

ashurst

UK Public M&A Review

2021



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Introduction

Happy new year and welcome to Ashurst's Annual UK Public M&A Review - 2021.

As with our previous annual reviews, the 2021 Review covers developments specific to Q4 2021 as well as a round-up on UK public M&A activity seen throughout the year.

The Overview section provides an analysis of trends in the UK public M&A market during the course of 2021 in comparison with previous years. In addition, a summary of the key features of the firm offer announcements we have reviewed in 2021 that formed the basis of this analysis can be found at the Appendix.

The News Digest section summarises recent news and developments from the Takeover Panel and any noteworthy court cases and regulatory updates from Q4 2021. We also take a brief look back at some key points from the rest of the year. Further details of Panel updates in 2021 are set out in the Practice & Panel Statements section.

In the last quarter of 2021, Ashurst's UK public M&A mandates included advising:

- (i) National Express Group PLC in connection with its £467 million recommended share offer for Stagecoach Group plc;
- (ii) Clinigen Group plc in connection with the £1.2 billion recommended cash offer from Triton Funds;
- (iii) Lazard & Co., Limited as financial adviser to Rothermere Continuation Limited on its £389.1 million recommended acquisition of the A ordinary shares in Daily Mail and General Trust plc;
- (iv) Tasheel Holding Group LLC as a joint offeror with IHC Industrial Holding LLC (together, the Consortium) in relation to the £71 million recommended cash offer for Arena Events Group PLC; and
- (v) Goldman Sachs as financial adviser to Aristocrat Leisure on its £2.1 billion recommended cash offer for Playtech plc.

In addition, in 2021 Ashurst's UK public M&A team advised on two Panel auctions for Morrisons and Augean respectively.

We hope you enjoy reading this year's review and, as always, we would welcome any feedback you may have.

With our very best wishes for 2022,

The Ashurst Public M&A Team

Overview

	2021	2020	2019
Announced bids	61	41	74
Recommended on announcement	53	38	63
Schemes of arrangement	48	30	50
Average of bid premia (% weighted)	41.6%	59.7%	54.6%

Deal volume

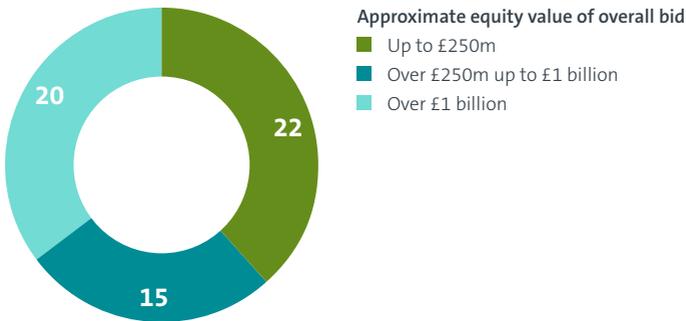
Of the deals we review (which excludes minority offers by existing majority shareholders), 2021 saw a significant increase in UK public M&A deal volume relative to what, for obvious reasons, was a less busy year in 2020. That being said, the impact of the COVID-19 pandemic is still prevalent and after a busy 2021, momentum began to slow down marginally in Q4 2021.

61 firm offers were announced in 2021. This is more closely aligned with deal volumes in 2019, which saw 74 firm offers announced as opposed to 2020 when only 41 firm offers were announced. Of the 61 announced firm offers in 2021, the vast majority were for Main Market (28) or AIM (26) targets. Outside of the Main Market and AIM, there were two offers for companies on the AQSE Growth Market, one offer for a Frankfurt Stock Exchange target and four offers for unquoted companies.



Deal values

The aggregate value of deals in 2021 is approximately £61.4 billion. This represents an increase of around 74% from the £35.2 billion seen in 2020 (when the impact of the COVID-19 pandemic was felt most strongly) and an increase of around 13% from £54.2 billion seen in 2019. In 2021, there were 22 offers in excess of £1 billion and Q3 saw an increase in large (i.e. £1 billion plus) announced bids, with 7 of the 18 offers in that quarter falling into that category. The highest value deal was the £7.1 billion offer from Clayton Dubilier & Rice, for Wm Morrison Supermarkets PLC, on which Ashurst advised Morrisons.

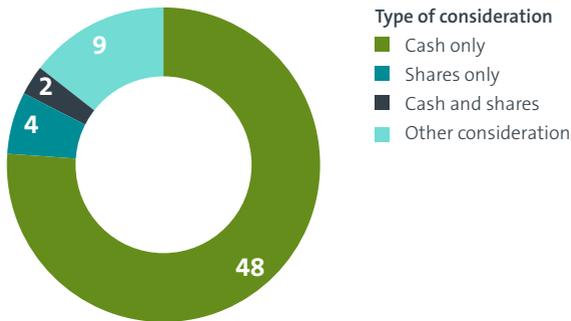


Bid consideration

Cash was king in 2021, with 48 out of 61 firm offers being solely in cash. Among the minority of non-cash only bids, there were:

- two cash and share offers (The Property Franchise Group plc offer for Hunters Property plc and the NortonLifeLock Inc. offer for Avast plc);
- two offers with consideration in the form of a loan note alternative (the Raymond James Financial, Inc offer for Charles Stanley Group plc and the DBAY Advisors Limited offer for Telit Communications plc); and
- five offers with consideration in the form of an unlisted share alternative.

The balance of the remaining bids comprised bidder shares as consideration (such as the offer by National Express for Stagecoach) and, similarly to 2020, there were no offers with a mix and match facility in 2021.



Board recommendation

Although the vast majority of bids were recommended by the target board at the time of the Rule 2.7 announcement, the following offers were not recommended:

- Ecotricity Group Limited's offer for Good Energy Group PLC;
- Polygon Global Partners LLP's offer for Watchstone Group plc, which subsequently lapsed;
- Virgata Holdings SA offer for Walls & Futures REIT plc; and
- CPI Property Group S.A.'s and Aroundtown SA's offer for Globalworth Real Estate Investments Limited.

Bid premia

The average bid premia (unweighted) across all firm offers decreased from 59.7% in 2020 to 41.8% in 2021. This is not unsurprising given the impact of depressing share prices that the COVID-19 pandemic had in 2020. It is noteworthy that the 2020 average bid premia (unweighted) represents the highest figure in the last five years.

For offers above £250 million, the unweighted average for 2021 was 39.6%.

On a weighted basis, the average of the bid premia on announced bids in 2021 was 37.4%, down from 43.7% in 2020. For offers above £250 million in 2021, the weighted average was 42%.

Bid structure

Consistent with other years, schemes of arrangement continue to be the structure of choice in 2021. 48 of the 61 announced bids were structured as schemes of arrangement, with the remaining 13 being takeover offers.

Competing bids

There were four competing bids in 2021, two of which led to Panel auctions in consecutive weeks. Ashurst advised the target companies (Morrisons and Augean) on both auction processes.

Morrisons was subject to competing bids from Fortress Investments and CD&R, which ultimately resulted in an auction that took place on Saturday 2 October 2021. Following the completion of the auction procedure, CD&R was the higher bidder with its offer of 287 pence per share, one penny higher than the 286 pence per share from Fortress Investments. The Morrisons board subsequently recommended the higher offer from CD&R.

Augean was also subject to competing bids, in this case from Morgan Stanley Infrastructure and a consortium comprising Ancala Partners and Fiera Infrastructure. After a series of bids and counter-bids, on the evening of 22 September 2021 the Panel held an auction which resulted in final offers from MSI of 361 pence per share and the Ancala/Fiera consortium of 372 pence per share, with the Augean board recommending the latter higher offer.

Panel auctions have traditionally been relatively rare occurrences and for there to have been two in short succession is very uncommon. Prior to that, another auction was also due to have been held as both Carlyle and Philip Morris International fought to acquire Vectura. However, prior to its commencement, Carlyle announced that it would not increase its offer thereby resulting in PMI being the higher bidder and its offer subsequently proceeding with the recommendation of the Vectura board.

Blue Prism was also subject to a competing bid from SS&C Technologies, having first announced a recommended offer from Vista Equity Partners. On 1 December 2021, SS&C announced a recommended cash offer for Blue Prism at 1,275 pence per Blue Prism share, resulting in the Blue Prism board withdrawing its recommendation of the Vista Equity Partner offer.

Private-equity backed bids

Similarly to 2020, private equity-backed bids constituted around half of all announced bids in 2021 (49%). There was an overall increase in private equity-backed bids in 2021 in comparison to 2020, from 21 to 28 (though this small increase is not altogether unexpected given the higher deal volume in 2021 compared to 2020).

Break fees

Break fees

In addition to being decided by an auction, the competitive process for Augean also resulted in one of Augean's major shareholders, Harwood Capital, offering both bidders cost cover in the event that it were the lower bidder in the auction. Whilst break fees from target companies are heavily restricted by the Code, there is more flexibility for shareholders to offer such arrangements though shareholder break fee arrangements also remain relatively uncommon in the market.

Reverse break fees

Unlike 2020 and 2019, this year saw only one bid with a reverse break fee. The NortonLifeLock Inc. offer for Avast plc included a reverse break fee payable to Avast plc of up to £300 million in certain specified circumstances.

Irrevocable undertakings

Irrevocable undertakings were given on 53 bids. Of those 53 bids, 33 included irrevocable undertakings from non-director shareholders.

Matching or topping rights: non-director shareholders

There were matching and/or topping rights in thirteen bids, which represents approximately 21% of all firms offers announced in 2021. This is a higher percentage than the one for 2020.

