

This letter is important and explains the impact of the Acquisition on your LTIP 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 contents of this letter or the action you should take, you are recommended to seek your own independent financial advice immediately from a stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended from time to time), if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

29 January 2021



Dear Participant

Countrywide Long-Term Incentive Plan ("LTIP") and the recommended cash acquisition of Countrywide plc by Connells Limited (a subsidiary of Skipton Building Society)

Unvested LTIP Options

As you know, on 31 December 2020, the boards of Countrywide plc ("**Countrywide**") and Connells Limited ("**Connells**") announced that they had agreed the terms of a recommended cash acquisition pursuant to which Connells proposes to acquire the entire issued and to be issued share capital of Countrywide (the "**Acquisition**").

ACTION REQUIRED: Please be aware that you will need to take action to realise value from any LTIP Options that you hold, as this will NOT happen automatically.

It is recommended that you exercise your LTIP Options on the Effective Date by placing an exercise request on the Countrywide share portal as soon as possible, and no later than 12 noon (UK time) on 22 February 2021 or any earlier deadline notified to you once the expected Effective Date is known, before your LTIP Options lapse.

If you are a PDMR or a restricted person under the Dealing Policy, further details about your choices are explained in section 9 of this letter.

Please note that if your LTIP Options have not been exercised within one month after Court Sanction (explained further below), they will cease to be exercisable and will lapse. It is recommended that you take action in respect of your LTIP Options as soon as possible. Further details about your choices are explained in section 6 of this letter.

1. Why are we writing to you?

We are writing to explain how the Acquisition will affect your Unvested LTIP Options and the decisions you need to make.

Please read everything in this letter and its appendices carefully. **Their contents are very important.**

This letter covers LTIP Options granted on both 26 March 2018 and 27 March 2019.

In relation to LTIP Options granted in 2018, the performance period and/or vesting period concluded on 31 December 2020. The Remuneration Committee will determine on or shortly before Court Sanction whether the applicable performance conditions have been satisfied, and therefore the extent to which 2018 LTIP Options will vest (if at all). Please be aware that based on current forecasts, it is expected that the applicable performance conditions will not be satisfied, and therefore any 2018 LTIP Options that are subject to performance conditions will not vest and not become exercisable in connection with the Acquisition. Once the Remuneration Committee has determined the extent to which the 2018 LTIP Options will vest (if at all), you will be notified of its decision. If any of your 2018 LTIP Options were not subject to performance conditions, or if the Remuneration Committee determines that any of the applicable performance conditions have been satisfied, then these 2018 LTIP Options are expected to vest at the end of the appropriate vesting period (unless they lapse earlier in accordance with their terms) and may be exercised in accordance with the steps explained further below.

In relation to LTIP Options granted in 2019, the Remuneration Committee will determine on or shortly before Court Sanction whether the applicable performance conditions have been satisfied, and therefore the extent to which 2019 LTIP Options will vest (if at all). Please be aware that based on current forecasts, it is expected that the applicable performance conditions will not be satisfied, and therefore any 2019 LTIP Options that are subject to performance conditions will not vest and not become exercisable in connection with the Acquisition. Once the Remuneration Committee has determined the extent to which the 2019 LTIP Options will vest (if at all), you will be notified of its decision.

You should check to see if you participate in either or both of these grants in order to reach a decision on your preferred choice(s).

Details of the LTIP Options that you hold are available to view on the Countrywide share portal (www.countrywide-shares.co.uk). You will need your Investor Code (IVC) which has been provided to you in previous communications in order to log into your account. If you are yet to register on the share portal, please contact Link by email at exercises@linkgroup.co.uk.

Please be aware that if you hold LTIP Options granted in 2018 and 2019, you do not need to make the same choice in respect of both LTIP Options.

Summary of the choices available to you:

Choice A – Apply now to exercise your LTIP Options on the Effective Date

- You can elect to exercise your LTIP Options conditional on the Effective Date.
- The Countrywide Shares which will be issued to you will then automatically be purchased. You will receive £3.95 in cash per Countrywide Share via payroll (less any income tax and National Insurance Contributions that Countrywide is required to withhold).

If you want to make Choice A, you must place an exercise request on the Countrywide share portal by the deadline specified above.

Choice B – Exercise your LTIP Options up to one month after Court Sanction

- If the Acquisition goes ahead, you can exercise your LTIP Options until one month after Court Sanction (unless they lapse earlier under the rules of the LTIP).
- You can exercise your LTIP Options by placing an exercise request on the Countrywide share portal.
- The Countrywide Shares will then automatically be purchased. You will receive £3.95 in cash per Countrywide Share via payroll (less any income tax and National Insurance Contributions that Countrywide is required to withhold).
- If you choose **Choice B** you will receive the cash for your Countrywide Shares later than under **Choice A**.

