

This letter is important and explains the impact of the Acquisition on your Sharesave Options and what you need to do. Please read this letter carefully as it requires your immediate attention.

If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from a stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

24 June 2021



Brighton Bidco Limited
44 Esplanade, St Helier,
Jersey JE4 9WG
(incorporated in Jersey with
registered number 131280)

Dear Sharesave Participant

**St. Modwen Properties PLC 2014 Saving Related Share Option Scheme (“Sharesave”)
and the recommended all cash offer for St. Modwen Properties PLC
by Brighton Bidco Limited**

St. Modwen Properties PLC (“**St. Modwen**”) and Brighton Bidco Limited (“**Bidco**”) (a newly formed company indirectly owned by investment funds advised by the Blackstone Group Inc) announced on 20 May 2021 that they had reached agreement on the terms of a recommended all cash offer for the entire issued and to be issued share capital of St. Modwen by Bidco (the “**Acquisition**”).

An explanation of the defined terms used in this letter is provided in Appendix B.

ACTION REQUIRED: You will need to take action to realise value from your Sharesave Options. This will NOT happen automatically.

It is recommended that you complete the online exercise instruction to exercise your Sharesave Options on the Equiniti share portal as soon as possible, and by no later than 5:00pm (UK time) on 16 July 2021 (or any earlier deadline notified to you once the date of Court Sanction is known).

It is recommended that you take this action (known as “Choice A”) as soon as possible.

If you do nothing your Sharesave Options will lapse.

1. Why are we writing to you?

We are writing to explain how the Acquisition will affect your Sharesave Options and the decisions you need to make. **Please read everything in this letter and its appendices carefully; the contents are very important.**

Summary of the choices available to you

If not exercised, your Sharesave Options will lapse 20 days after the date of Completion. You will need to close your account and your savings will be returned to you.

Choice A: Apply now to exercise your Sharesave Options on Completion and receive a One-off Cash Compensation Payment

- You can continue to save until Completion (which is expected be in early August 2021, in which case your last salary deduction will be in July for the 1st August savings contribution, although this may be subject to change if the date of Completion changes).
- You can then buy St. Modwen Shares at a discounted price (the “**Option Price**”) with a total value equal to your accumulated savings at that date.
- Your St. Modwen Shares will then automatically be purchased following Completion. You will receive £5.60 (the “**Offer Price**”) for each St. Modwen Share. The Offer Price is higher than the Option Price so you will make a profit.
- If you select **Choice A** and exercise your Sharesave Options on Completion, you will also be eligible to receive a “**One-off Cash Compensation Payment**”. This will be equal to the profit you would have made had you continued to save under the Sharesave until the earlier of (i) six months after the date of Court Sanction (as explained in section 6 below) or (ii) the end of your savings contract, then exercised your Sharesave Options to the maximum extent possible and sold the resulting St. Modwen Shares for the Offer Price following Completion.

If you want to make Choice A, you must complete an online exercise instruction on the Equiniti share portal by 5:00pm (UK time) on 16 July 2021.

Choice B: Exercise your Sharesave Options following Completion

- You can continue to save for up to 20 days following Completion.
- You can then buy St. Modwen Shares at the Option Price with a total value equal to your accumulated savings at that date. The St. Modwen Shares will then be automatically purchased for the Offer Price for each St. Modwen Share and so you will make a profit.
- **BUT** although with **Choice B** you may be able to buy more St. Modwen Shares than with **Choice A** because the amount of your accumulated savings may be higher: (1) you will not receive the One-off Cash Compensation Payment; and (2) you will likely receive the cash for your St. Modwen Shares later.

If you want to select Choice B, please contact the St. Modwen Company Secretarial team: co-sec@stmodwen.co.uk / 07790 603670.

Further details about your choices are set out in section 6.

2. The Acquisition

The Acquisition will result in St. Modwen and its subsidiaries becoming wholly-owned subsidiaries of Bidco.