Formal sale processes

In 2021, there were ten formal sale processes announced of which only two resulted in bids (noting that the ADVANZ PHARMA bid was technically the result of an FSP announced in late 2020 with the firm offer announcement being released in 2021). The first was the offer in Q1 by Nordic Capital Epsilon SCA, SICAV-RAIF for ADVANZ Pharma Corp. Limited and the second one was the offer in Q4 by Apinder Singh Ghura, Amarjit Singh Grewal and KJR Brothers Limited for French Connection Group plc.



News digest

Panel consultation on proposed changes to the Takeover Code (PCP 2021/1)

In addition to the changes to the Takeover Code that came into effect earlier in the year (further details of which are summarised in the section below entitled ‘The year in review: looking back at Q1-Q3 2021’), on 2 December 2021, the Code Committee of the Panel published a public consultation paper (referred to as the PCP 2021/1), which proposes amendments to various provisions of the Takeover Code. These are summarised below. The Code Committee has invited comments by 18 February 2022 and expected to publish a response statement setting out the final amendments to the Code in Spring 2022. The Code Committee also anticipates that the amendments to the Code would come into effect approximately one month after the publication of the response statement.

1. Requirement to disclose a Rule 6 or Rule 11 obligation

It is proposed that a publicly identified possible offeror would need to disclose at the commencement of an offer period whether any offer it were to make would need to be subject either to a minimum level and/or particular form of consideration. In addition, any acquisition of shares that would result in a minimum level and/or particular form of consideration obligation being triggered during an offer period would require an immediate announcement of the same by the relevant possible offeror.

Although the Panel has some discretion to make an adjustment (under Rules 6 and 11) to these obligations, it is generally expected that a resolution to any issue over whether such an obligation is triggered will be found prior to an announcement being required. If not, the Panel should be consulted as regards to what, if anything, such an announcement should include.

2. Restriction on acquisitions of shares at the end of an offer timetable

It is proposed that a mandatory bidder will be prevented from acquiring target shares in the 14 days prior to Day 60 or the expiry of an acceptance condition invocation notice. This is designed to freeze the control position of the bidder at that point in time as any further acquisitions of target shares during that period may be relevant to a shareholder’s decision as to whether to accept or reject the offer.

3. Clarification of the “look-back” period for a mandatory

It is proposed to clarify Rule 9.5 such that, where a Rule 9 obligation is triggered, but an immediate announcement is not made, if a mandatory offer is subsequently announced, the “look-back” period will start from the date on which the immediate announcement ought to have been made (and not on the date on which it was actually made).

4. Amendment to the chain principle test

It is proposed to amend the chain principle test (1) so that the principle would only apply if the interest in shares that company A has in company B is significant in relation to company A and (2) to reduce the threshold for determining whether the interest is significant from 50% to 30%. This would result in the removal of the current limb (b) of the test, which refers to the acquisition being for “a significant purpose” in order to reduce the element of subjectivity that is inherent in the chain principle test as a result of limb (b) being the ‘dominant’ limb of the test. The reduction from 50% to 30% is proposed to maintain the historic strengthening of the chain principle test over the years.

5. Restrictions following the lapse of an offer

In addition to a conforming change, it is proposed to make two other changes to the current rules.

It is understood that, following the lapse of an offer which was declared final, existing Panel practice is to give consent to a new offer being made by the previous bidder within the three month freeze period following the lapse of the previous offer, provided that (a) the target board agrees to the new offer being made and (b) the new offer is on more favourable terms than the previous offer. This is on the basis that market participants who have relied upon the previous no increase statement have not traded under a false premise.

The restricted periods in Rules 31.5, 2.5 and 2.8 are also proposed to be amended to take account of competitive situations. It is possible under the current rules for the restricted period for a bidder whose offer previously lapsed to come to an end but for the offer period in respect of a liv competing offer not to have come to an end (e.g. as a result of the time required to obtain any regulatory clearances). This would mean that the first bidder whose offer had lapsed could in theory make a second offer at that point. Therefore, it is proposed that the restricted period will end on (a) the later of the relevant time period in the Rule 31.5/2.5/2.8 (as applicable) and (b) the end of the offer period (i.e. the one in respect of the competing bidder).

6. Other changes

Various other changes are proposed including: (a) changing all references to “whitewash” to “rule 9 waiver”; (b) clarifying that requirements of Rule 26.1 apply (including in circumstances where not expressly stated) such that documents should be published promptly and by no later than 12 noon on the following business day (in some sections of the Code the requirement is simply prompt publication); (c) removing the requirement to send hard copy documents to the Panel; and (d) amending the default auction procedure in circumstances in which one bidder declares an offer final shortly prior to the commencement of an auction.

The year in review: looking back at Q1-Q3 2021

Panel response statement adopting changes to the Takeover Code (RS 2020/1)

Following the Q4 2020 Panel publication of a consultation paper (referred to as the “**PCP 2020/1**”) setting out the proposed amendments to the Takeover Code, Q1 2021 saw the publication of a response statement (referred to as the “**RS 2020/1**”) adopting the proposed amendments without substantive modification.

By way of reminder, the key changes to the Takeover Code were designed to simplify the operation of the offer timetable on a contractual offer and streamline the application of the Takeover Code rules and their respective timeframes to conditions dealing with official authorisations and regulatory clearances. There are also certain proposed changes relating specifically to schemes of arrangement and mandatory offers, as well as miscellaneous changes resulting from other proposals.

In summary, the changes related to the following areas:

- the ability to suspend the offer timetable;
- a single date for the satisfaction of all conditions;
- the approach to the CMA and European Commission clearances; and
- the application of the material significance test to invoking a condition to lapse an offer.

Following the consultation, the RS 2020/1 also identified the following matters as notable changes that would be made to the Takeover Code:

- a clarification relating to Rule 31.5 where the target board will be restricted from announcing material new information after Day 39 only if the acceleration statement is published prior to Day 39;
- an acceptance condition invocation notice is to be published via a RIS announcement in accordance with Rule 30.1 (as opposed to being sent to target shareholders), and the same requirement also applies to acceleration statements and no increase statements; and
- the standard required for a target board to invoke an offeree protection condition has been retained.

Re GW Pharmaceuticals plc – votes for a proposed scheme of arrangement for the purposes of the ‘headcount’ test

GW Pharmaceuticals plc made an application for an order convening a members’ meeting to consider and approve a scheme of arrangement, including a particular question as to how shareholders, and their appointed proxies, should be counted for the purposes of the “headcount” (otherwise referred to as the “majority in number”) test in s.899(1) of the Companies Act 2006.

The High Court (Snowden J) concluded that the appropriate approach in this situation, applicable whether such votes were cast directly by the member splitting its vote or by multiple proxies on its behalf, was:

- (i) to treat a holder of scheme shares that casts a vote both for and against the scheme as voting in favour of the scheme if that holder casts more votes for the scheme than against the scheme; and
- (ii) that otherwise the holder should be treated as voting against the scheme.

Re William Hill plc – sufficiency of information provided in the explanatory statement and non-shareholder opposition to a scheme of arrangement

William Hill plc made a successful application for an order to convene its members for the purposes of considering and approving a scheme of arrangement in connection with the acquisition of William Hill by Caesars Entertainment Inc.

In granting the application, the High Court rejected the opposition of HBK Investments and six other entities holding derivative interests in shares on the basis that the explanatory statement in the scheme document contained materially inaccurate and inadequate disclosure of the termination rights in a joint venture agreement between William Hill and Caesars. The High Court noted that the relevance of the information that HBK and other considered inaccurate would vary according to the class member, and that an ordinary shareholder would view the offer differently to the holder of a derivative interest hoping to elicit an increased offer. It was also noted that no shareholder (except one) aligned themselves with the objections raised or said that they cast their vote under a material misapprehension.

Publication of the Panel 2021 annual report

July 2021 saw the publication of the Panel annual report for the financial year 2020/21. The key points from the report include the following:

- Activity levels during Q1 of the financial year 2020/21 were very low. By the end of the year, however, activity levels had returned to a more normal level with November and December amongst the strongest months in recent years.
- As with previous years, there has been a continued prevalence of bids by private equity and similar investors. The Panel Executive is reviewing its practice in these areas to ensure a consistent and appropriate approach is provided to the issues that arise.
- The Panel issued nine educational/warning letters and no letters of private censure in the last year.
- There have been multiple personnel changes announced including the extension of Simon Lindsay's term as Director General (he has now been replaced by Ian Hart of UBS) and the announced retirement of Tony Pullinger, one of the Deputy Director Generals, who will be replaced by James Arculus. Richard Murley also stepped down as Chair of the Code Committee and has been replaced by Chris Saul.

Practice Statements

There were no Practice Statements issued during 2021.

