To: Grainger plc (Grainger)
Citygate
Saint James Boulevard
Newcastle Upon Tyne NE1 4JH

4 May 2010

Dear Sirs

Project Jimmy

You have expressed an interest in making an offer (to be implemented by way of a Scheme or a Takeover Offer (each as defined below)) to acquire, directly or indirectly, the entire issued and to be issued share capital of Sovereign Reversions plc (***Sovereign Reversions***) at a price (the ***Offer Price***) of 202 pence per Share (as defined below) (the ***Acquisition***). This letter, the signing of which is a pre-condition to the release of the Rule 2.4 Announcement (as defined below) or firm intention announcement by Grainger, sets out the terms on which Sovereign Reversions agrees to make a payment to Grainger in the circumstances set out below.

In consideration of Grainger agreeing to continue its evaluation of the Acquisition and to commit further time and resources to conducting a due diligence investigation in relation to Sovereign Reversions and its group and agreeing to release the Rule 2.4 Announcement, we agree and undertake to you on the terms of this letter.

Definitions

1. In this letter:

Board means the board of directors of Sovereign Reversions from time to time;

Business Day means a day (other than a Saturday or Sunday) on which banks in the City of London are generally open for business;

Code means the City Code on Takeovers and Mergers;

Competing Proposal means any offer, scheme of arrangement, merger or business combination, or similar transaction, which is announced or entered into, or is proposed, by a third party which is not acting in concert (as defined in the Code) with Grainger, including any revisions thereof, and the purpose of which is, or would be, to enable that third party (or any other person) to acquire, directly or indirectly, all or a significant proportion (being 20 per cent. or more when aggregated with the shares already held by the third party and any person acting in concert (as defined in the Code) with that third party) of the share capital of Sovereign Reversions, or all or a significant proportion (being 20 per cent. or more) of its undertaking, assets or business, or any other arrangement or transaction or series of the same which is inconsistent with the implementation of the Acquisition or, if relevant, the exercise of Grainger's rights under section 979 of the Companies Act 2006;

Connected Persons means, in relation to Sovereign Reversions:

(a) each of its group undertakings; and

(b) its and each of such group undertakings' directors, officers, employees, advisers, agents and representations (and any directors, officers, employees and partners of any such advisers, agents and representatives);

Directors means the directors of Sovereign Reversions from time to time;

group undertakings shall be construed in accordance with section 1161 of the Companies Act 2006;

Major Transaction means any proposal by Sovereign Reversions or any of its group undertakings to dispose of any significant part (being 10 per cent. or more) of its undertaking, business or assets or any other transaction requiring the approval of Sovereign Reversions shareholders under London Stock Exchange plc's AIM Rules for Companies or under Rule 21.1 of the Code or the consent of the Panel on Takeovers and Mergers under Rule 21.1 of the Code;

Rule 2.4 Announcement means an announcement substantially in the form set out in the Appendix, of a possible intention to make the Acquisition for the purposes of Rule 2.4 of the Code;

Scheme means a proposed scheme of arrangement proposed under section 899 of the Companies Act between Sovereign Reversions and its shareholders, with or subject to any revision, modification, addition or condition approved or imposed by the Court and agreed to by Grainger;

Share an ordinary share in Sovereign Reversions;

Superior Proposal means a bona fide Competing Proposal which the Directors consider, acting reasonably and in good faith and after consultation with their legal and financial advisers, is able to be announced pursuant to Rule 2.5 of the Code promptly (or has already been announced) and is likely to be completed in accordance with its terms taking into account all financial, regulatory and other aspects of such proposal and which at the time of announcement would be superior to the Acquisition from a financial point of view for Sovereign Reversions shareholders, and which the Directors are therefore minded to recommend;

Takeover Offer means a takeover offer (within the meaning of section 974 of the Companies Act) for the entire issued and to be issued share capital of Sovereign Reversions (other than any shares held by Grainger (if any)) including any amendment or revision thereto; and

VAT means value added tax and any similar sales or turnover tax.