The Acquisition will take place through what is called a “scheme of arrangement” (the “**Scheme**”). This is a procedure that is subject to approval by St. Modwen Shareholders and the Court on a date referred to in this letter as “**Court Sanction**”. Court Sanction is not the date on which the Acquisition will be completed. The Acquisition is currently due to complete a couple of days after Court Sanction on “**Completion**”.

Further information on the Scheme is set out in the Scheme Document sent to St. Modwen Shareholders on 24 June 2021. A copy of the Scheme Document is also available on the [St. Modwen website](#).

An explanation of the defined terms used in this letter is provided in Appendix B.

3. What are the terms of the Acquisition?

St. Modwen Shareholders will be entitled to receive the Offer Price in cash for each St. Modwen Share they own at the Scheme Record Time. The terms of the Acquisition are set out in full in the Scheme Document. Your choices are explained in more detail in section 6.

4. When is the Acquisition likely to take place?

The Acquisition is currently expected to become effective by early August 2021.

5. How does the Acquisition affect my Sharesave Options?

The Acquisition will change the usual treatment of your Sharesave Options.

Normally, you would continue saving until the end of your savings contract (which will be either three or five years) and then decide if you want to use those savings to exercise your Sharesave Options and acquire St. Modwen Shares, or to let your Sharesave Options lapse and withdraw your savings. However, as a result of the Acquisition, your unmatured Sharesave Options (meaning your Sharesave Options for which the savings period will not have ended by Completion) will vest and become exercisable early to the extent of your savings at the date of exercise. Different rules may apply if you leave employment with the St. Modwen Group.

If the Acquisition does not happen for any reason, your Sharesave Options will continue as normal, subject to the Sharesave Rules.

6. What are my choices?

For unmatured Sharesave Options that become exercisable as a result of the Acquisition, you have the following choices:

Choice A: apply now to exercise your Sharesave Options on Completion and receive a One-off Cash Compensation Payment

You can elect in advance to exercise your Sharesave Options on Completion and buy St. Modwen Shares with a total value equal to the accumulated savings you have made at the date of exercise. If you do this, you will receive:

- the Offer Price (£5.60) per St. Modwen Share that you have bought on exercise of your Sharesave Options; and
- a **One-off Cash Compensation Payment** (where applicable), which Bidco has agreed to pay in recognition of the fact that your Sharesave savings period will end early and you won't be able to exercise your Sharesave Options to the same extent as if you had been able to save for the full savings period.

This One-off Cash Compensation Payment will be equal to the profit ("**Profit**") you would have made if you had continued to save under the Sharesave until the earlier of (i) six months after Court Sanction or (ii) the end of your savings contract, then exercised your Sharesave Options to the maximum extent possible and sold the resulting St. Modwen Shares for the Offer Price following Completion. Income tax and employee's National Insurance contributions ("**NICs**") will be due on this payment. However, Bidco will gross-up your One-off Cash Compensation Payment to provide you with an after-tax amount to cover the income tax and NICs.

If you have to pay more tax and employee's social security on your Profit because your Profit is delivered to you in the form of cash rather than St. Modwen Shares then Bidco will increase the amount of cash it pays you so that the after-tax amount of cash you receive is the same as the after tax amount you would have received if your Profit had been delivered in the form of St. Modwen Shares.

A worked example is set out in Appendix A.

You won't be entitled to receive the One-off Cash Compensation Payment: (i) if you exercise your unmatured Sharesave Options after Completion; (ii) in relation to any Sharesave Options that mature before Completion (because you will have paid all your monthly contributions and can already exercise your Sharesave Options in full); or (iii) if your employment ends before Completion.

If you want to make Choice A, please access the Equiniti share portal and complete an online instruction as soon as possible and no later than 5:00 pm (UK time) on 16 July 2021 or any earlier deadline notified to you once the expected date of Court Sanction is known.

Choice B: exercise your Sharesave Options following Completion

If the Acquisition goes ahead, you will be able to exercise your Sharesave Options to buy St. Modwen Shares for up to 20 days following the date of Completion, with a total value equal to your accumulated savings at the date of exercise, unless they lapse earlier in accordance with the Sharesave Rules.

