

RNS Scheme of arrangement



## Publication of Scheme Document

### U AND I GROUP PLC

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U and I Group PLC  
15 November 2021

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**FOR IMMEDIATE RELEASE**

15 November 2021

### **RECOMMENDED CASH ACQUISITION**

of

**U AND I GROUP PLC**

by

**LS DEVELOPMENT HOLDINGS LIMITED**

**(a newly formed subsidiary, wholly owned by Land Securities Group PLC)**

**to be effected by means of a Scheme of Arrangement under  
Part 26 of the Companies Act 2006**

### **PUBLICATION OF SCHEME DOCUMENT**

On 1 November 2021, U and I Group PLC ("**U+I**") and LS Development Holdings Limited ("**Landsec Development**"), a newly formed wholly-owned indirect subsidiary of Land Securities Group PLC ("**Landsec**"), announced that they had reached agreement on the terms and conditions of a recommended all cash acquisition by Landsec Development of the entire issued, and to be issued, share capital of U+I (the "**Acquisition**"), to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**"). Capitalised terms used in this announcement (the "**Announcement**") shall, unless otherwise defined, have the same meanings as set out in the Scheme Document (as defined below). All references to times in this Announcement are to London, United Kingdom time unless stated otherwise.

#### **Publication of the Scheme Document**

U+I is pleased to announce that a circular in relation to the Scheme (the "**Scheme Document**") setting out, among other things, a letter from the Chairman of U+I, an explanatory statement pursuant to section 897 of the Companies Act 2006, the full terms and conditions of the Scheme, an expected timetable of principal events, a valuation report in respect of U+I's portfolio of investment properties as at 30 September 2021, notices of the Court Meeting and the General Meeting and details of the actions to be taken by U+I Shareholders has been published or made available today, subject to certain restrictions relating to persons in Restricted Jurisdictions, on U+I's website at <https://www.uandi plc.com/> and on Landsec's website at <https://landsec.com/>.

Hard copies of the Scheme Document (or, depending on U+I Shareholders' communication preferences, a letter or email giving details of the website where the Scheme Document may be accessed) and hard copies of the Forms of Proxy for the Court Meeting and the General Meeting are being sent to U+I Shareholders.

#### **Action required**

Notices of the Court Meeting and the General Meeting, each of which have been convened for Tuesday 7 December 2021 at the offices of Bryan Cave Leighton Paisner LLP, Governor's House, 5 Laurence Pountney Hill, London EC4R

0BR, United Kingdom, are set out in the Scheme Document. The Court Meeting will start at 10.00 a.m. and the General Meeting at 10.15 a.m. (or as soon thereafter as the Court Meeting has concluded or adjourned).

As further detailed in the Scheme Document, in order to become Effective, the Scheme will require, among other things, that the requisite majority of: (i) eligible Scheme Shareholders vote in favour of the Scheme at the Court Meeting; and (ii) eligible U+I Shareholders vote in favour of the Resolution at the General Meeting. The Scheme must be sanctioned by the Court. The Scheme is also subject to the satisfaction or (if capable of waiver) waiver of the other Conditions and further terms, as described more fully in the Scheme Document.

Whilst COVID-19 restrictions have been lifted as at the date of publication of this Announcement, the U+I Directors note that the COVID-19 situation is constantly evolving and the UK Government may change current restrictions or implement further measures which affect the holding of shareholder meetings. As such, whilst shareholders will be permitted to attend the Court Meeting and/or General Meeting in person if they are entitled to and wish to do so (subject to any applicable COVID-19 restrictions then in force), U+I Shareholders and Scheme Shareholders are nevertheless strongly encouraged to appoint "the Chair of the meeting" as their proxy for the General Meeting and the Court Meeting, respectively. If any other person is appointed as proxy and COVID-19 restrictions are introduced which affect the holding of the Meetings, that proxy may not be permitted to attend the relevant Meeting in person (but will be able to remotely attend, ask questions and/or raise any objections (in the case of the Court Meeting) and vote at the relevant Meeting via the Virtual Meeting Platform, further details of which are set out below and in the Scheme Document).

In addition to being able to attend, ask questions and/or raise any objections (in the case of the Court Meeting) and vote at the Court Meeting and/or General Meeting in person, U+I Shareholders and Scheme Shareholders will be given the opportunity to instead remotely attend, ask questions and/or raise objections (in the case of the Court Meeting) and vote at the Court Meeting and/or the General Meeting via the Virtual Meeting Platform.

U+I Shareholders and Scheme Shareholders may also submit questions to be considered at the relevant Meeting at any time up to 48 hours before the relevant Meeting by emailing [info@uandiplc.com](mailto:info@uandiplc.com).