Break fee

2. As an inducement to Grainger to continue its evaluation of the Acquisition and to commit further time and resources to conducting a due diligence investigation in relation to Sovereign Reversions and its group and agreeing to release the Rule 2.4 Announcement, Sovereign Reversions undertakes to pay Grainger the sum of £300,000 or such lesser amount determined in accordance with paragraph 8 (the ***Break Fee***), by way of compensation, if any of the following events (each a ***Payment Event***) occurs before or after the release by Grainger of an announcement of a firm intention to make an offer for Sovereign Reversions for the purposes of Rule 2.5 of the Code (a ***Rule 2.5 Announcement***):

(a) at any time on or before midday on 4 June 2010, Grainger confirms in good faith in writing to Sovereign Reversions that it (or any of its group undertakings) is in a position to release a Rule 2.5 Announcement in relation to the Acquisition at a price per Share of not less than the Offer Price, subject only to the formal, public recommendation of the Board, such confirmation to be accompanied by a finalised draft of the Rule 2.5 Announcement; and

(b) the Board (for whatever reason) either fails to confirm to Grainger within 24 hours of receipt of the confirmation in paragraph (a) above that it intends unanimously (and without qualification) to recommend the Acquisition to Sovereign Reversions' shareholders or having made such recommendation subsequently:

  (i) in any way withdraws, qualifies, modifies or amends the terms of its proposed recommendation of the Acquisition; or

  (ii) refuses to give its consent to references to its intention to recommend the Acquisition being included in the Rule 2.5 Announcement;

(c) Sovereign Reversions or any of its group undertakings announces any Major Transaction or enters into any agreement or contract in relation to a Major Transaction;

(d) the Board recommends, or agrees to recommend, or announces that it intends to recommend, any Competing Proposal;

(e) a Competing Proposal is declared unconditional in all respects or is completed; or

(f) Sovereign Reversions or any Connected Persons is in breach of any of the provisions of paragraph 10 of this Agreement and Grainger decides not to proceed with the Acquisition.

3. The Break Fee shall not be payable if Grainger informs Sovereign Reversions at any time prior to announcement of the Acquisition or a Competing Proposal that it does not intend to proceed with the Acquisition, other than in the circumstances set out in paragraph 2 above.

4. Sovereign Reversions shall pay the Break Fee by not later than three Business Days after the date of the Payment Event which causes it to become payable pursuant to paragraph 2 above.

5. All sums payable under paragraph 2 above shall be paid in the form of an electronic funds transfer for same day value to such bank account as may be notified by Grainger in writing to Sovereign Reversions and shall be paid in full free from any deduction or withholding whatsoever (save only as may be required by law) and without regard to any lien, right of set-off, counterclaim or otherwise.

6. The parties anticipate, and shall use all reasonable endeavours to secure, that the Break Fee is not treated for VAT purposes as consideration for a taxable supply. If, however, the Break Fee is determined by HM Revenue & Customs to be in whole or part consideration for a taxable supply in respect of which Grainger (or any representative member of the group of which Grainger is a member) is liable to account for VAT then, to the extent that such VAT is recoverable by Sovereign Reversions (or the representative member of the group of which Sovereign Reversions is a member) by repayment or credit, the amount of the Break Fee shall be increased to take account of such recoverable VAT, such that (i) the Break Fee (including any amount in respect of VAT); less (ii) any amount of VAT in respect of which

Sovereign Reversions (or such representative member) is entitled to credit or repayment, shall be equal to the amount that the Break Fee would have been in the absence of any such VAT. For the avoidance of doubt, if and to the extent that such VAT is irrecoverable by Sovereign Reversions (or such representative member) then no additional amount shall be paid in respect of such VAT and the Break Fee shall be VAT inclusive.