If you exercise your Sharesave Options in this way, the St. Modwen Shares which would be issued to you will automatically be bought by Bidco and you will receive the Offer Price (£5.60) per St. Modwen Share that you have bought on exercise of your Sharesave Options.

If you decide to exercise your Sharesave Options under **Choice B**, you may be able to buy more St. Modwen Shares as (depending on when Court Sanction occurs) you may be able to make a further monthly savings payment within the 20 days following Completion, meaning that your accumulated savings may be higher. However, you will not be any better off because: (i) you will not receive the One-off Cash Compensation Payment; and (ii) you will receive the cash for your St. Modwen Shares later.

If you want to select Choice B, please contact the St. Modwen Company Secretarial team: co-sec@stmodwen.co.uk / 07790 603670.

Whether you select **Choice A** or **Choice B**, you can continue to make monthly savings contributions until the date you exercise your Sharesave Options or, if earlier, the date your Sharesave Options mature. Your unexpired Sharesave Options will only become exercisable to the extent of the amount you have saved on the date of exercise.

Any St. Modwen Shares to which you become entitled as a result of the exercise of your Sharesave Options in connection with the Acquisition, no matter which choice you select, will be held on your behalf by Equiniti Trust (Jersey) Limited (the “**EBT Trustee**”), as your nominee.

If you do not exercise your Sharesave Options within 20 days after Completion your Sharesave Options will lapse automatically and your savings will be returned to you. You will not be entitled to receive a One-off Cash Compensation Payment.

7. When will I receive the money under Choice A?

The cash you receive under **Choice A** will be paid to you as soon as reasonably practicable once your St. Modwen Shares are acquired by Bidco after Completion and funds are received – this is expected to be within 14 days of Completion. This may be sooner than any cash you will receive for your St. Modwen Shares under **Choice B**.

8. What if the Acquisition does not complete?

If Court Sanction does not happen for any reason, your Sharesave Options will continue as normal under the Sharesave Rules and you will not receive the One-off Cash Compensation Payment.

9. What if I leave employment with the St. Modwen Group?

The leaver arrangements under the Sharesave will apply to your Sharesave Options in the normal way if you leave or have left the St. Modwen Group before Completion and before you exercise your Sharesave Options. This means that:

- if you qualify as a “good leaver” (for example, if you leave because of injury, disability, redundancy or retirement), or you leave more than three years after the start of your savings contract for any reason other than misconduct, you may exercise any outstanding Sharesave Options within the period starting on the date you left employment and ending on the earliest of: (i) six months after you leave; (ii) six months after the normal maturity date; and (iii) 20 days after the date of Completion; or
- if you do not qualify as a “good leaver”, your Sharesave Options lapse on the date you stop being an employee and you will get your accumulated savings back.

Special rules apply on death.

Please note that if you leave the St. Modwen Group and do not qualify as a “good leaver” before Completion, your Sharesave Options will lapse before Completion (depending on when it occurs), meaning that any **Choice A** instruction you have made will not take effect. Your election will not be affected if you qualify as a “good leaver”, provided your Sharesave Options have not lapsed before Completion.

10. What if I am a PDMR or an insider?

If you are a Person Discharging Managerial Responsibilities (“**PDMR**”) or a restricted person under the St. Modwen Share Dealing Code (the “**Dealing Code**”) (a copy of which is available on Catalyst), or you have otherwise been told that the Dealing Code applies to you, you must obtain permission to exercise your Sharesave Options under the Dealing Code before you submit an instruction. You can seek permission to deal by following the process set out in the Dealing Code. However, unless exceptional circumstances exist it is unlikely that you will be granted permission to deal while you are an insider or, if you are a PDMR or a closely associated person of a PDMR, during a closed period.

It is recommended that, if you wish to elect **Choice A** and you are a PDMR or restricted person under the Dealing Code (or you will potentially become one), you take such action as soon as possible.

11. Tax

No income tax or NICs will be due under either **Choice A** or **Choice B** on the exercise of your Sharesave Options.