Panel Statements

The following Panel Statements were issued by the Panel during 2021 – in reverse chronological order:

Number	Date	Subject	Summary
2021/28	7/12/21	Playtech plc	JKO Play Limited – deadline for clarification under section 4 of Appendix 7 of the Code
2021/27	2/12/21	Offer documentation to be sent to the Panel in electronic form only	Documents no longer required to be sent to the Panel in hard copy form
2021/26	2/12/21	Code Committee – Public Consultation Paper : Miscellaneous Code amendments	Publication of Public Consultation Paper 2021/1
2021/25	26/11/21	Blue Prism Group plc	SS&C Technologies Holdings Inc. – deadline for clarification under section 4 of Appendix 7 of the Code
2021/24	17/11/21	Panel Bulletin 3	Publication of Panel Bulletin 3 (Requirements in relation to irrevocable commitments and letters of intent)
2021/23	14/10/21	French Connection Group plc	Go Global Retail LLC in conjunction with HMJ Services Limited – deadline for clarification under section 4 of Appendix 7 of the Code
2021/22	11/10/21	Panel Bulletins	Publication by the Panel Executive of Panel Bulletins 1 and 2
2021/21	02/10/21	Wm Morrison Supermarkets plc	Result of auction
2021/20	29/09/21	Wm Morrison Supermarkets plc	Auction procedure
2021/19	22/09/21	Augean plc	Result of auction
2021/18	16/09/21	Augean plc	Auction procedure
2021/17	16/08/21	Meggitt plc	TransDigm Group Incorporated – deadline for clarification under section 4 of Appendix 7 of the Code
2021/16	09/08/21	Vectura Group plc	Auction procedure under Rule 32.5

2021/15	09/08/21	Wm Morrison Supermarkets plc	Clayton, Dubilier & Rice LLC – extended deadline for clarification under section 4 of Appendix 7 of the Code
2021/14	28/07/21	Disclosure of takeover approaches	Conclusions of the Code Committee's consultation
2021/13	22/07/21	Wm Morrison Supermarkets plc	Clayton, Dubilier & Rice LLC – deadline for clarification under section 4 of Appendix 7 of the Code
2021/12	20/07/21	2021 Annual Report	Publication of the Panel's Annual Report
2021/11	15/07/21	Minor amendments to the Takeover Code	Minor Code amendments
2021/10	05/07/21	Thirteenth edition of the Takeover Code, amended Practice Statements and updated checklists	Publication of new edition of the Takeover Code
2021/9	30/06/21	Panel Executive appointment	New Secretary for the Takeover Panel
2021/8	29/06/21	Panel Executive appointments	Retirement of Tony Pullinger and appointment of James Arculus
2021/7	15/04/21	Instrument 2021/2 – Gender neutrality	Minor Code amendments
2021/6	15/04/21	New Director General for the Takeover Panel	Panel Executive appointment
2021/5	31/03/21	Conditions to offers and the offer timetable: Publication of Response Statement and amendments to the Takeover Code	Publication of RS 2020/1 (Conditions to offers and the offer timetable) and amendments to the Code
2021/4	22/02/21	G4S plc	End of auction
2021/3	12/02/21	G4S plc	Auction procedure under Rule 32.5
2021/2	21/01/21	Panel Appointments	New appointments to the Panel
2021/1	04/01/21	Publication of revised Takeover Code	Revised version of the Takeover Code

Contacts

For more information about any of the issues raised in this update please contact:

Rob Aird	Partner	London	+44 (0)20 7859 1726	rob.aird@ashurst.com
Simon Bullock	Partner	London	+44 (0)20 7859 3115	simon.bullock@ashurst.com
Michael Burns	Partner	London	+44 (0)20 7859 2089	michael.burns@ashurst.com
David Carter	Partner	London	+44 (0)20 7859 1012	david.carter@ashurst.com
Will Chalk	Partner	London	+44 (0)20 7859 3066	will.chalk@ashurst.com
Nick Cheshire	Partner	London	+44 (0)20 7859 1811	nick.cheshire@ashurst.com
Karen Davies	Global Chair	London	+44 (0)20 7859 3667	karen.davies@ashurst.com
Richard de Carle	Partner	London	+44 (0)20 7859 3660	richard.decarle@ashurst.com
Braeden Donnelly	Partner	London	+44 (0)20 7859 2691	braeden.donnelly@ashurst.com
James Fletcher	Partner	London	+44 (0)20 7859 3156	james.fletcher@ashurst.com
Bruce Hanton	Partner	London	+44 (0)20 7859 1738	bruce.hanton@ashurst.com
Nicholas Holmes	Partner	London	+44 (0)20 7859 2058	nicholas.holmes@ashurst.com
Hiroyuki Iwamura	Partner	London	+44 (0)20 7859 3244	hiroyuki.iwamura@ashurst.com
Gaby Jones	Partner	London	+44 (0)20 7859 3661	gaby.jones@ashurst.com
Adam Levitt	Partner	London	+44 (0)20 7859 1633	adam.levitt@ashurst.com
Tom Mercer	Partner	London	+44 (0)20 7859 2988	tom.mercer@ashurst.com
David Page	Senior Consultant	London	+44 (0)20 7859 1908	david.page@ashurst.com
Jason Radford	Global Division Co-head	London	+44 (0)20 7859 1145	jason.radford@ashurst.com
Michael Robins	Partner	London	+44 (0)20 7859 1473	michael.robins@ashurst.com
Aaron Shute	Partner	London	+44 (0)20 7859 2411	aaron.shute@ashurst.com
Markjan van Schaardenburgh	Partner	London	+44 20 7859 3877	markjan.vanschaardenburgh@ashurst.com
Harry Thimont	Partner	London	+44 (0)20 7859 2408	harry.thimont@ashurst.com
Tara Waters	Partner	London	+44 (0)20 7859 2755	tara.waters@ashurst.com
Nick Williamson	Partner, Head of Corporate UK	London	+44 (0)20 7859 1894	nick.williamson@ashurst.com
Jorge Vázquez	Global Division Co-head	Madrid	+34 91 364 9899	jorge.vazquez@ashurst.com
María José Menéndez	Managing Partner, Madrid	Spain	+34 91 364 9867	mariajose.menendez@ashurst.com
Reinhard Eyring	Partner, Head of Germany	Germany	+49 (0)69 97 11 27 08	reinhard.eyring@ashurst.com
Arnaud Wtterwulghe	Managing Partner, Brussels	Belgium	+32 2 626 1914	arnaud.wtterwulghe@ashurst.com
Nick Terry	Partner	Australia	+61 3 9679 3483	nick.terry@ashurst.com

Appendix: Announced* UK takeover bids (1 January to 31 December 2021)

Target (Market)	Bidder(s)	Bid value	Bid premium**	Recommended	Hostile / No Recommendation	Rule 9 offer	Cash	Shares (L/U/A)	Other consideration	Mix and match	Offer***	Partial Offer	Scheme	Offer-related arrangements [□]	Formal sale process	Non-solicit undertaking of bid in shareholder	Matching/ Topping rights****	Shareholder vote	Profit forecast/Q/FBS
Q1 2021																			
AFH Financial Group plc (AIM)	Flexpoint Ford LLC	£231.6m ¹	20.8%	•			•						•	•C ²			• ³	•T ⁴	
Scapa Group plc (AIM)	Schweitzer-Mauduit International, Inc.	£412.6m ⁵	21.5%	•			•						•	•C					•
ADVANZ Pharma Corp. Limited (Unquoted)	Nordic Capital Epsilon SCA, SICAV-RAIF	£618.33m	N/A	•					•U ⁵				•	•C ⁷	•				
Hunters Property plc (AIM)	The Property Franchise Group plc	£25.2m	23.1%	•			•	•A					•	•			• ⁸	•B ⁹	
Signature Aviation plc (Main Market) ¹⁰	Blackstone Infrastructure Advisers LLC.	£1.09bn	53%	•			•						•	•C ¹¹					
Dialog Semiconductor plc (Frankfurt Stock Exchange)	Blackstone Core Equity Management Associates L.L.C. Global Infrastructure Management, LLC Cascade Investment, L.L.C.	£4.3bn	20.3%	•			•						•	• ¹³			• ¹²		
Nucleus Financial Group plc (AIM)	Renasas Electronics Corporation	£144.62m	41.9%	•			•						•	• ¹⁴					
RDI REIT PLC. (Main Market)	IFG Group Limited	£467.9m ¹⁵	33.1%	•			•						•	•					
Aggreko plc (Main Market)	Starwood Capital Group	£2.32bn	39%	•			•						•	•C				•T ¹⁶	
Gulf Sands Petroleum plc (Unquoted)	TDR Capital LLP	£22.67m	NP	•		•	•				• ¹⁷								
Trans-Siberian Gold plc (AIM)	I Squared Capital Advisors (US) LLC	£108.38m	18%	•		•	•				• ¹⁸			•C ¹⁹					
Hello Telecom (UK) Limited (Unquoted)	Waterford Finance & Investment Limited Limited	£3.645m ²⁰	NP	•			•				•								
Arrow Global Group PLC (Main Market)	Horvik Limited	£563m	33.4%	•					•U ¹²				•	•C			• ²²		

Key

* This table includes details of takeovers, set out in chronological order, in respect of which a firm intention to make an offer has been announced under Rule 2.7 of the Code during the period under review. It excludes offers by existing majority shareholders for minority positions

** Premium of the offer price over the target's share price immediately prior to the commencement of the relevant offer period

*** Standard 90% (waivable) acceptance condition, unless otherwise stated

**** In shareholders' irrevocables (unless indicated otherwise)

• Permitted agreements under Rule 21.2 of the Code A AIM traded shares

C Co-operation agreement / bid conduct agreement

F Break fee given under formal sale process or white knight dispensation L Listed / traded shares