7. Such adjusting payment as may be required by Sovereign Reversions to give effect to paragraph 6 above shall be made five Business Days after the date on which the determination by HM Revenue & Customs has been communicated by Grainger to Sovereign Reversions (together with such evidence of it as is reasonable in the circumstances to provide, and together with the provision of a valid VAT invoice) or, if later, five Business Days after the VAT is recovered by Sovereign Reversions (or any representative member of the group of which Sovereign Reversions is a member).

8. It is agreed that Sovereign Reversions will not be obliged to pay any amount hereunder to the extent that the amount payable is in excess of the amount the Panel on Takeovers and Mergers determines to be permissible under Rule 21.1 of the Code or which is permitted to be paid without Sovereign Reversions shareholder approval under LR 10.2.7 of the Listing Rules.

Non-Solicitation

9. Sovereign Reversions represents and warrants, as at the date hereof, that neither it nor any Connected Person is currently in discussions or negotiations with any other party in connection with, or is currently in receipt of any proposal from any other party in respect of, any possible Competing Proposal or Major Transaction save in respect of the preliminary discussions and negotiations which have taken place between Sovereign Reversions and a consortium (which includes a substantial shareholder in Sovereign Reversions) and of which we have already informed you.

10. Sovereign Reversions agrees that:

(a) it shall not, and shall procure that no Connected Person shall, directly or indirectly, solicit, initiate or otherwise seek to procure any Competing Proposal or Major Transaction provided that Grainger acknowledges and agrees that if Sovereign Reversions is approached by any third party it may be necessary (in order for the directors and or advisers of the Company to comply with their fiduciary duties as directors and their duties under the Code) for discussions and or disclosure of information to occur (subject to paragraph 10(e)), and in such circumstances the Company shall not be treated as being in breach of the terms of this agreement;

(b) except as necessary to comply (based on appropriate external financial and legal advice) with the fiduciary duties of the Directors following an unsolicited approach or as required by the Code, it shall not, and shall procure that no Connected Person shall, enter into or participate in any discussions or negotiations or otherwise communicate with any person in relation to any possible Competing Proposal or Major Transaction;

(c) it shall notify Grainger if it or any Connected Person receives any approach in relation to a possible Competing Proposal or Major Transaction or any request for information under Rule 20.2 of the Code, in each case as soon as practicable and in any event on the same day that any such approach or request (as the case may be) is received;

(d) it shall, as soon as practicable and in any event within one Business Day thereafter, notify and provide to Grainger any information that it provides to a third party in connection with any possible Competing Proposal or Major Transaction, without any need for Grainger to make a request under Rule 20.2 of the Code; and

(e) in the event that Sovereign Reversions or any Connected Person receives any Rule 20.2 request for information under Rule 20.2 of the Code, it shall, in complying with such request, provide only such information (and in the same form) as it has previously provided to Grainger and only to the extent that such information has been requested.

Matching Right

11. Sovereign Reversions agrees that:

(a) if it considers, or if the Directors determine, that any Competing Proposal or possible Competing Proposal constitutes or would, if announced or entered into, constitute a Superior Proposal, it shall confirm to Grainger in writing forthwith that such Competing Proposal constitutes or would constitute a Superior Proposal and provide the material details of such Competing Proposal that led the Directors to determine that it constitutes or would constitute a Superior Proposal (in particular the offer price contained in the Superior Proposal); and

(b) it and the Directors shall not recommend, or agree to recommend, any Competing Proposal or possible Competing Proposal (whether or not it is a Superior Proposal) until 5 p.m. on the first Business Day after the date of the announcement pursuant to Rule 2.5 of the Code of the Competing Proposal (a ***Competing Announcement***) and during that period will not withdraw, qualify, modify or amend their recommendation of the Acquisition.

