) has not utilised in connection with the Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, by means of facsimile, email or other electronic transmission, telephone or internet) of interstate or foreign commerce of, or any facilities of a national securities exchange of, a Restricted Jurisdiction;

(iii) is accepting the Offer from outside any Restricted Jurisdiction and was outside a Restricted Jurisdiction at the time of the input and settlement of the relevant TTE instruction(s); and

(iv) in respect of the [TARGET] Shares to which an Electronic Acceptance relates, is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdiction;

(c) that, if such [TARGET] Shareholder is an Overseas Shareholder, they have observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and have not taken or omitted to take any action that will or may result in [BIDDER], the Financial Adviser to [BIDDER] or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or such [TARGET] Shareholder's acceptance thereof;

(d) that no TTE instruction has been sent from a Restricted Jurisdiction and such [TARGET] Shareholder is accepting the Offer from outside a Restricted Jurisdiction;

(e) that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional and to an accepting [TARGET] Shareholder not having validly withdrawn their acceptance, the irrevocable appointment of each of [BIDDER] and/or the Financial Adviser to [BIDDER] and/or [RECEIVING AGENT] and any director of, or any person authorised by, any of them as such shareholder's attorney and/or agent and an irrevocable instruction and authorisation to the attorney to execute all such documents and do all such acts and things as may in the attorney's opinion be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer and to vest the full legal and beneficial ownership of the [TARGET] Shares referred to in paragraph [(a)] of this Part [E] in [BIDDER] or its nominee;

(f) that the Electronic Acceptance constitutes the irrevocable appointment of [RECEIVING AGENT] as such shareholder's escrow agent for the purposes of the Offer with an irrevocable instruction and authorisation (i) subject to the Offer becoming unconditional and to an accepting [TARGET] Shareholder not having validly withdrawn their acceptance, to transfer to itself (or to such other person or persons as [BIDDER] or its agents may direct) by means of CREST all or any of the [TARGET] Shares in uncertificated form to which a TTE Instruction relates in respect of that Electronic Acceptance; and (ii) if the Offer does not become unconditional, to give instructions to Euroclear, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit), to transfer all such [TARGET] Shares to the original available balance of the accepting [TARGET] Shareholder;

(g) that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional and to an accepting [TARGET] Shareholder not having validly withdrawn their acceptance, an irrevocable authority and request to [BIDDER] or its agents to procure the making of a CREST payment obligation in favour of the [TARGET] Shareholder's payment bank in accordance with the CREST payment arrangements in respect of any cash consideration to which such shareholder is entitled, provided that:

(i) [BIDDER] may (if, for reasons, outside its reasonable control, it is not able to effect settlement through CREST in accordance with paragraph [(g)] of this Part [E])) determine that all or any part of any such cash consideration shall be paid by cheque despatched by post; and

(ii) if the [TARGET] Shareholder concerned is a CREST member whose registered address is in a Restricted Jurisdiction, any cash consideration to which such shareholder is entitled may be paid by cheque despatched by post, in any case at the risk of such shareholder, and such cheque shall be despatched to the first named holder at such holder's registered address outside a Restricted Jurisdiction or as otherwise determined by [BIDDER];

(h) that the Electronic Acceptance constitutes the giving of a separate authority to [BIDDER] and/or the Financial Adviser to [BIDDER] and/or [RECEIVING AGENT] and/or any director of, or any person authorised by, any of them within the terms of paragraph [4] of Part [C] of this Appendix [I] in respect of the [TARGET] Shares in uncertificated form referred to in paragraph [(a)] of this Part [E];

(i) that, unless the Panel otherwise gives its consent, subject to the Offer becoming unconditional (or if the Offer will become unconditional or lapse immediately upon the outcome of the resolution in question)<sup>67</sup> and pending registration in the name of [BIDDER] or as [BIDDER] may direct:

(i) [BIDDER] and/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 [TARGET] or of any class of its shareholders) attaching to such [TARGET] Shares in uncertificated form in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn; and

(ii) an Electronic Acceptance in respect of the [TARGET] Shares comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:

(A) constitutes an authority to [TARGET] from such [TARGET] Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to such [TARGET] Shareholder as a member of [TARGET] (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such [TARGET] Shares into certificated form) to [BIDDER];

(B) constitutes an authority to [BIDDER] or any director of, or any other person authorised by, [BIDDER] to sign any document and to do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the [TARGET] Shares held by such [TARGET] Shareholder in uncertificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as such [TARGET] Shareholder's attorney and/or agent and on such [TARGET] Shareholder's behalf and/or to attend and/or execute a form of proxy in respect of such [TARGET] Shares appointing any person nominated by [BIDDER] to attend general and separate class meetings of [TARGET] (and any adjournments thereof) and to exercise the votes attaching to such