NP No premium given in offer documentation or nil premium

R Reverse break fee

S Standstill agreement

U Untraded shares

B Bidder shareholder approval

T Target shareholder approval

1. The aggregate value of the original offer announced on 25 January 2021 was £224.5 million, but an increased offer of 480 pence per share was subsequently announced on 2 March 2021.
2. First, there is a Sale and Purchase Agreement between Bidco and Alan Hudson (CEO of AFH Financial Group plc) dated 25 January 2021, pursuant to which Alan Hudson agreed to sell, at a price equal to the acquisition price, 4,294,065 shares in AFH Financial Group plc beneficially owned by him (representing approximately 9.99% of its issued ordinary share capital as at 22 January 2021) to Bidco. Completion of this acquisition is not subject to any conditions but will occur on the earlier of: (i) immediately following the issue of the scheme court order; and (ii) the long-stop date. There is also: (i) a Share Exchange Agreement under which the executive directors of AFH Financial Group plc will exchange their ordinary and growth shares for Bidco loan notes; (ii) a Put and Call Option Deed provided for the transfer by the executive directors of the Bidco loan notes in consideration for loan notes issued by Midco and an agreement issued by Topco; and (iii) an Investment Agreement which sets out the terms on which the executive directors will hold their investment in shares in Topco.
3. Matching rights. In the event of a higher competing offer being announced of 481 pence per share or greater in the case of Slater Investments Limited and 528 pence per share or greater in the case of BMO Asset Management Limited, GLG Partners Limited, Sand Grove Capital Management LLP, Otus Capital Management, GWM Asset Management Limited and Tavira Securities Limited, the irrevocable undertakings will not lapse unless Bidco fails to announce, within seven days of the announcement of such higher competing offer, a revised offer for AFH Financial Group plc which is at least as favourable as the value of the competing offer.
4. The independent shareholders (i.e. the non-director shareholders) of AFH Financial Group plc will be asked at a general meeting to approve the rollover arrangements in respect of the abovementioned Investment Agreement in accordance with Rule 16.2 of the Code.
5. The initial offer announced on 27 January 2021 was valued at £402.9 million, however this was subsequently increased to £412.6 million (on the basis of 215 pence per share) in an increased final offer announced on 8 March 2021.
6. Cash and unlisted shares alternative. As an alternative to the cash offer, eligible ADVANZ Pharma Corp. Limited shareholders may elect to receive 0.1726 unlisted B ordinary shares of nil par value in the capital of Citron Aida Limited (Topco) for each share held, which will be issued upon or shortly following the scheme becoming effective. Eligible shareholders will only be able to elect for the alternative offer in relation to their entire holding of ADVANZ Pharma Corp. Limited shares and not part only. The number of Topco B ordinary shares available pursuant to the alternative offer will be limited to a maximum of 1,910,080 shares (representing 20% of the issued share capital of Topco).
7. In addition to a Confidentiality Agreement and Co-operation Agreement, there are Sale and Purchase Agreements between each of Bidco, funds managed or advised by Blackstone Alternative Credit Advisors LP and funds managed or advised by Solus Alternative Asset Management LP, under which each of Blackstone Alternative Credit Advisors LP and Solus Alternative Asset Management LP have agreed, subject to the scheme becoming effective, to transfer their 1,000 class A special shares of nil par value (the "Class A Shares") and 1,000 class B special shares of nil par value (the "Class B Shares"), respectively, to Bidco on the effective date, in each case for an aggregate nominal consideration of £1. The Class A Shares and Class B Shares will then, in accordance with their terms, automatically be converted into class C shares of nil par value which carry no economic rights and, save to the extent required under the Jersey Companies Law, no voting rights (the "Class C Shares"). It is intended that the Class C Shares will be redeemed or otherwise cancelled following the effective date for nominal or no consideration. Further to this, Graeme Duncan, Adeel Ahmad and Robert Sully have each entered into a Management Warranty Deed pursuant to which they have given certain warranties to Bidco in respect of ADVANZ group's business and a tax covenant. Lastly, there is a No Leakage Covenant entered into (with Panel consent) by Blackstone Alternative Credit Advisors LP, Solus Alternative Asset Management LP and one or more funds for which Bybrook Capital LP or its affiliates acts as investment manager or advisor under which each party has agreed to severally indemnify Bidco in respect of any amount of value that has been extracted from the ADVANZ group since 30 September 2020 that they or their affiliates receive, subject to certain exemptions in respect of permitted transactions. Any claim made by Bidco under the no leakage covenant must be made in writing within 180 days following the effective date.
8. Matching rights. In the event of a higher competing offer being announced of 10% or higher than the value of the offer by The Property Franchise Group plc, the irrevocable undertaking given by Nigel Wray will not lapse unless The Property Franchise Group plc fails to announce, within 14 days of the announcement of such higher competing offer, a revised offer for Hunters Property plc which is at least as favourable as the value of the competing offer.
9. The allotment and issue of the new shares in The Property Franchise Group plc is subject to the approval of its shareholders at a general meeting.
10. A recommended offer for Signature Aviation plc by Global Infrastructure Partners had previously been announced on 11 January 2021, however this offer was subsequently withdrawn after losing its recommendation to the higher, recommended offer by the consortium which Global Infrastructure Partners joined.
11. In addition to various Confidentiality Agreements, there are two Joint Defence Agreements, the first of which is between Signature Aviation plc, Blackstone Infrastructure Advisers LLC, Blackstone Core Equity Management Associates LLC, Cascade Investment, LLC and their respective legal counsel. The second Joint Defence Agreement is between Signature Aviation plc, Global Infrastructure Management LLC and their respective legal counsel. The purpose of both agreements is to ensure that the exchange or disclosure of certain materials relating to the parties only takes place between their respective external legal counsel and external experts and in a way that seeks to maintain privilege. Finally, there is a Structuring Agreement between Bidco and the bidders pursuant to which the parties have agreed the transaction structure, and the Blackstone entities and Global Infrastructure Management, LLC have given undertakings to, and agreed to consult and co-operate with, Cascade Investment, LLC in relation to certain US tax issues.
12. Matching rights. In the event of a higher competing offer being announced, the irrevocable undertaking given by NNS UK Investment S.a.r.l.-SPF will not lapse unless Bidco fails to announce, within ten days of the announcement of such higher competing offer, a revised offer for Signature Aviation plc which is at least as favourable as the value of the competing offer.
13. There is a Clean Team Confidentiality Agreement between Dialog Semiconductor plc and Renesas Electronics Corporation, which sets out how any confidential information that is competitively sensitive can be disclosed and used for the purposes of due diligence, synergies evaluation, planning and integration and antitrust/regulatory analysis and communications with antitrust or regulatory authorities.
14. There are Clean Team Agreements between Bidco, Nucleus Financial Group plc and their respective advisers, to ensure that the exchange and/or disclosure of certain materials relating to the parties for the purposes of assessing antitrust or other regulatory issues and seeking relevant clearances, are undertaken on a confidential basis and that certain commercially and competitively-sensitive information is ring-fenced.
15. The acquisition values the entire issued and to be issued share capital of RDI REIT PLC. at approximately £467.9 million on a fully diluted basis, and therefore the bid value includes the value of the shares already owned by Starwood Capital Group
16. On 1 March 2021, Aggreko plc announced a final dividend of 10 pence per Aggreko share (the "Final Dividend"), which, subject to approval by Aggreko shareholders at the annual general meeting of the company, will be payable to eligible shareholders on the register of members on 23 April 2021. If the scheme effective date does not occur until after 23 April 2021, the offer price will be reduced by the amount of the Final Dividend, in which case the relevant eligible shareholders will be entitled to retain the Final Dividend.
17. Acceptance condition: 50% + 1 share
18. Acceptance condition: 50% + 1 share
19. In addition to the share purchase agreement and confidentiality agreements, Horvik and TSG entered into a relationship agreement to ensure, among other things, that TSG carries on its business independently of Horvik. Horvik and TSG also entered into a co-operation letter whereby each party undertakes to the other to co-operate in order to satisfy the FAS pre-condition to the offer set out in Part A of Appendix I of the Rule 2.7 announcement (FAS pre-condition).
20. Shareholders accepting the offer will also be entitled to contingent consideration, to the extent payable (Contingent Value Payments). The Contingent Value Payments are contingent on the occurrence of certain future events. The Contingent Value Payments will be either a minimum of no further payment beyond the base consideration or a maximum of 2.79 pence for each Hello Telecom share. The Contingent Value Payments will be paid on the first anniversary of the offer being declared unconditional or after depending on the determination of the amounts to be paid (Deferred Payment Date). Therefore, the total aggregate consideration ascribed to the offer is up to £3.645 million (£2.75 million base consideration and £895,000, which is the maximum aggregate additional consideration).
21. As an alternative to the cash offer, an eligible Arrow shareholder may elect to receive rollover ordinary shares in the capital of Sherwood Topco Limited (Topco) having the rights of "rollover shares" set out in the articles of association of Topco (as amended from time to time) (Rollover Securities) in exchange for their holding of Arrow share(s) at a ratio to be specified in the scheme document. Eligible Arrow shareholders will only be able to elect for the alternative offer in relation to their entire holding of Arrow shares and not part only. The maximum number of Rollover Securities available to Arrow shareholders under the alternative offer will be limited to 10% of the issued ordinary share capital of Topco at completion of the acquisition (alternative offer maximum).
22. Directors' and by Zach Lewy and Zamby, LLC's irrevocable undertakings do not include matching/topping rights. Fifth Street Station LLC's, Tom Drury's, Jane Drury's, JTCG Investments's, Alcabore Partners I Investment Holdings B DAC's and Alcabore Partners II Investment Holdings D DAC's irrevocable undertakings will cease to be binding if a third party announces a firm intention under Rule 2.7 of the Code to acquire the entire issued and to be issued ordinary share capital of Arrow and the consideration payable in respect of each Arrow share under such proposal represents in the reasonable opinion of the board a premium of more than 10% to the value of the cash offer and Bidco does not announce a firm intention to increase the consideration to be paid for the Arrow shares to at least an equivalent amount per share within seven days of such competing offer.