Any changes to the arrangements for the Court Meeting and/or the General Meeting will be communicated to U+I Shareholders and Scheme Shareholders before the Meetings, including through our website at [www.uandiplc.com](http://www.uandiplc.com) and by announcement through a Regulatory Information Service.

U+I Shareholders and Scheme Shareholders are asked to complete and sign the Forms of Proxy in accordance with the instructions provided thereon as soon as possible to the Registrar, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, but in any event so as to be received by no later than the relevant times set out below:

- BLUE Forms of Proxy for the Court Meeting: 10.00 a.m. on 3 December 2021
- PINK Forms of Proxy for the General Meeting: 10.15 a.m. on 3 December 2021

or, if in either case the Meeting is adjourned, no later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any day that is not a Business Day).

If the BLUE Form of Proxy for use at the Court Meeting is not lodged by 10.00 a.m. on 3 December 2021 (or, in the case of adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any day that is not a Business Day)), it may be handed to the Chair of the meeting or to the Registrar, Link Group, on behalf of the Chair at the Court Meeting before the taking of the poll. However, in the case of the General Meeting, unless the PINK Form of Proxy is lodged so as to be received by 10.15 a.m. on 3 December 2021 (or, in the case of adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any day that is not a Business Day)), it will be invalid.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast (whether in person, remotely (via the Virtual Meeting Platform) or by proxy) so that the Court may be satisfied that there is a fair representation of the opinion of the Scheme Shareholders. Whether or not you intend to attend and/or vote at the Meetings, you are therefore strongly advised to sign and return your BLUE Forms of Proxy by post or email or to transmit a proxy appointment and voting instruction (electronically, online or through CREST) for the Court Meeting as soon as possible.**

#### **Recommendation**

The U+I Directors, who have been so advised by Rothschild & Co as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the U+I Directors, Rothschild & Co have taken into account the commercial assessments of the U+I Directors. Rothschild & Co is providing independent financial advice to the U+I Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the U+I Directors consider that the terms of the Acquisition are fair and reasonable and in the best interests of U+I Shareholders as a whole and unanimously recommend that U+I Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting as the U+I Directors who hold U+I Shares have irrevocably undertaken to do in respect of their own beneficial holdings.

U+I Shareholders should carefully read the Scheme Document in its entirety before making a decision with respect to the Scheme.

#### **Timetable**

The Scheme Document contains an expected timetable of principal events in relation to the Scheme, which is also set out in the Appendix to this Announcement. The Scheme remains conditional on the approval of the requisite majority of eligible Scheme Shareholders at the Court Meeting, the requisite majority of eligible U+I Shareholders at the General Meeting and the satisfaction or (if capable of waiver) waiver of the other Conditions set out in the Scheme Document, including the sanction of the Court.

Subject to the Scheme becoming Effective, U+I intends to make an application to the London Stock Exchange for the cancellation of the admission to trading of the U+I Shares on the London Stock Exchange's Main Market for listed securities and an application to the FCA for the cancellation of the listing of U+I Shares on the Official List, in each case to take effect on or shortly after the Effective Date. The Scheme is expected to become Effective on 14 December 2021.

The last day of dealings in U+I Shares on the Main Market for listed securities of the London Stock Exchange is expected to be the Business Day immediately prior to the Effective Date and no transfers shall be registered after 6.30 p.m. on that date.

#### **Additional information for U+I Shareholders**

If you have any questions about the Scheme Document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete the Forms of Proxy or to submit your proxies electronically or online, please contact the Registrar, Link Group by email at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk) or by phone on 0371 664 0300 from inside the UK or +44 (0) 371 664 0300 from outside the UK. Calls are charged at the standard geographic rate and will vary by provider or by submitting a request in writing to Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Calls outside the

United Kingdom will be charged at the applicable international rate. Lines will be open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Acquisition or the Scheme nor give any financial, legal or tax advice.

A copy of the Scheme Document and the Forms of Proxy will shortly be submitted to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

#### Enquiries

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Bryan Cave Leighton Paisner LLP is acting as legal adviser to U+I in connection with the Acquisition.

Slaughter and May is acting as legal adviser to Landsec in connection with the Acquisition.

#### APPENDIX EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on U+I's and Landsec Development's current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to U+I Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on U+I's website at <https://www.uandiplc.com/>.