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<sup>67</sup> **R18.2(a)**. Note that R18.2(a) permits a qualification to be included in relation to conditions covered by **R24.10** (admission conditions) if relevant.

shares on such [TARGET] Shareholder's behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Offer); and

(C) will also constitute the agreement of such [TARGET] Shareholder not to exercise any of such rights without the consent of [BIDDER] and the irrevocable undertaking of such [TARGET] Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting,

save that this authority will cease to be valid if the acceptance is validly withdrawn;

(j) that such [TARGET] Shareholder's is the sole legal and beneficial owner of the [TARGET] Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted or is the legal owner of such [TARGET] Shares has the necessary capacity and authority to effect an Electronic Acceptance;

(k) that the [TARGET] Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted are sold with full title guarantee, fully paid up and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever and together with all rights attaching to them as at [DATE OF FIRM OFFER ANNOUNCEMENT] or subsequently attaching or accruing to them, including, without limitation, voting rights and (subject to paragraph [6(d)] of Part [C] above) the right to receive and retain, in full, all dividends and distributions (if any) declared, made, paid or payable, or any other return of capital made, on or after [DATE OF FIRM OFFER ANNOUNCEMENT] subject as required by paragraph [6(d)] of Part [C] above;

(l) that such [TARGET] Shareholder will do all such acts and things as shall be necessary or expedient to vest the [TARGET] Shares referred to in paragraph [(a)] of this Part [E] in [BIDDER] or its nominee(s) or such other persons as [BIDDER] may decide and all such acts and things as may be necessary or expedient to enable [RECEIVING AGENT] to perform its functions as escrow agent for the purposes of the Offer;

(m) that such [TARGET] Shareholder agrees to ratify each and every act or thing which may be done or effected by [BIDDER] or the Financial Adviser to [BIDDER] or [RECEIVING AGENT] or any director of

[BIDDER] or any director of the Financial Adviser to [BIDDER] or any director of [RECEIVING AGENT] or their respective agents or [TARGET] or its agents, as the case may be, in the exercise of any of such person's powers and/or authorities under this document;

(n) that if, for any reason, any [TARGET] Shares in respect of which a TTE instruction has been effected in accordance with paragraph [●] of the letter from [BIDDER] contained in Part [II] of this document are converted to certificated form, such [TARGET] Shareholder will (without prejudice to paragraph [(i)(ii)(A)] of this Part [E]) immediately deliver or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of all such [TARGET] Shares as so converted to [RECEIVING AGENT] at the address referred to in paragraph [3(b)] of Part [C] of this Appendix [I] or to [BIDDER] at its registered office or as [BIDDER] or its agents may direct; and such [TARGET] Shareholder shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Part [D] of this Appendix [I] in relation to such [TARGET] Shares without prejudice to the application of this Part [E] as far as [BIDDER] deems appropriate;

(o) that the creation of a CREST payment obligation in favour of such [TARGET] Shareholder's payment bank in accordance with the CREST payment arrangements referred to in paragraph [(g)] of this Part [E] shall, to the extent of the obligation so created, discharge in full any obligation of [BIDDER] and/or the Financial Adviser to [BIDDER] to pay such [TARGET] Shareholder the cash consideration to which they are entitled pursuant to the Offer;

(p) that the making of an Electronic Acceptance constitutes such [TARGET] Shareholder's agreement to the terms of paragraph[s] [6(i)] [and [6(j)]] of Part [C] of this Appendix [I];

(q) that, by virtue of the Regulations,<sup>68</sup> the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the relevant [TARGET] Shareholder in the terms of all the powers and authorities expressed to be given by Part [C], Part [E] and (where applicable by virtue of paragraph [(n)] of this Part [E]) Part [D] of this Appendix [I] to [BIDDER], [RECEIVING AGENT] and the Financial Adviser to [BIDDER] and any of their respective agents;

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<sup>68</sup> Track defined term if different.

(r) that if any provision of Part [C] or Part [E] of this Appendix [I] shall be unenforceable or invalid or shall not operate so as to afford [BIDDER] or the Financial Adviser to [BIDDER] or [RECEIVING AGENT] or any director of, or person authorised by, any of them the benefit or authority expressed to be given therein, such [TARGET] Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable [BIDDER] and/or the Financial Adviser to [BIDDER] and/or [RECEIVING AGENT] and/or any director of, or person authorised by, any of them to secure the full benefits of Part [C] and Part [E] of this Appendix [I]; and

(s) that such [TARGET] Shareholder is not a customer (as defined by the rules of the FCA) of the Financial Adviser to [BIDDER] in connection with the Offer.

References in this Part [E] to a [TARGET] Shareholder shall include references to the person or persons making an Electronic Acceptance and, if more than one makes an Electronic Acceptance, the provisions of this Part [E] shall apply to them jointly and severally.