If your LTIP Options have not been exercised by one month following Court Sanction, they will cease to be exercisable and will lapse.

Further details about your choices are in section 6 of this letter.

2. The Acquisition

The Acquisition will result in Countrywide and its subsidiaries becoming wholly-owned subsidiaries of Connells.

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 Countrywide Shareholders and the Court. In particular, as part of the Acquisition, the Court will sanction the Scheme on a date referred to throughout this letter as “**Court Sanction**”. This date 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 the “**Effective Date**”.

Further information on the Scheme is set out in the Scheme Document dated 22 January 2021 which was sent to Countrywide Shareholders. This letter should be read together with the Scheme Document. Copies of the Scheme Document and this letter are available on the Countrywide website at <https://www.countrywide.co.uk/corporate/investorrelations/investing-in-countrywide/disclaimer-offer-by-connells-limited> and on Connells’ website at <https://www.connellsgroup.co.uk/microsite>.

You will find a list of definitions in Appendix A which explains the key defined terms used in this letter. Terms defined in the Scheme Document will have the same meaning in this letter unless otherwise defined.

3. What are the terms of the Acquisition?

The terms of the Acquisition are set out in full in the Scheme Document. However, in summary, Countrywide Shareholders will be entitled to receive £3.95 for each Countrywide Share they own at the Scheme Record Time.

4. When is the Acquisition likely to take place?

The Acquisition is currently expected to take effect in the first quarter of 2021, subject to Countrywide Shareholder approval and receipt of Connells' change in control approval from the Financial Conduct Authority. An expected timeline of key events relating to the Acquisition is available in the Scheme Document.

Court Sanction is currently expected to take place during the first quarter of 2021. Once the date of Court Sanction is known, Countrywide will announce this via a Regulatory Information Service (with such announcement being made available on Countrywide's website at <https://www.countrywide.co.uk/corporate/investorrelations/investing-in-countrywide/disclaimer-offer-by-connells-limited>).

5. How does the Acquisition affect your Unvested LTIP Options?

Please be aware that you will need to take certain actions to realise value from any LTIP Options that you hold as this will not happen automatically. If you do not take any action, your LTIP Options will lapse and cease to be exercisable one month after Court Sanction (unless they lapse earlier).

Normally, your LTIP Options would vest and become exercisable (subject to the satisfaction of applicable performance conditions) on, or as soon as practicable after, the third anniversary of the date of grant (or the date notified in your award letter, if different). On exercise, the Countrywide Shares under your LTIP Options would be transferred to you.

However, as a result of the Acquisition, your LTIP Options will vest (if they have not already vested) and become exercisable on Court Sanction, unless they lapse earlier in accordance with their terms. You will have two choices in relation to your LTIP Options:

- (A) Elect in advance to exercise your LTIP Options conditional on the Effective Date.
- (B) Exercise in the period of no later than one month following Court Sanction.

The extent to which your 2018 LTIP Options and/or 2019 LTIP Options will become exercisable on Court Sanction is subject to: (i) satisfaction of applicable performance conditions, which will be determined by the Remuneration Committee on or shortly before Court Sanction; and (ii) unless the Remuneration Committee decides otherwise, time pro-rating. Once the Remuneration Committee has determined the extent to which your LTIP Options will vest and become exercisable (if at all), you will be notified of its decision. As set out above, if any of your 2018 LTIP Options were not subject to performance conditions, then these 2018 LTIP Options are expected

to vest at the end of the appropriate vesting period (unless they lapse earlier in accordance with their terms).

If you exercise your LTIP Options, the Countrywide Shares you receive will be automatically acquired by Connells for £3.95 in cash for each Countrywide Share (less any income tax and National Insurance Contributions that Countrywide is required to withhold, as set out in more detail in section 10).

Your LTIP Options will cease to be exercisable one month after Court Sanction (unless they lapse earlier), at which point they will lapse if they are not exercised. If you wish to exercise your LTIP Options, an explanation of the steps you need to take is set out in section 6 below.

If the Acquisition does not happen for any reason, your LTIP Options will continue as normal, subject to the rules of the LTIP.

6. What are my choices?

For LTIP Options that become exercisable on Court Sanction, you have the following choices. Once you have made a choice you will not be able to change it:

Choice A: Apply now to exercise your LTIP Options on the Effective Date

You can elect to exercise your LTIP Options conditional on the Effective Date. If you do this, you will receive £3.95 in cash per Countrywide Share (less any income tax and National Insurance Contributions that Countrywide is required to withhold) that you receive on exercise of your LTIP Options.

If you want to make Choice A, please access the Countrywide share portal (www.countrywide-shares.co.uk) and complete the exercise process online as soon as possible, and no later than 12 noon (UK time) on 22 February 2021 or any earlier deadline notified to you once the expected Effective Date is known.