Event date <sup>(1)</sup>	Time and/or
Date of publication of the Scheme Document	15 November 2021
Latest time for lodging Forms of Proxy for the:	
<b>Court Meeting (BLUE form)</b> (2)	<b>10.00 a.m. on 3 December 2021</b>
<b>General Meeting (PINK form)</b> (3)	<b>10.15 a.m. on 3 December 2021</b>
Voting Record Time (4)	6.00 p.m. on 3 December 2021

<b>Court Meeting 2021</b>	<b>10.00 a.m. on 7 December</b>
<b>General Meeting (5)</b>	<b>10.15 a.m. on 7 December 2021</b>
<i>The following dates and times associated with the Scheme are subject to change and will depend, amongst other things, on the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived and on the date on which the Court sanctions the Scheme. U+I will give adequate notice of all of these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on U+I's website at <a href="https://www.uandiplc.com/">https://www.uandiplc.com/</a>. Further updates and changes to these times shall be notified in the same way.</i>	
Scheme Court Hearing 2021	13 December
Last day for dealings in, and for the registration of transfer of, U+I Shares	13 December 2021
Scheme Record Time 2021	6.00 p.m. on 13 December
Disablement of CREST in respect of U+I Shares	6.30 p.m. on 13 December 2021
Suspension of listing of, and dealings in, U+I Shares	by 7.30 a.m. on 14 December 2021
<b>Effective Date of the Scheme <sup>(6)</sup> 2021</b>	<b>14 December</b>
De-listing of U+I Shares 2021	by 8.00 a.m. on 15 December
Latest date for dispatch of cheques and crediting of CREST accounts for cash consideration payable under the Acquisition	within 14 days after the Effective Date
Longstop Date <sup>(7)</sup> 2022	1 July

#### Notes

- (1) The dates and times given are indicative only and are based on current expectations and are subject to change. References to times are to London time, United Kingdom unless otherwise stated. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to U+I Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on U+I's website at <https://www.uandiplc.com/>.
- (2) The BLUE Form of Proxy for the Court Meeting, if not returned by the time stated above, may be handed to the Registrar or to the Chair of the Court Meeting before the taking of the poll at the Court Meeting and will still be valid.
- (3) The PINK Form of Proxy for the General Meeting must be lodged by the time stated above in order to be valid or, if the General Meeting is adjourned, no later than 48 hours (excluding any day that is not a Business Day) before the time fixed for the holding of the adjourned meeting.
- (4) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time of the adjourned meeting(s) will be 6.00 p.m. on the second Business Day before the day fixed for the adjourned meeting.
- (5) The General Meeting will commence at 10.15 a.m. on the day of the Court Meeting or as soon thereafter as the Court Meeting has been concluded or adjourned.
- (6) The Scheme shall become Effective as soon as a copy of the Scheme Court Order has been delivered to the Registrar of Companies.
- (7) The Long Stop Date is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as may be agreed in writing between Landsec Development and U+I (with the Panel's consent and as the Court may allow, if such consent and/or approval is/are required).



## **IMPORTANT INFORMATION**

*This Announcement is not intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Acquisition or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful.*

*The Acquisition shall be made implemented solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) which, together with the Forms of Proxy, shall contain the full terms and Conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of the Scheme or other response to the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).*

*This Announcement is not a prospectus or a prospectus equivalent document.*

## **NOTICES**

*N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to U+I and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than U+I for providing the protections afforded to clients of Rothschild & Co nor for providing advice in connection with any matter referred to herein. Neither Rothschild & Co nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this Announcement, any statement contained herein, the Acquisition or otherwise.*

*UBS AG London Branch ("**UBS**") is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the PRA and subject to regulation by the FCA and limited regulation by the PRA in the United Kingdom. UBS is acting as financial adviser to Landsec and no one else in connection with the Acquisition. In connection with such matters, UBS, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in relation to the Acquisition, the contents of this Announcement or any other matter referred to herein.*

*Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for U+I and for no-one else in connection with the matters referred to in this Announcement and will not be responsible to any person other than U+I for providing the protections afforded to clients of Peel Hunt, nor for providing advice in relation to the matters referred to herein. Neither Peel Hunt nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with the matters referred to in this Announcement, or otherwise.*

*Liberum Capital Limited ("**Liberum**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for U+I and no one else in connection with the matters described in this Announcement. Liberum will not regard any other person (whether or not a recipient of this Announcement) as its client in relation to the matters described in this Announcement and will not be responsible to anyone other than U+I for providing the protections afforded to its clients or for providing any advice in relation to matters or arrangements referred to herein. Apart from the responsibilities and liabilities, if any, which may be imposed on Liberum by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, Liberum does not accept any responsibility whatsoever for, and makes no representation or warranty, express or implied, as to the contents of this Announcement or for any other statement made or purported to be made by it, or on its behalf, in connection with U+I and nothing in this Announcement will be relied upon as a promise or representation in this respect, whether or not to the past or future. Liberum accordingly, to the fullest extent permitted by law, disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of this Announcement or any such statement.*