12. If:

(a) Grainger confirms in writing to either the Directors or Sovereign Reversions financial adviser before 5 p.m. on the first Business Day after the date of any Competing Announcement that it intends to increase the consideration under the Acquisition to a value per Share at the time of announcement equal to or greater than that provided under the Competing Proposal or to make an offer or proposal which would, in the reasonable opinion of Sovereign Reversions' financial adviser, provide equal or superior financial value to Sovereign Reversions Shareholders in comparison to the Competing Proposal (the ***Revised Acquisition***); and

(b) Grainger confirms in writing to either the Directors or Sovereign Reversions' financial adviser before 5 p.m. on the second Business Day after the date of a Competing Announcement that it is ready to announce, or by such time announces, the Revised Acquisition in accordance with Rule 2.5 of the Code,

then the Directors shall make a unanimous and unqualified recommendation of the Revised Acquisition to the Sovereign Reversions Shareholders and Grainger shall be entitled to refer to such recommendation in any announcement of its Revised Acquisition referred to in sub-paragraph (b) and the Directors shall not recommend the Competing Proposal set out in the Competing Announcement.

Other undertakings

13. We hereby represent and warrant that neither we nor any of our group undertakings has entered into any inducement or break fee agreement or arrangement with any other potential acquirer of Sovereign Reversions (or otherwise agreed to pay or reimburse the costs of any potential acquirer).

14. We also hereby undertake that neither Sovereign Reversions nor any of its group undertakings will release any third party from or otherwise agree to amend or waive any confidentiality or standstill agreement relating to a possible Competing Proposal or Major Transaction to which Sovereign Reversions or any of its group undertakings is a party at the date of this letter or which any of them subsequently enters into.

15. We further undertake that at any time prior to the Acquisition lapsing or being withdrawn, without the prior written consent of Grainger:

(a) Sovereign Reversions shall not declare, make or pay any dividend or other distribution; and

(b) neither Sovereign Reversions nor any of its group undertakings shall enter into or announce any transaction or proposal requiring the approval of Sovereign Reversions' shareholders or the consent of the Panel under Rule 21.1 of the Code.

General

16. The undertakings and obligations set out in this letter shall expire, if not previously renewed, if a Rule 2.5 Announcement has not been released by or on behalf of Grainger on or before 4 June 2010 and in any event within 6 months of the Acquisition lapsing.

17. Sovereign Reversions acknowledges that any breach of the undertakings and obligations contained in this letter is likely to cause substantial harm to Grainger which may not be capable of remedy by the payment of damages and accordingly Sovereign Reversions also acknowledges that, in addition to all the other remedies that Grainger may be entitled to as a matter of law, Grainger shall be entitled to the remedies of injunction, specific performance and other equitable relief, or any combination of these remedies, for any threatened or actual breach of its terms, and no proof of special damages will be necessary to enforce this letter.

18. No failure or delay by Grainger in exercising any right or remedy under this letter shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy shall prevent any further exercise of it or the exercise of any other remedy. The rights and remedies of Grainger under this letter are cumulative and not exclusive of any rights or remedies provided by law.

19. If any provision of this letter is held to be invalid or unenforceable, that provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this letter, but without invalidating any of the remaining provisions.

20. Sovereign Reversions confirms that:

(a) its directors and its financial advisers believe the arrangements set out in this letter to be in the best interests of Sovereign Reversions' shareholders;

(b) its directors have considered the net assets of Sovereign Reversions (as at the date of this letter) as defined in section 677(2) of the Companies Act 2006 and have concluded that the agreement to pay the Break Fee contained in this letter does not reduce to a material extent the net assets of Sovereign Reversions for the purposes of section 677(1)(d) of the Companies Act 2006;

(c) these arrangements have been notified to and approved by the Panel on Takeovers and Mergers pursuant to Rule 21.2 of the Code; and

(d) the terms of this letter have been approved by the Board.

21. This letter and any non-contractual obligations arising out of or in connection with this letter and the relationship between the parties shall be governed by, and construed in accordance with, English law, and each party irrevocably submits to the exclusive jurisdiction of the English courts.