Appendix: Announced* UK takeover bids (1 January to 31 December 2021)

Target (Market)	Bidder(s)	Bid value	Bid premium**	Recommended	Hostile / No recommendation	Rule 9 offer	Cash	Shares (L/U/A)	Other consideration	Mix and match	Offer***	Partial Offer	Scheme	Offer-related arrangements ^a	Formal sale process	Non-solicit undertaking of bid in shareholder	Matching / Topping rights****	Shareholder vote	Profit forecast/Q/FBS
Q2 2021																			
Wey Education plc (AIM)	Inspired Education Holdings Limited	£70.4m	46.2%	•			•						•				• ¹		
Walls & Futures REIT plc (AQSE Growth Market)	Virgata Holdings SA	£1.9m	42.8%		•		•				•							•T	
Gamesys Group plc (Main Market)	Bally's Corporation	£2.026bn ²	14.4% ³	•					• ⁴				•	•C ⁵			• ⁶	•B ⁷	
Globalworth Real Estate Investments Limited (AIM)	CPI Property Group S.A. Aroundtown SA	EUR1.57bn (approx. £1.36bn)	19.5%		•		•				•		•					•T	
Immunodiagnostic Systems Holdings PLC (AIM)	PerkinElmer, Inc.	£110m	49.8%	•			•						•	•C					
John Laing Group plc (Main Market)	Kohlberg Kravis Roberts & Co. LP.	£2bn	27%	•			•						•	•C ⁹					
St. Modwen Properties PLC (Main Market)	The Blackstone Group Inc.	£1.27bn ¹⁰	25.1%	•			•						•	•C					
Telit Communications PLC (AIM)	DBAY Advisors Limited	£306.9m	58.5%	•					• ¹¹				•	•C ¹²			• ¹³		
Vectura Group plc (Main Market)	The Carlyle Group	£958m	32% ¹⁴	•			•						•	•C ¹⁵					
Spire Healthcare Group plc (Main Market)	Ramsay Health Care Limited	£1.04bn ¹⁶	30%	•			•						•	•C ¹⁷			• ¹⁸		
Equiniti Group plc (Main Market)	Siris Capital Group, LLC	£673m	31%	•			•						•	•C					
Cambria Automobiles plc (AIM)	Mark Lavery	£80m	21.2%	•					• ¹⁹				•	• ²					
Proactis Holdings Plc (AIM)	Pollen Street Capital Limited DBAY Advisors Limited	£74.9m	79.4%	•					• ²¹				•	•C ²²			• ²³		
Sigma Capital Group plc (AIM)	PineBridge Benson Elliot LLP	£188.4m	35.6%	•			•						•				• ²⁴		

Key

* This table includes details of takeovers, set out in chronological order, in respect of which a firm intention to make an offer has been announced under Rule 2.7 of the Code during the period under review. It excludes offers by existing majority shareholders for minority positions

** Premium of the offer price over the target's share price immediately prior to the commencement of the relevant offer period

*** Standard 90% (waivable) acceptance condition, unless otherwise stated
 **** In shareholders' irrevocables (unless indicated otherwise)
 * Permitted agreements under Rule 21.2 of the Code A AIM traded shares
 C Co-operation agreement / bid conduct agreement
 F Break fee given under formal sale process or white knight dispensation L Listed / traded shares

NP No premium given in offer documentation or nil premium
 R Reverse break fee
 S Standstill agreement
 U Untraded shares
 B Bidder shareholder approval
 T Target shareholder approval

1. In the event of a higher competing offer being announced which represents an increase of at least 20% on the value of Bidco's offer in the case of the Estate of David Laurence Massie and at least 10% more on the value of Bidco's offer in the case of Gresham House, the irrevocable undertakings given by the Estate of David Laurence Massie and Gresham House will not lapse unless Bidco fails to announce, within ten business days of the announcement of such higher competing offer, a revised offer for Wey Education which is at least as favourable as the value of the competing offer.
2. In addition, the Gamesys board proposed a final dividend in respect of the year ended 31 December 2020 of £30.7m in aggregate, which, based on Gamesys' issued share capital as at 12 April 2021, would equate to 28 pence per Gamesys share (Final Dividend) for approval by Gamesys shareholders at Gamesys' 2021 annual general meeting (currently expected to be held in June 2021).
3. Including the Gamesys Final Dividend
4. Bally's will also make available a share alternative of 0.343 new Bally's shares for each Gamesys share, under which scheme shareholders (other than scheme shareholders resident or located in restricted jurisdictions) may elect to receive new Bally's shares in lieu of part or all of the cash consideration to which they would otherwise be entitled under the terms of the combination. Based on the closing price of US\$60.80 per Bally's share at close of business on 12 April 2021 and applying the USD:GBP exchange rate quoted by Bloomberg at 5:00 p.m. Eastern Standard Time on the same date, the share alternative values each Gamesys share at 1,518 pence. Fractional entitlements to new Bally's shares will not be allotted or issued to Gamesys shareholders electing for the share alternative. Instead, all fractional shares which a Gamesys shareholder would otherwise be entitled to receive will be aggregated and sold in the market with the net cash proceeds paid (converted to pounds sterling and rounded down to the nearest penny) in lieu of such fractional entitlements to the scheme shareholders entitled thereto, save that if the entitlement of any Gamesys shareholder in respect of the proceeds of sale of fractional entitlements amounts to less than £5, such proceeds will be retained for the benefit of the combined group.
5. In addition to a Co-operation Agreement, there is a confidentiality and joint defence agreement between each of Bally's, Gamesys and their respective external legal counsels the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to the parties only takes place between their respective external legal counsels and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of privilege, right or immunity that might otherwise be available. There is also a lock-up agreement entered into by Lee Fenton (CEO of Gamesys) under which for six months after the effective date, he may not sell new Bally's shares received by him as consideration under the combination. The lock-up agreement is subject to customary exceptions and Lee Fenton would be entitled to sell up to 10% of his holding of new Bally's shares, subject to normal US insider restrictions.
6. In the event of a higher competing offer being announced which represents an increase of at least 5% on the value of Bally's offer, the irrevocable undertakings given by Andrew Dixon and HG Vora will not lapse unless Bally's fails to announce, within five business days of the announcement of such higher competing offer, an improvement to the terms of the combination.
7. The Gamesys board has proposed the Gamesys Final Dividend for approval by Gamesys shareholders at the Gamesys AGM. If the effective date occurs before the date of the Gamesys AGM, the Gamesys board reserves the right instead to declare the Gamesys Final Dividend as the First Gamesys Interim Dividend (First Gamesys Interim Dividend). In addition, if the combination has not completed before the ex-dividend date of 9 September 2021 the Gamesys board reserves the right to declare an interim dividend for the six months ended 30 June 2021 of, in aggregate, up to £16.45m (Second Gamesys Interim Dividend). The First Gamesys Interim Dividend, if declared, would be declared and paid in place of the Gamesys Final Dividend.
8. On 14 April 2021, Bidco, CPI, Aroundtown and Tevat entered into a consortium bid agreement. It also includes customary standstill, exclusivity and other confirmations given by the parties in relation to the offer. The consortium bid agreement will terminate upon the earlier of: (1) The agreement of the Consortium; (2) the offer consideration having been paid in full to the holders of Globalworth shares who have accepted the offer (or who are subject to a scheme if the offer is implemented by way of a scheme); or (3) The offer lapsing or being withdrawn or on any condition to the offer having been invoked with the consent of the Panel or any competing offer in relation to Globalworth having become effective or unconditional in all respects.
9. In addition to a Co-operation Agreement and a Confidentiality Agreement between Kohlberg Kravis Roberts & Co. Partners LLP, an affiliate of KKR, and John Laing, there is a letter provided by KKR to John Laing under which, KKR has agreed to reimburse John Laing for certain legal fees up to an agreed amount that are incurred for a due diligence exercise undertaken by Freshfields Bruckhaus Deringer LLP at John Laing's instruction and at KKR's request. The reimbursement agreed in the letter shall become due and payable only in the event that the acquisition does not proceed for any reason. There is also a restructuring agreement entered into between Bidco and Equitix Holdco, among others, under which the parties have agreed certain restructuring steps to occur as soon as reasonably practicable following the effective date, to effect the acquisition by Equitix Holdco of 50% of the ordinary shares with nominal value of £1 each of John Laing Investments Limited (AssetCo Issuance Shares). On 19 May 2021, in connection with the Equitix acquisition, the KKR Investor and Equitix Holdco entered into a shareholders' agreement, which will take effect from completion of the Equitix acquisition. The shareholders' agreement governs the terms of the KKR Investor and Equitix Holdco's shareholding in John Laing Investments Limited and the rights and obligations of each shareholder in respect of the governance of John Laing Investments Limited and the AssetCo Group. Furthermore, Bidco and the trustee of the John Laing Pension Fund (Fund) and Bidco and the trustee of the John Laing Pension Plan (Plan) each entered into an agreement containing a mitigation package which is designed to mitigate the effect on the financial covenant supporting the Fund/Plan following the effective date.
10. The initial offer announced on 20 May 2021 was valued at £1.24 billion, however this was subsequently increased to £1.27 billion (on the basis of 560 pence per share) in an increased and final offer announced on 24 June 2021.
11. As an alternative to the cash offer, Tellit shareholders (other than Tellit shareholders resident or located in a restricted jurisdiction) may elect to receive a loan note from Bidco (Consideration Loan Note) for each scheme share held. The Consideration Loan Notes will be issued by Bidco, credited as fully paid, in amounts and integral multiples equal to the cash offer. A Tellit shareholder may elect to take up the alternative offer in respect of all (but not part) of his, her or its holding of scheme shares.
12. In addition to a Co-operation agreement and a Confidentiality letter entered into between DBAY and Tellit, DBAY, Tellit, Hogan Lovells International LLP and CMS Cameron McKenna Nabarro Olswang LLP entered into a confidentiality and joint defence agreement which governs the relationship between the parties in the provision of information for the purposes of competition and regulatory clearances without triggering Rule 20.2 of the Code.
13. In the event of a higher competing offer being announced which represents an increase of more than 10% on the value of the DBAY offer, the irrevocable undertakings given by Richard Griffiths, Davide Serra and Run Liang Tai Management Limited will not lapse unless DBAY fails to announce, within five days of the announcement of such higher competing offer, a revised offer for Tellit which is at least as favourable as the value of the competing offer.
14. In relation to the Ex-Dividend Closing Price per Vectura Share
15. In addition to a Co-operation agreement and a Confidentiality letter entered into between CECP Advisors LLP and Vectura, CECP Advisors LLP, Vectura and their respective counsel entered into a clean team and joint defence agreement, the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to the parties and in relation to, in particular, the regulatory workstreams (including foreign investment and antitrust) only takes place between their respective legal counsel and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of any privilege, right or immunity that might otherwise be available.
16. The initial offer announced on 26 May 2021 was valued at £999.6 million, however this was subsequently increased to £1.04 billion (on the basis of 250 pence per share) in an increased and final offer announced on 5 July 2021.
17. In addition to a Co-operation agreement and a Confidentiality letter entered into between Ramsay and Spire, Ramsay, Spire and their respective legal advisers entered into a confidentiality and joint defence agreement, the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to the parties in relation to the anti-trust workstream relating to the transaction only takes place between their respective external legal counsels and external experts. Further, Ramsay and Spire entered into a clean team agreement, which sets out how any confidential information that is commercially sensitive can be disclosed, used or shared for the purposes of due diligence, costs benefits evaluation, integration planning and regulatory clearance.
18. In the event of a higher competing offer being announced which represents an increase of 10% or more on the value of the Ramsay offer, the irrevocable undertaking given by Mediclinic will not lapse unless Ramsay fails to announce, within three business days of the announcement of such higher competing offer, a revised offer for Spire which is at least as favourable as the value of the competing offer.
19. As an alternative to the cash offer, accepting scheme shareholders (other than scheme shareholders resident or located in a restricted jurisdiction) may elect to receive one new Bidco share for each scheme share held. Each new Bidco share will be immediately exchanged for two 8 ordinary shares of £0.10 each in the capital of Cambria Investments to be issued to scheme shareholders under the offer (Consideration Shares) by way of a call option exercised by Cambria Investments. The Consideration Shares will be issued within 14 days of the effective date. The Consideration Shares are non-transferable and do not carry any voting rights. The availability of the Consideration Shares under the alternative offer is limited to such number as would constitute no more than 20% of the entire issued share capital of Cambria Investments.
20. On 9 June 2021, Mark Lavery, Nicola Lavery and Cambria Investments entered into a share purchase agreement in respect of the transfer of Mark and Nicola Lavery's 40,000,000 Cambria shares to Cambria Investments, representing approximately 40% of Cambria's issued share capital (Lavery SPA). On 9 June 2021, Cambria Investments and Bidco entered into a share purchase agreement in respect of the transfer of Cambria Investments' 40,000,000 Cambria shares to Bidco (Roll Down SPA).
21. As an alternative to the cash offer, eligible Proactis shareholders may elect to receive 0.75 alternative offer securities in the capital of Bidco in exchange for each Proactis share, subject to the terms and conditions of the alternative offer. An eligible Proactis shareholder may elect to take up the alternative offer in respect of all or part of their holding of Proactis shares. The availability of the alternative offer is conditional upon valid elections being made for such number of alternative offer securities as represent at least 3% of the issued ordinary share capital of Bidco at completion of the acquisition, failing which it will lapse. The maximum number of alternative offer securities available to eligible Proactis shareholders under the alternative offer will be limited to a number which represents 9.9% of the issued ordinary share capital of Bidco at completion of the acquisition.
22. In addition to a Co-operation agreement and a Confidentiality Agreement between Pollen Street and Proactis, Pollen Street, in its capacity as investment manager for and on behalf of funds managed or advised by it, and DBAY, in its capacity as investment manager for and on behalf of funds managed or advised by it, and Bidco entered into a bid conduct agreement, under which each party has agreed certain principles in accordance with which they intend to co-operate in respect of the acquisition.
23. In the event of a higher competing offer being announced which represents an increase of at least 10% on the value of Bidco's offer, the irrevocable undertakings given by Gresham House Asset Management Limited and Sean McDonough will not lapse unless Bidco fails to announce, within ten days of the announcement of such higher competing offer, an improved offer which is at least as favourable as the higher competing offer. In the event of a higher competing offer being announced which represents an increase of at least 20% on the value of Bidco's offer, the irrevocable undertakings given by TAP Schaefer, G.J. Schaefer, R. Vermeulen and N. Tijssen will not lapse unless Bidco fails to announce, within ten days of the announcement of such higher competing offer, an improved offer which is at least as favourable as the higher competing offer.
24. In the event of a higher competing offer being announced which represents an increase of 10% or more on the value of Bidco's offer, the irrevocable undertakings given by AXA and JOH will not lapse unless Bidco fails to announce, within five business days of the announcement of such higher competing offer, a revised offer for Sigma which is at least as favourable as the value of the competing offer.