## **CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS**

*This Announcement, oral statements made regarding the Acquisition, and other information published by Landsec and U+I contain statements which are, or may be deemed to be, "forward-looking statements".*

*Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Landsec and U+I about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.*

*The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Acquisition on Landsec and U+I, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Although Landsec and U+I believe that the expectations reflected in such forward-looking statements are reasonable, Landsec and U+I can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future.*

*There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; the anticipated benefits from the Acquisition not being realised as a result of changes in general economic and market conditions in the countries in which Landsec and U+I operate; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which Landsec and U+I operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.*

*Neither Landsec and U+I, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Given the risks and uncertainties, you are cautioned not to place any reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations,*

neither Landsec nor U+I is under any obligation, and Landsec and U+I expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

## **OVERSEAS JURISDICTIONS**

This Announcement has been prepared in accordance with, and for the purpose of complying with, the laws of England and Wales and the Takeover Code, and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England. If you are in any doubt about the contents of this Announcement, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

The publication or distribution of this Announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe any applicable requirements of their jurisdictions.

The availability of the Acquisition to U+I Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their U+I Shares with respect to the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Landsec Development or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and may render invalid any related purported vote in respect of the Acquisition. Any person (including, without limitation, any custodian, nominee and trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this Announcement and/or any other related document to any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction.

The statements contained in this Announcement are not to be construed as legal, business, financial or tax advice.

## **NOTES TO U+I INVESTORS IN THE UNITED STATES**

Shareholders in the US should note that the Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Securities Exchange Act of 1934 (the "US Exchange Act").

Accordingly, the Acquisition is subject to the disclosure and procedural requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of US tender offer and proxy solicitation rules.

The financial information included in the Scheme Document has been prepared in accordance with generally accepted accounting principles of the United Kingdom and thus may not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

However, if, in the future, Landsec Development exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Takeover Offer will be made in compliance with applicable US tender offer and securities laws and regulations. The receipt of cash pursuant to the Acquisition by an U+I Shareholder in the US as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each U+I Shareholder is therefore urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Acquisition.

It may be difficult for U+I Shareholders in the US to enforce their rights and any claims arising out of US federal laws, since Landsec and U+I are each located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. U+I Shareholder in the US may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

To the extent permitted by applicable law, in accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Landsec, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, U+I Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. Also, in accordance with Rule 14e-5(b) of the US Exchange Act, each of Rothschild & Co and UBS will continue to act as an exempt principal trader in U+I Shares on the London Stock Exchange. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

## **DEALING DISCLOSURE REQUIREMENTS**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities



exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

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

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they 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 Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

#### **NO PROFIT FORECAST OR ESTIMATES OR QUANTIFIED FINANCIAL BENEFITS STATEMENTS**

No statement in this Announcement, the Scheme Document or incorporated by reference into this Announcement and/or the Scheme Document is intended to constitute a profit forecast, profit estimate or quantified financial benefits statement for any period, nor should any statement in this Announcement, the Scheme Document or incorporated by reference into this Announcement and/or the Scheme Document be interpreted to mean that earnings or earnings per share for U+I for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for U+I.

#### **ELECTRONIC COMMUNICATIONS**

Please be aware that addresses, electronic addresses and certain information provided by U+I Shareholders, persons with information rights and other relevant persons for the receipt of communications from U+I may be provided to Landsec Development during the Offer Period as requested under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

#### **PUBLICATION ON WEBSITE**

In accordance with Rule 26.1 of the Takeover Code, a copy of this Announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on U+I's website at [www.uandiplc.com](http://www.uandiplc.com) and Landsec's website at [www.landsec.com](http://www.landsec.com) by no later than 12 noon (London time) on the Business Day following the publication of this Announcement. For the avoidance of doubt, neither the contents of these websites nor the contents of any websites accessible from any hyperlinks is incorporated into or forms part of this Announcement.

#### **RIGHT TO RECEIVE COPIES IN HARD COPY FORM**

Any person entitled to receive a copy of documents, announcements and information relating to the Acquisition is entitled to receive such documents (including information incorporated by reference into such documents by reference to another source) in hard copy form.

U+I Shareholders may request a hard copy of this Announcement, the Scheme Document, including information incorporated by reference into the Scheme Document by reference to another source by contacting the Registrar, Link Group on 0371 664 0300 from inside the UK or +44 (0) 371 664 0300 from outside the UK or by submitting a request in writing to Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

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