22. This letter may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this letter by e-mail attachment or telecopy shall be as effective as delivery of a manually executed counterpart of this letter.

Please confirm your agreement by signing and returning to us a copy of this letter.

Yours faithfully

By....................................
for and on behalf of
Sovereign Reversions plc

AGREED AND ACCEPTED

By....................................
for and on behalf of
Grainger plc

Dated................................ 2010

(b) its directors have considered the net assets of Sovereign Reversions (as at the date of this letter) as defined in section 677(2) of the Companies Act 2006 and have concluded that the agreement to pay the Break Fee contained in this letter does not reduce to a material extent the net assets of Sovereign Reversions for the purposes of section 677(1)(d) of the Companies Act 2006;

(c) these arrangements have been notified to and approved by the Panel on Takeovers and Mergers pursuant to Rule 21.2 of the Code; and

(d) the terms of this letter have been approved by the Board.

21. This letter and any non-contractual obligations arising out of or in connection with this letter and the relationship between the parties shall be governed by, and construed in accordance with, English law, and each party irrevocably submits to the exclusive jurisdiction of the English courts.

22. This letter may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this letter by e-mail attachment or telecopy shall be as effective as delivery of a manually executed counterpart of this letter.

Please confirm your agreement by signing and returning to us a copy of this letter.

Yours faithfully

By......................................
for and on behalf of
Sovereign Reversions plc

AGREED AND ACCEPTED

By......AH Cunningham......
for and on behalf of
Grainger plc

Dated......5 May............ 2010

APPENDIX

Rule 2.4 Announcement

RNS Number : 4221L
Grainger PLC
06 May 2010

For immediate release

6 May 2010

Grainger PLC

PROPOSED ACQUISITION OF SOVEREIGN REVERSIONS PLC

This announcement does not constitute an announcement of a firm intention to make an offer under Rule 2.5 of the Takeover Code (the "Code")and shareholders are advised that, even if the pre-condition referred to below is satisfied or waived, there can be no certainty under the Code that any offer to acquire Sovereign shares will be made. For clarity, Grainger reserves the right to waive the pre-condition at any time. In addition, Grainger reserves the right, if the pre-condition is not satisfied or waived, not to make an offer for Sovereign.

The Boards of Grainger PLC ("Grainger") and Sovereign Reversions PLC ("Sovereign") announce that they have reached agreement in principle on the terms of a recommended offer expected to be made by Grainger subject to a pre-condition that pre-acquisition due diligence is completed by Grainger to its satisfaction. The expected consideration payable is 202 pence per Sovereign share in cash. The possible offer may be implemented by way of an offer to all shareholders of the Company or by a scheme of arrangement.

The Board of Sovereign (the "Board"), having reviewed the terms of the possible offer with its advisors Charles Stanley Securities and Fairfax I.S. PLC, has agreed unanimously to recommend Sovereign shareholders to accept Grainger's offer if it is made. Sovereign has agreed to pay an inducement fee if, broadly, at any time before midday on 4 June 2010, Grainger confirms that it is in a position to make an offer at a price of 202 pence per Sovereign share or above and (i) the Board fails to recommend such offer or subsequently withdraws its recommendation; (ii) Sovereign or any of its group undertakings announces the disposal of a significant part (being 10 per cent. of more) of its undertaking, business or assets or a transaction requiring Sovereign shareholder approval under London Stock Exchange plc's AIM Rules for Companies or the City Code on Takeovers and Mergers; (iii) the Board recommends, or announces that it intends to recommend, any competing offer; (iv) an offer by a third party is completed; or (v) Sovereign is in breach of its obligation not to solicit a competing offer and Grainger decides not to proceed with the acquisition. The amount of the inducement fee is £300,000 (inclusive of VAT if applicable). Further details will be set out in the full terms of the offer, if it should be made.