Appendix: Announced* UK takeover bids (1 January to 31 December 2021)

Target (Market)	Bidder(s)	Bid value	Bid premium**	Recommended	Hostile / No Recommendation	Rule 9 offer	Cash	Shares (✓/U/A)	Other consideration	Mix and match	Offer***	Partial Offer	Scheme	Offer-related arrangements [□]	Formal sale process	Non-solicit undertaking or bid in shareholder	Matching/Topping rights****	Shareholder vote	Profit forecast/QIBS
Q3 2021																			
Wm Morrison Supermarkets PLC (Main Market)	Clayton Dubilier & Rice, LLC (CD&R)	£7.1 bn ¹	61%	•			•						•	•C ²				•T	
Vectura Group plc (Main Market)	Philip Morris International Inc.	£1.02 bn ³	60%	•			•				•			•C ⁴					
GCP Student Living PLC (Main Market)	(1) Scape Living plc; and (2) IQSA Holdco Limited	£969 m	30.7%	•			•						•	•C ⁵					
Sumo Group plc (AIM)	Tencent Holdings Limited	£919 m	43.3%	•			•						•	•C			• ⁶		
Good Energy Group PLC (AIM)	Ecotricity Group Limited	£69.9 m ⁷	23.5%		•		•				•								
Charles Stanley Group PLC (Main Market)	Raymond James Financial, Inc.	£278.8 m	43.5%	•					• ⁸				•	•C ⁹					
Augean plc (AIM)	(1) Ancala Partners LLP10; and (2) Fiera Infrastructure Inc.	£390 m ¹¹	49.7%	•			•						•	•C					
Meggitt PLC (Main Market)	Parker-Hannifin Corporation	£6.3 bn	70.5% ¹²	•			•						•	•C ¹³					
Avast plc (Main Market)	NortonLifeLock Inc.	US\$8.1 bn to US\$8.6 bn (approximately £5.8 bn to £6.2 bn)	20.7%	•									•	•C ¹⁵				•B	• ¹⁶
Stock Spirits Group PLC (Main Market)	CVC Advisers Limited	£767 m	41%	•			•		• ¹⁴				•	• ¹⁷					
Ultra Electronics Holdings plc (Main Market)	Cobham Group Holdings Limited	£2.58 bn	63.1%	•			• ¹⁸						•	• ¹⁹					
Bacanora Lithium plc (AIM)	Ganfeng International Trading (Shanghai) Limited	£281.7 m	63%	•							•						• ²¹	•T	
Sanne Group plc (Main Market)	Apex Group Ltd.	£1.51 bn	53%	•			•		• ²⁰				•	•C					
Drum Income Plus REIT plc (Main Market)	Custodian REIT plc	£21.4 m	7.8%	•				•L					•						
Watchstone Group plc (AQSE Growth Market)	Polygon Global Partners LLP	£17.49 m ²²	NP		•	•	•				•								
Blue Prism Group plc	Vista Equity Partners	£1.1 bn	35.2%	•			•						•	• ²³					

Key

* This table includes details of takeovers, set out in chronological order, in respect of which a firm intention to make an offer has been announced under Rule 2.7 of the Code during the period under review. It excludes offers by existing majority shareholders for minority positions

** Premium of the offer price over the target's share price immediately prior to the commencement of the relevant offer period

*** Standard 90% (waivable) acceptance condition, unless otherwise stated

**** In shareholders' irrevocables (unless indicated otherwise)

• Permitted agreements under Rule 21.2 of the Code A AIM traded shares

C Co-operation agreement / bid conduct agreement

F Break fee given under formal sale process or white knight dispensation L Listed / traded shares