Choice B: Exercise your LTIP Options up to one month after Court Sanction

If the Acquisition goes ahead, you will be able to exercise your LTIP Options until one month after Court Sanction (unless they lapse earlier in accordance with the rules of the LTIP).

If you exercise your LTIP Options in this way, the Countrywide Shares which will be issued to you will be automatically acquired by Connells and you will receive £3.95 in cash per Countrywide Share (less any income tax and National Insurance Contributions that Countrywide is required to withhold).

If you decide to exercise your LTIP Options under **Choice B**, you will receive the cash for your Countrywide Shares later than under **Choice A**.

If you want to make **Choice B**, you can exercise your options on the Countrywide share portal (www.countrywide-shares.co.uk) after Court Sanction and before your LTIP Option lapses.

7. When will I receive the money?

If you elect **Choice A**, the cash proceeds due to you will be paid by Countrywide as soon as practicable after the date of exercise.

If you elect **Choice B**, the cash proceeds due to you will be paid by Countrywide as soon as practicable after the date of exercise.

8. What if you leave employment with the Countrywide Group?

If you leave employment with the Countrywide Group before exercising your LTIP Options (or if you have already left as a “good leaver”), the leaver provisions under the LTIP will apply in the normal way. This means that:

- (A) if you do not qualify as a “good leaver” under the rules of the LTIP, any unexercised LTIP Options that you hold will lapse on the date that your employment ceases; or
- (B) if you do qualify as a “good leaver” under the rules of the LTIP (for example, if you leave because of injury, disability, retirement, redundancy or any other reason at the discretion of the Remuneration Committee), your LTIP Options will be exercisable until the earlier of twelve months from the date on which you leave employment and one month after Court Sanction. Special rules apply in the event of death.

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

Please note that if you are a Person Discharging Managerial Responsibilities (“**PDMR**”) or an insider under the Countrywide Share Dealing Policy (the “**Dealing Policy**”), or you have otherwise been told that the Dealing Policy applies to you, you must obtain permission to exercise your LTIP Options under the Dealing Policy before you submit an instruction and your instruction must be submitted as soon as possible and in any event within two business days of permission being granted. You can seek permission to deal by following the process set out in Part A – Clearance Procedures of the Dealing Policy. However, unless exceptional circumstances exist it is unlikely you will be granted permission to deal whilst you are an insider or, if you are a PDMR or closely associated person of a PDMR, during a closed period.

If you wish to exercise your LTIP Options and you are a PDMR or a restricted person under the Dealing Policy (or you will potentially become one), it is recommended that you elect **Choice B** and wait until the Acquisition has completed and Countrywide’s Shares have been de-listed. The Countrywide Shares which will be issued to you will then be automatically acquired by Connells.

10. What are the UK tax implications?

Upon exercise of your LTIP Options, you will receive Countrywide Shares. You will be subject to income tax and employee’s National Insurance Contributions (the “**Tax Liability**”) on the market value of those Countrywide Shares and on any additional Countrywide Shares or cash amount paid by way of dividend equivalent on that date. While we do not know what the market value of a Countrywide Share will be at the relevant time, in order to plan ahead, you may find it useful to note that under the Acquisition Connells is offering £3.95 in cash for each Countrywide Share.

If you sell the resulting Countrywide Shares to Connells pursuant to the Acquisition, the Tax Liability will be deducted from the cash proceeds due to you from Connells. Current income tax rates for the 2020/2021 tax year are 20% for basic rate taxpayers, 40% for higher rate taxpayers and 45% for additional rate taxpayers. Employee's National Insurance Contributions rates are 12% of earnings between £183 - £962 per week; and 2% of earnings above £962 per week.

If you elect **Choices A or B**, no capital gains tax is expected to arise on the transfer of your Countrywide Shares to Connells because you will have paid the Tax Liability and the amount on which you paid income tax is the base cost of those Countrywide Shares.

The above assumes you are resident and domiciled in the United Kingdom at all relevant times.

Please remember that tax law can and often does change, and you should not necessarily assume the current tax position will continue.

This letter does not constitute tax advice to any individual participant. Please note that neither Countrywide nor Connells can provide you with legal, personal tax or financial advice. If you are in any doubt as to the contents of this letter or the action you should take, you are recommended to seek your own independent financial advice immediately from a stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended from time to time), if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

11. What if I hold other options granted under the LTIP and/or participate in other Countrywide Share Plans?

If you hold other options granted under the LTIP and/or if you participate in other Countrywide Share Plans you will receive separate letters about the effect of the Acquisition on your other options or awards. Please also read those letters carefully.