Irrevocable undertakings to accept the offer, if it should be made by 4 June 2010, have been given by certain Sovereign shareholders whose names, shareholdings and percentage of Sovereign's issued share capital are set out below. The irrevocable undertakings fall into the three categories shown in the table, being "hard" (indicating that they do not fall away in the event of a higher offer), "soft with a hurdle" (indicating that they cease to be binding if a firm offer is announced by a third party, the value of which is 222 pence or more per Sovereign share) and "soft without a hurdle" (indicating that they cease to be binding if a firm offer is announced by a third party, the value of which is more than 202 pence per Sovereign share).

Shareholder name	**Category**	**Number of shares**	**% of Issued Share Capital**
Bob Wigley *	Hard	50,035	0.29
Graeme Marshall *	Hard	1,071,964	6.32
Graeme Marshall nominee	Soft with a hurdle	5,424	0.03
Robert Lo *	Hard	62,150	0.37
Rupert Pearce Gould *	Hard	18,528	0.11
Rupert Pearce Gould nominee	Soft with a hurdle	43,119	0.25

Rockhopper Investments Limited	Hard	1,525,060	8.99
Pensions Insurance Corporation	Soft with a hurdle	1,327,750	7.83
JPMorgan Asset Management (UK) Limited	Soft without a hurdle	694,050	4.09
El Oro and Exploration Company Limited	Soft without a hurdle	288,069	1.70
AXA Investment Managers UK Limited	Soft without a hurdle	206,225	1.22
Total		**5,292,374**	**31.20**

* indicates a director of Sovereign.

Sovereign also received on 28 April 2010 and duly considered an expression of interest from a third party consortium for making an offer for the entire issued share capital of Sovereign at 200 pence per share in cash which envisaged including a potential equity stub alternative providing Sovereign shareholders with the opportunity to remain shareholders in Sovereign should they elect to do so rather than sell their shares for cash. This announcement is being made without the consent of the third party referred to above and there can therefore be no certainty as to whether an offer will be made by the third party or as to the terms on which any such offer will be made.

There can be no guarantee that any offer will be made by Grainger plc and a further announcement will be made in due course.

Pursuant to Rule 2.4 (c) of the Code, Grainger reserves the right to reduce the level of this possible offer if Sovereign pays a dividend or makes any other distribution to its shareholders in which case Grainger would make an equivalent reduction. Grainger also reserves the right to reduce the level of this possible offer with the recommendation of the Board of Sovereign. In addition, Grainger reserves the right to introduce other forms of consideration in substitution for all or part of the cash consideration.

Enquiries:

Grainger plc Tel: 020 7795 4700
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Graeme Marshall, Chief Executive
Charles Stanley Securities, Joint Rule 3 adviser and broker to Sovereign Tel: 020 7149 6000
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John Wriglesworth
Tom Urpeth

This announcement does not constitute an offer or invitation to buy, sell or subscribe for securities.

J.P. Morgan Cazenove is a marketing name for the UK investment banking business of J.P. Morgan plc and its associated companies. J.P. Morgan Cazenove is acting exclusively for Grainger and no one else in connection with the possible offer and will not be responsible to anyone other than Grainger for providing the protections afforded to customers of J.P. Morgan Cazenove or for providing advice in relation to the possible offer or any other matter referred to herein.

Brewin Dolphin Investment Banking acts as joint broker to Grainger.

Fairfax I.S. PLC is acting exclusively for Sovereign and no one else in connection with the possible offer and will not be responsible to anyone other than Sovereign for providing the protections afforded to customers of Fairfax I.S. PLC or for providing advice in relation to the possible offer or any other matter referred to herein.

Charles Stanley Securities, a division of Charles Stanley & Co Limited is acting exclusively for Sovereign and no one else in connection with the possible offer and will not be responsible to anyone other than Sovereign for providing the protections afforded to customers of Charles Stanley Securities or for providing advice in relation to the possible offer or any other matter referred to herein.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any paper offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.