NP No premium given in offer documentation or nil premium

R Reverse break fee

S Standstill agreement

U Untraded shares

B Bidder shareholder approval

T Target shareholder approval

1. Morrisons is also subject to a competing offer by Fortress Investment Group, LLC (Fortress). The aggregate value of the original offer by Fortress announced on 3 July 2021, was £6.3 billion, subsequently increased to £6.7 billion as announced on 6 August 2021. An offer of 285 pence per share was subsequently announced by CD&R on 19 August 2021. According to the target offer update announcement dated 8 September 2021, on the basis that neither Fortress nor CD&R had declared their offers final, such that either offer may be further increased or otherwise revised, a competitive situation continued to exist. In order to provide sufficient time for the resolution of this competitive situation, the Board of Morrisons published and posted the scheme document, containing further information about the CD&R offer and notices of the court meeting and the general meeting to approve the CD&R offer together with the associated forms of proxy, to the Morrisons shareholders on 27 September 2021. The Panel Executive previously consented to this arrangement. The CD&R meetings will be convened for a date in or around the week commencing 18 October 2021. The meetings to approve the Fortress offer will be adjourned until the same date. An auction procedure took place on Saturday 2 October 2021 and it consisted of a maximum of five rounds. The Takeover Panel announced that the auction procedure had ended and the offers of CD&R and Fortress were 287 pence per Morrisons ordinary share and 286 pence per Morrisons ordinary share respectively. On 4 October 2021 following completion of the auction procedure, CD&R announced its revised cash offer of 287 pence for each Morrisons share which the board of Morrisons intends to recommend unanimously.
2. CD&R and Morrisons and their respective legal advisers entered into a clean team agreement, the purpose of which is to stipulate the procedure for the sharing of CD&R and Morrisons' commercially sensitive information with each other during the due diligence exercise to ensure that the exchange of such commercially sensitive information remains compliant with antitrust laws and to ensure that such sharing does not constitute a waiver of privilege, right or immunity otherwise available.
3. The aggregate value of the original offer announced on 9 July 2021, was £1,045 billion, but an increased offer of 165 pence per share was subsequently announced on 8 August 2021, which values the entire issued and to be issued ordinary share capital of Vectura at approximately £1,02 billion. Vectura was also subject to a competing offer by the Carlyle Group (Carlyle) and due to the competing offers for Vectura, the Takeover Panel established an auction process, which subsequently did not proceed as Carlyle announced a 'no-increase' statement prior to the commencement of the auction. On 18 August 2021, Philip Morris International Inc. (PMI) announced that it has acquired an interest in 135,517,395 Vectura shares at a price of 165 pence per share, representing approximately 22.61% of the issued share capital. On 19 August 2021, PMI announced that it has acquired a further interest in 39,287,048 Vectura shares at a price of 165 pence per share, representing approximately 6.55% of the issued share capital of Vectura. As a result, PMI owns a total of 174,804,443 Vectura shares, representing approximately 29.16% of the ordinary share capital of Vectura. PMI stated that it does not currently intend to make any further market purchases of Vectura shares.
4. There is a clean team and joint defence agreement between each of Philip Morris Products SA, Vectura and their respective counsel the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to the parties and in relation to, in particular, the regulatory workstreams (including foreign investment and antitrust) only takes place between their respective legal counsel and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of any privilege, right or immunity that might otherwise be available.
5. There is (a) a standstill and exclusivity undertaking by each of APG, Scapa Living, iQ and Blackstone LLP undertook to one another under the standstill and exclusivity undertaking to vote against any resolution to approve any proposal competing with the acquisition, (b) a separation agreement entered into by Scapa Living, iQ, Bidco and various affiliates of each of Scapa Living and iQ under which, as soon as possible following the effective date, all existing real estate assets (or the companies in which they are held) owned by the GCP group (the GCP Real Estate Assets) will be transferred to Scapa Living and iQ or their respective affiliates, (c) a shareholders' agreement entered into by Scapa Living, iQ and Gemini Jersey JV GP Limited (General Partner) with respect to the governance arrangements of the General Partner, and (d) a limited partnership agreement entered into by Scapa Living, iQ and the General Partner with respect to the governance arrangements of Bidco.
6. In the event of a higher competing offer being announced which represents an improvement of 10% or more on the value of Sixjoy Hong Kong Limited's (Tenecnt's) bidco offer, the irrevocable undertaking given by Pervyn Bidco (UK) II Limited will not lapse unless Bidco fails to announce, within 7 days of such higher competing offer being announced, a revised offer for Sumo which is at least as favourable as the value of the competing offer.
7. Good Energy Group PLC (Good Energy) was previously the subject of a possible offer by Ecotricity Group Limited (Ecotricity), which was subsequently changed to a hostile bid, as announced on 22 July 2021. On 18 August 2021, the board of Good Energy published a response reiterating its recommendation that shareholders should reject the offer by taking no action. In response, Ecotricity announced an increased offer of 400 pence in cash per share for the entire issued and to be issued share capital of Good Energy not already owned by Ecotricity. On 23 September, Good Energy's board published a second response further criticising the increased offer. On 24 September 2021, Ecotricity announced that, due to the continuing uncertainty in the energy market with soaring prices and supplier failures, Ecotricity wishes to bring the offer process to a conclusion as soon as possible. Therefore, Ecotricity announced that it was bringing forward the unconditional date from 10 October 2021 to 8 October 2021 by making an acceleration statement under Rule 31.5 of the Code.
8. As an alternative to part or all of the cash consideration to which they would otherwise be entitled under the terms of the acquisition, Charles Stanley shareholders (other than Charles Stanley shareholders resident or located in a Restricted Jurisdiction, including the US) will be able to elect to receive the unsecured £1 loan notes by Bidco (Loan Notes). The Loan Note alternative will be made available on the basis of £1 nominal value for every £1 of cash to which a Charles Stanley shareholder would otherwise be entitled.
9. Raymond James entered into a non-binding memorandum of understanding in relation to the Charles Stanley Pension Scheme with the trustees and Charles Stanley & Co Ltd (CSC) as the principal employer under which Raymond James provided certain confirmations in relation to its ongoing support for the Charles Stanley Pension Scheme.
10. Eleia Limited (Bidco), North Atlantic Smaller Companies Investments Trust plc (NASCI) and Oryx International Group Fund Limited (Oryx) (together defined as Harwood Capital) entered into a compensation agreement on 21 September 2021, with the purpose of paying the Bidco or an affiliate of the Bidco a sum as compensation for its costs incurred in connection with the offer in the event Antwerp Management Limited (Morgan Stanley Bidco) obtained a successful offer.
11. The aggregate value of the original offer by Morgan Stanley Infrastructure Inc. (Morgan Stanley) announced on 30 July 2021 was £314.9 million, which was increased to £356.9 million and further increased to £378.9 million. Auggan was subject to a competing offer of £341.2 million by Ancala Partners LLP and Fiera Infrastructure Inc. announced on 24 August 2021, which was increased to £390 million. On 16 September 2021, the Panel announced that it had established an agreed auction procedure, which has now ended and following its conclusion, the offers of Morgan Stanley and Ancala Partners LLP and Fiera Infrastructure Inc. are 361 pence per share and 372 pence per share respectively. Ancala Partners LLP and Fiera Infrastructure Inc.'s offer was subsequently recommended by the Auggan board. The Morgan Stanley offer lapsed on 1 October 2021 in accordance with the conditions as set out in the scheme arrangement.
12. In relation to the Ex-Dividend Closing Price per Vectura Share
13. There is (a) a due diligence clean team agreement entered into by Parker and Meggitt which sets out how any confidential information that is commercially sensitive can be disclosed, used or shared for the purposes of due diligence, synergies evaluation, integration planning and regulatory clearance, (b) a confidentiality and joint defence agreement entered into by Parker, Meggitt and their respective legal counsel entered into a confidentiality and joint defence agreement, the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to the parties and in relation to, in particular, the anti-trust and regulatory workstream only takes place between their respective legal counsel and external experts, and (c) a pension memorandum of understanding entered into by Parker, the trustee of the Meggitt UK Defined Benefit Pension Plan and Meggitt setting out the parties' agreement with respect to the future funding of the Meggitt UK Defined Benefit Pension Plan.
14. The Majority Cash Option comprises approximately 90% by value in cash and approximately 10% by value in new NortonLifeLock shares. As an alternative to the Majority Cash Option, Bidco will make available to Avast shareholders the option to elect for a different mix of cash and share consideration, pursuant to which Avast shareholders (other than those resident in a Restricted Jurisdiction) may elect to receive approximately 31% by value in cash and approximately 69% by value in new NortonLifeLock shares. In addition to the consideration, Avast shareholders will be entitled to receive certain agreed ordinary course Avast dividends prior to the completion of the merger.
15. NortonLifeLock, Avast, and certain of their respective external regulatory counsel, entered into a clean team and joint defence agreement to ensure that the exchange and/or disclosure of certain materials relating to the parties only takes place between their respective external regulatory counsel and external experts. Further, under the co-operation agreement, NortonLifeLock has undertaken that if, on or prior to the Long Stop Date, any certain specified circumstances occurs, subject to certain qualifications, it will pay a break fee to Avast. The amount of the break fee payable by NortonLifeLock would (subject to certain conditions) be between US\$100-300 million depending on the event.
16. The Rule 2.7 announcement contains statements of estimated cost savings and synergies arising from the merger (a quantified financial benefits statement (QFBS) which includes a belief that the combination will generate run-rate annual cost synergies of approximately US\$280 million by the end of the second year following completion of the merger. The QFBS has been reported on by Deloitte, as reporting accountant to NortonLifeLock and Evercore Partners International LLP, as financial adviser to NortonLifeLock.
17. CVC Advisers (Polka) sp. z o.o and Stock Spirits entered into a clean team confidentiality agreement which set out certain procedures for the exchange and use of competitively sensitive information in order to ensure that the exchange of such information does not give rise to any infringement of antitrust law. Further, CVC Advisers (Polka) sp. z o.o Stock Spirits, Clifford Chance LLP and Slaughter and May entered into a joint defence agreement which set out certain procedures for the exchange and use of competitively sensitive information in order to ensure that the exchange of such information does not give rise to any infringement of antitrust law.
18. In addition, Ultra shareholders will be entitled to receive, without any consequential reduction in the consideration, the interim cash dividend of 16.2 pence per Ultra share announced by Ultra on 19 July 2021, which is due to be paid by Ultra on 17 September 2021 to those Ultra shareholders who appear on the register of members of Ultra as at 27 August 2021.
19. AIC, Cobham Limited, Ultra and their respective legal counsels entered into the joint defence agreement to ensure that any exchange and/or disclosure of confidential information relating to the parties and in relation to, in particular, the anti-trust workstream, only takes place between their respective legal counsel and external experts, does not diminish in any way the confidentiality of such materials, and does not result in a waiver of any privilege, right or immunity that might otherwise be available. Further, Ultra and Cobham Limited executed a clean team agreement to regulate the terms on which only a selected group of individuals at AIC and Cobham Limited can access information that Ultra would consider "commercially sensitive", primarily for the purposes of integration planning.
20. 67.5 pence in cash from Ganfeng and 0.23589 Zinnwald Lithium plc (Zinnwald) shares to be distributed by Bacanora, for each Bacanora share. Under the terms of the distribution of Zinnwald shares, Bacanora shareholders (including Ganfeng) will be entitled to receive 0.23589 Zinnwald shares in exchange for each Bacanora share they hold on the date the offer becomes or is declared unconditional.
21. The irrevocable undertakings will remain binding in the event of a higher competing offer and will cease being binding if: (a) the offer document is not published within 28 days of the date of release of the Rule 2.7 announcement (or within such longer period as Ganfeng, with the consent of the Panel, may determine); (b) any competing offer for the issued and to be issued Bacanora shares is made which is declared unconditional (if implemented by way of a takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement); or (c) the offer lapses or is withdrawn.
22. On 1 July 2021, Polygon Global Partners LLP (Polygon) announced the terms of its mandatory cash offer to acquire the entire issued and to be issued ordinary share capital of Watchstone Group plc (Watchstone), which it subsequently increased on 31 August 2021 (Offer). As at 14 September 2021, Polygon had received valid acceptance of a total of 876,846 Watchstone shares, representing approximately 1.90 per cent of the issued share capital of Watchstone. The acceptances received on 14 September 2021, together with Watchstone shares acquired before or during the Offer, result in Polygon and any person acting in concert with it holding 14,688,346 Watchstone shares, representing 31.90 per cent of Watchstone's issued share capital. The Offer was subject to Polygon receiving valid acceptances and/or agreeing to acquire Watchstone shares carrying 50 per cent of the voting rights normally exercisable at a general meeting of Watchstone. As such, the acceptance condition was not satisfied and the Offer lapsed.
23. On 28 September 2021, Blue Prism Group plc (Blue Prism) and Bali Bidco Limited (Bidco) entered into a co-operation agreement under which they have agreed, among other things, certain arrangements in respect of employees and the Bidco share plans and Bidco has also agreed to certain provisions if the scheme should switch to a takeover offer. In addition, the Blue Prism directors have agreed to pay a cash bonus to certain employees, subject to the acquisition becoming effective. Bidco has consented to these bonuses and has acknowledged this arrangement under the co-operation agreement. Blue Prism and VEPM entered into a clean team protocol, in order to ensure the due diligence exercise and the exchange of commercially sensitive information remains compliant with antitrust laws. Lastly, Blue Prism, VEPM and their respective legal advisers have also entered into a confidentiality and joint defence agreement, the purpose of which is to ensure that certain information relating to the Blue Prism group is only shared with VEPM on an "Outside Counsel/Retained Experts Only" basis, the sharing of such information does not diminish in any way the confidentiality of such materials and does not result in a waiver of any privilege, right or immunity that might otherwise be available.