Receipt of cash proceeds for your St. Modwen Shares from Bidco will be treated for Capital Gains Tax (“**CGT**”) purposes as a disposal of all the St. Modwen Shares you buy on exercise of your Sharesave Options. Your capital gain per St. Modwen Share is the amount by which the Offer Price exceeds the price per St. Modwen Share you pay to exercise your Sharesave Options. CGT is chargeable on your aggregate capital gains (less allowable losses) in a tax year to the extent they exceed your CGT annual exemption (or other available reliefs) in the relevant tax year. For the tax year ending on 5 April 2022 the annual exemption is £12,300. Any CGT on the sale of St. Modwen Shares is payable by you to HMRC under self-assessment. If your aggregate capital gains are likely to exceed your CGT annual exemption, you are strongly recommended to seek your own independent tax advice.

If you receive a One-off Cash Compensation Payment, income tax and NICs will be due in respect of that payment, although Bidco has agreed to gross-up the payment to account for the tax due. This will be deducted by St. Modwen and paid to HMRC and you will receive the net payment from St. Modwen to your normal bank account.

This information is intended as a general guide only and applies only to participants treated as resident for tax purposes in the UK throughout the time between the date their Sharesave Options were granted and the time they are exercised. It does not constitute tax advice to any individual participant. Tax law can and does change and you should not necessarily assume that the current tax position will continue. Please note that St. Modwen, Bidco and Equiniti cannot provide you

with personal tax advice. If you are in any doubt as to the effect the Acquisition will have on your personal tax position, you are recommended to seek your own independent financial and/or tax advice.

The transfer of St. Modwen Shares to your spouse or civil partner is generally tax free and your spouse or civil partner may be able to use their CGT annual exemption to reduce any CGT payable on the disposal of St. Modwen Shares. If you want to transfer St. Modwen Shares to your spouse or civil partner please contact the St. Modwen CoSec team: co-sec@stmodwen.co.uk / 07790 603670.

12. What if I participate in other St. Modwen share plans?

If you participate in other St. Modwen share plans you will receive separate letters about your other share options. Please read those letters carefully.

13. What if I have questions?

If you have any questions that relate to your Sharesave Options, what your choices are or how to access your Equiniti share portal account, please contact the Equiniti helpline on 0371 384 2891. Lines are open 08:30 – 17:30 Monday to Friday, excluding weekends and UK Bank Holidays. Please note that no legal, tax or financial advice on the merits of the Acquisition or its effect on your Sharesave Options can be provided.

Details of your Sharesave Options are available to view on the Equiniti share portal (www.esp-portal.com/clients/StModwen).

To login to your account you will need to do the following:

- Access the Equiniti share portal at: www.esp-portal.com/clients/StModwen
- Enter your Account Number, Last Name and Date of Birth.
- Then enter your password (when you first registered you will have been asked to create a password).
- If you have forgotten your password, select '*Forgotten your password?*' and you will be asked some security questions before being prompted to re-set your password.

If you are yet to register on the Equiniti share portal:

- Go to www.esp-portal.com/clients/StModwen
- Click the '*Register*' button and enter the information as requested. You will need the following information to register: Account Number, Last Name and Date of Birth.

Please register using your company email address if possible so that your activation code can be emailed to you immediately following your registration. If you use a personal email address the activation will be posted to you which may cause some delays.

Once logged in to your account you will need to:

- Click the '*My Investments tab*'.
- Click on the Promo Panel labelled '*Choose Now – Sharesave*'.

- Follow the steps on the next page to complete your online exercise instruction.

If you experience any difficulties registering or logging in, please contact the Equiniti helpline on 0371 384 2891.

You are strongly advised to seek your own independent financial and/or tax advice regarding your personal circumstances and the effect of the Acquisition in relation to your Sharesave Options.

14. Proposal: Recommendation

The St. Modwen Board recommends that you select **Choice A**. You should consider your own personal circumstances, including your tax position, when deciding your preferred timing for exercising your Sharesave Options.

The St. Modwen Board, which has been so advised by Lazard and Numis as to the financial terms of the proposal, considers the terms of the proposal described above to be fair and reasonable in the context of the Acquisition. In providing their advice to the St. Modwen Board, Lazard and Numis have taken into account the commercial assessments of the St. Modwen Board. Lazard and Numis are providing independent financial advice to the St. Modwen Board for the purposes of the City Code on Takeovers and Mergers.

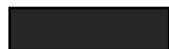
15. Important notes

Nothing in this letter or its appendices constitutes financial advice to any holder of shares, share awards or share options in St. Modwen or Bidco.

If you have received this letter electronically, you may request a hard copy of this letter, free of charge, by contacting Equiniti on 0371 384 2891. 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.

If there is a conflict between the information in this letter and appendices and the Sharesave Rules or any relevant legislation, the Sharesave Rules and the legislation will prevail.

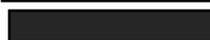
Yours faithfully



For and on behalf of

St. Modwen Properties PLC

Yours faithfully



For and on behalf of

Brighton Bidco Limited

Appendix A

Worked example

- Alex participates in the 2020 three-year Sharesave. Alex selects Choice A by completing the online exercise instruction on the Equiniti share portal.
- At Completion, Alex has saved £100 per month for 10 months ($£100 \times 10 = £1,000$).
- Alex can buy £1,000 worth of St. Modwen Shares at the Option Price for the 2020 Sharesave (£2.53 per St. Modwen Share).
- This means that Alex can buy 395 St. Modwen Shares at a cost of £2.53 per St. Modwen Share ($£1,000 / £2.53 = 395$ St. Modwen Shares), plus residual savings of 65p.
- Alex can sell these for the bid price of £5.60, a total of $395 \times £5.60 = £2,212.00$.
- Alex therefore makes a profit of $£1,212.65$ ($£2,212.00 - (395 \times £2.53) = £1,212.65$).
- Alex also receives a cash payment (the One-off Cash Compensation Payment) equal to the profit Alex would have made if Alex had been able to save for a further six months of the savings period.
- In this case Alex would receive a net cash payment of **£727.59** after tax:
 - If Alex had continued saving £100 for a further 6 months (a total of £600), Alex would have been able to buy an additional 237 St. Modwen Shares at the Option Price for the 2020 Sharesave ($£600 / £2.53 = 237$ St. Modwen Shares), plus residual savings of 39p.
 - If Alex had then sold those additional 237 St. Modwen Shares for the bid price of £5.60, the total profit would have been £727.59 ($(237 \times £5.60) - (237 \times £2.53) = £727.59$).
 - Bidco has agreed to gross-up the amount so Alex will receive a One-off Cash Compensation Payment of £727.59 after income tax and NICs.
- Alex's total profit is **£1,940.24** ($£1,212.65 + £727.59$).

Notes:

1. The Option Price depends on the year in which the savings contract started.
2. If Alex selects Choice A, the Sharesave participation ends on Completion.
3. Alternatively, if Alex elects Choice B, depending on the date of Completion Alex may be able to make an additional monthly savings payment and so would have more savings to buy St. Modwen Shares. However, Alex would not qualify for the One-off Cash Compensation Payment and would receive value for the options at a later date.
4. This example does not consider any capital gains tax which may apply.
5. The residual amounts (65p and 39p), where Alex does not have sufficient savings to buy a full St. Modwen Share, will be returned to Alex.

Appendix B

A brief explanation of some definitions

“**Acquisition**” means the proposed acquisition by Bidco of the entire issued and to be issued ordinary share capital of St. Modwen, to be effected by means of the Scheme;

“**Bidco**” means Brighton Bidco Limited (a newly formed company indirectly owned by investment funds advised by the Blackstone Group Inc);

“**Bidco Directors**” means the directors of Bidco as at the date of this letter;

“**Bidco Group**” means Bidco and its subsidiaries and subsidiary undertakings from time to time;

“**Completion**” means the date on which the Scheme becomes effective in accordance with its terms;

“**Court**” means the High Court of Justice in England and Wales;

“**Court Sanction**” means the date on which the Court sanctions the Scheme under section 899 of the Companies Act 2006;

“**EBT Trustee**” means Equiniti Trust (Jersey) Limited;

“**HMRC**” means HM Revenue & Customs;