Announced* UK takeover bids (1 January to 31 December 2021)

Target (Market)	Bidder(s)	Bid value	Bid premium**	Recommended	Hostile / No Recommendation	Rule 9 offer	Cash	Shares (L/U/A)	Other consideration	Mix and match	Offer***	Partial Offer	Scheme	Offer-related arrangements [□]	Formal sale process	Non-solicit undertaking of bid in shareholder	Matching/ Topping rights****	Shareholder vote	Profit forecast/QIFBS
Q4 2021																			
French Connection Group plc (Main Market)	Apinder Singh Ghura, Amarjit Singh Grewal and KJR Brothers Limited	£28.98 m	91.7%	•			•						•	•C	•				
Playtech plc (Main Market)	Aristocrat Leisure Limited	£2.1 bn	58.4%	•			•						•	•C ¹					
Arena Events Group plc (AIM)	(1) IHC Industrial Holding LLC (2) Tasheel Holding Group LLC	£71 m	48.4%	•			•						•	•C ²			• ³		
Arden Partners plc (AIM)	The Ince Group plc	£10 m	40.5%	•				•A ⁴					•						• ⁵
U and I Group PLC (Main Market)	Land Securities Group PLC	£190 m	73%	•			•						•	•C					
Daily Mail and General Trust plc (Main Market)	Rothermere Continuation Limited	£2.69 bn ⁶	21.5%	•			•				•								
Universe Group plc (AIM)	Professional DataSolutions, Inc.	£33.1 m	129%	•			•						•	•C ⁷					
Vivo Energy plc (Main Market)	Vital Group	US\$2.3 bn (approximately £1.8 bn)	24.6%	•			•						•	•C					
Marshall Motor Holdings plc (AIM)	Constellation Automotive Holdings Limited	£325 m	41.3%	•			•				•								
Blue Prism Group Plc (AIM)	SS&C Technologies Holdings, Inc.	£1.24 bn	53.2%	•			•						•	•C ⁸					
Clinigen Group plc (AIM)	Triton Funds	£1.2 bn	41% ⁹	•			•						•	•C ¹⁰					
CloudCall Group plc (AIM)	Xplorer Capital Management LLC	£39.9 m	71.6%	•			•						•						
Miroma SET Limited (Unquoted)	Miroma Holdings Limited	£30 m	NP ¹¹	•				•					•U						
Stagecoach Group plc (Main Market)	National Express Group PLC	£467 m (approximately)	18%	•				•					•						

Key

* This table includes details of takeovers, set out in chronological order, in respect of which a firm intention to make an offer has been announced under Rule 2.7 of the Code during the period under review. It excludes offers by existing majority shareholders for minority positions

** Premium of the offer price over the target's share price immediately prior to the commencement of the relevant offer period

*** Standard 90% (waivable) acceptance condition, unless otherwise stated

**** In shareholders' irrevocables (unless indicated otherwise)

□ Permitted agreements under Rule 21.2 of the Code

A AIM traded shares

C Co-operation agreement/bid conduct agreement

F Break fee given under formal sale process or white knight dispensation

L Listed/traded shares

NP No premium given in offer documentation or nil premium

R Reverse break fee

S Standstill agreement

U Untraded shares

B Bidder shareholder approval

T Target shareholder approval

- 1 On 30 July 2021, Aristocrat Technologies and Playtech entered into a clean team agreement which sets out how confidential information that is competitively sensitive can be disclosed, used or shared between Aristocrat and Playtech's respective clean teams and external advisors. In addition, on 22 July 2021, Playtech, Aristocrat Technologies and their respective existing legal counsels entered into a confidentiality and joint defence agreement, the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to the parties and in relation to, in particular, the anti-trust workstream, only takes place between their respective external legal counsels and external experts.
- 2 On 20 October 2021, Tasheel and IHC entered into the consortium bid agreement, under which they have agreed certain principles in accordance with which they intend to cooperate in respect of the acquisition. The agreement includes an agreement to not pursue a competing proposal with respect to Arena or take any action to frustrate the acquisition or solicit or induce another person to make a competing proposal until the offer completes, is withdrawn or lapses, a competing offer is effective or completes or they both agree to no longer pursue a transaction. The consortium bid agreement also sets out the terms on which the Bidders will provide funding to Theta Bidco Limited
- 3 In the event of a higher competing offer being announced, the irrevocable undertakings will not lapse unless Bidco fails to announce, within 5 business days of such higher competing offer being made, a revised offer for Arena which is at least as favourable as the value of the competing offer.
- 4 Under the terms of the acquisition, holders of Arden shares will be entitled to receive 7 Ince shares in exchange for every 12 Arden shares.
- 5 The announcement contains statements of estimated cost savings and synergies arising from the acquisition (QFBS) which includes a belief that recurring run-rate pre-tax cost synergies of approximately £1 million per annum will be achieved within 3 years of completion of the acquisition. It is envisaged that the realisation of the quantified cost synergies will result in one-off integration cash costs of approximately £76,000 in aggregate.
- 6 On 12 July 2021, the Daily Mail and General Trust plc (DMGT) board announced a major reorganisation of DMGT including, subject to the satisfaction of certain pre-conditions, a recommended cash offer for DMGT by its controlling shareholder Rothermere Continuation Limited (RCL). In the offer document published on 6 November 2021, RCL made an acceleration statement under Rule 31.5 of the Code bringing forward the unconditional date to 16 December 2021, whilst reserving the right to set it aside under certain circumstances. On 2 December 2021, RCL announced that they have reached an agreement with the non-conflicted DMGT directors on the terms of a recommended increased and final cash offer for all the issued and to be issued DMGT A shares not already owned by RCL (final offer). RCL also decided to lower the acceptance threshold. Altogether, RCL will ultimately own more than 50% of all DMGT shares. On 1 December 2021, RCL increased its offer by 15 pence per DMGT share, representing an increase in deal value of £30 million. The premium bid included here is against the original offer.
- 7 On 16 November 2021, Universe and PDI entered into a fee arrangement agreement, which sets out the terms on which PDI shall reimburse Universe in relation to reasonably incurred legal fees.
- 8 On 15 November 2021, Blue Prism and SS&C entered into a clean team protocol, the purpose of which was to agree the process in relation to sharing commercially sensitive information during the due diligence exercise. In addition, the parties entered into a confidentiality and joint defence agreement on 15 November 2021 along with their respective legal advisers.
- 9 The offer price represents a premium of approximately 41% to the Ex-Dividend Closing Price of 625 pence per Clingen share on 1 December 2021, the last day before the start of the offer period.
- 10 On 20 November 2021, Clinigen, Triton and specific of their respective external regulatory counsel entered into a confidentiality and joint defence agreement to agree the way certain material would be exchanged and disclosed between the relevant parties, in order to not diminish confidentiality and therefore waive privilege, right or immunity that might be available.
- 11 Miroma SET Limited delisted on 3 September 2020 and operated as a private company up to the date of this offer. Therefore, there is no comparable bid premium.

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