“**Offer Price**” means £5.60 per St. Modwen Share;

“**One-off Cash Compensation Payment**” has the meaning given in section 6 above;

“**Option Price**” means the price per St. Modwen Share payable on the exercise of a Sharesave Option as stated in the invitation letter for that Sharesave Option;

“**Scheme**” means the procedure by which Bidco will become the holder of the entire issued and to be issued ordinary share capital of St. Modwen;

“**Scheme Document**” means the document setting out the terms of the Scheme dated 24 June 2021 sent to St. Modwen Shareholders;

“**Scheme Record Time**” means the time and date specified as such in the Scheme Document or such later time as St. Modwen and Bidco may agree;

“**Sharesave**” means the St. Modwen Properties PLC 2014 Saving Related Share Option Scheme, as amended from time to time;

“**Sharesave Options**” means options over St. Modwen Shares granted to employees and former employees of St. Modwen and its subsidiaries under the Sharesave;

“**Sharesave Rules**” means the rules of the Sharesave, as set out in the 2014 document;

“**St. Modwen**” means St. Modwen Properties PLC;

“**St. Modwen Board**” means the board of directors of St. Modwen;

“**St. Modwen Directors**” means the directors of St. Modwen as at the date of this letter;

“**St. Modwen Group**” means St. Modwen and its subsidiaries and subsidiary undertakings from time to time;

“St. Modwen Shareholders” means holders of St. Modwen Shares; and

“St. Modwen Shares” means ordinary shares of £0.10 each in the capital of St. Modwen.

Notes

The distribution of this document (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Lazard & Co ("**Lazard**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority (the "**FCA**"), is acting exclusively as financial adviser to St. Modwen and no one else in connection with the matters set out in this letter and will not be responsible to anyone other than St. Modwen for providing the protections afforded to clients of Lazard nor for providing advice in relation to the matters set out in this letter. Neither Lazard 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 Lazard in connection with the matters set out in this letter, any statement contained herein or otherwise.

Lazard has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.

Numis Securities Limited ("**Numis**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser exclusively for St. Modwen and no one else in connection with the matters set out in this letter and will not regard any other person as its client in relation to the matters set out in this letter and will not be responsible to anyone other than St. Modwen for providing the protections afforded to clients of Numis, nor for providing advice in relation to any matter referred to herein.

Numis has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.

This document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer to subscribe for or buy, any securities by any person in any jurisdiction (a) in which such offer or invitation is not authorised, (b) in which the person making such offer or invitation is not qualified to do so, or (c) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation or where the making of such offer, solicitation or invitation would impose any unfulfilled registration, qualification, publication or approval requirements on St. Modwen, Bidco or any of their respective directors, officers, agents, affiliates and advisers. No action has been taken nor will be taken in any jurisdiction by any such person that would permit a public offering of any securities in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this document other than in any jurisdiction where action for that purpose is required. Neither St. Modwen nor Bidco nor their respective directors, officers, agents, affiliates or advisers accept any responsibility for any violation of any of these restrictions by any other person.

The St. Modwen Directors, whose names are set out in the Scheme Document, accept responsibility for the information contained in this letter (including any expressions of opinion and, without limitation, all information in respect of St. Modwen which has been incorporated by reference in this document), except for that information for which the Bidco Directors accept responsibility. To the best of the knowledge and belief of the St. Modwen Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter

(including any expressions of opinion) for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Bidco Directors, whose names are set out in the Scheme Document, accept responsibility for the information contained in this letter (including any expressions of opinion) relating to the Bidco Group (including, without limitation, all information in respect of the Bidco Group which has been incorporated by reference in this document) and the Bidco Directors, their close relatives, related trusts and other connected persons and persons acting in concert with Bidco. To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter (including any expressions of opinion) for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Blackstone Responsible Persons, whose names are set out in the Scheme Document, accept responsibility for the information contained in this letter (including any expressions of opinion) relating to them (and their close relatives, related trusts and other persons connected with them), Blackstone and Bidco. To the best of the knowledge and belief of the Blackstone Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this letter (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.