12. What if you have questions?

If you have any questions that relate to your LTIP Options, what your choices are or how to complete your exercise request on the Countrywide share portal, please contact Link by email to exercises@linkgroup.co.uk or telephone 0333 300 1586. Please note that no legal, tax or financial advice on the merits of the Acquisition or its effect on your LTIP Options or your choices can be provided.

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 LTIP Options.

13. Proposals: Recommendation

The Countrywide Directors, who have been so advised by Jefferies and Barclays as to the financial terms of the proposals, consider the terms of the proposals set out in this letter to be fair and reasonable in the context of the Acquisition. In providing their advice to the Countrywide Directors, Jefferies and Barclays have taken into account the commercial assessments of the Countrywide Directors. Jefferies and Barclays are providing independent financial advice to the Countrywide Directors for the purposes of Rule 15(b) of the City Code on Takeovers and Mergers.

The Countrywide Directors recommend that you elect *Choice A* (unless you are a PDMR or a restricted person under the Dealing Policy, please refer to section 9 above). You should, however, consider your own personal circumstances, including your tax position, when deciding your preferred timing for exercising your options.

14. Important notes

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

If you have received this letter electronically, you may request a hard copy of this letter, free of charge, by email to Link at exercises@linkgroup.co.uk, stating your name, and the address to which the hard copy should be sent. 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 its appendices and the rules of the LTIP or any relevant legislation, the rules and the legislation will prevail.

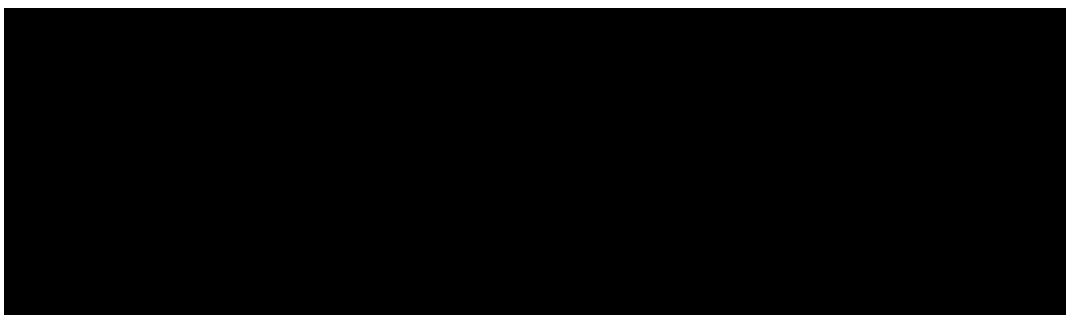
15. Attachments to this letter

The following are provided as attachments to this letter:

- Appendix A explains some key definitions.
- Appendix B details important terms relating to the exercise of your LTIP Options if you wish to exercise your LTIP Options conditional on the Effective Date.

Yours faithfully

Yours faithfully



For and on behalf of Countrywide plc

For and on behalf of Connells Limited

Appendix A

A brief explanation of some definitions

“**Acquisition**” means the recommended cash acquisition for the entire issued and to be issued share capital of Countrywide by Connells;

“**Barclays**” means Barclays Bank PLC, acting through its Investment Bank;

“**Connells**” means Connells Limited, a company incorporated in England and Wales with registered number 03187394;

“**Connells Directors**” means the directors of Connells;

“**Connells Group**” means Connells and its subsidiary undertakings and where the context permits, each of them;

“**Countrywide**” means Countrywide plc, a company incorporated in England and Wales with registered number 08340090;

“**Countrywide Directors**” means the directors of Countrywide;

“**Countrywide Group**” means Countrywide and its subsidiary undertakings and, where the context permits, each of them

“**Countrywide Shareholders**” means holders of Countrywide Shares;

“**Countrywide Shares**” means ordinary shares of 1 pence each in the capital of Countrywide;

“**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;

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

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

“**Jefferies**” means Jefferies International Limited;

“**Link**” means Link Market Services Trustees Limited;

“**LTIP**” means the Countrywide Long-Term Incentive Plan, as amended;

“**LTIP Options**” means options over Countrywide Shares granted to employees and former employees of the Countrywide Group under the LTIP;

“**Scheme**” means the procedure by which Connells will become the holder of the entire issued and to be issued ordinary share capital of Countrywide;

“Scheme Document” means the document setting out the terms of the Scheme dated 22 January 2021 sent to Countrywide Shareholders;

“Scheme Record Time” means 6:00 p.m. on the business day immediately after the day on which Court Sanction occurs; and

“Unvested LTIP Options” means LTIP Options over Countrywide Shares granted to employees and former employees of the Countrywide Group under the LTIP which are not otherwise exercisable prior to Court Sanction.

Appendix B

Exercising LTIP Options on the Effective Date under Choice A or exercising under Choice B

Declaration

By completing and submitting an online exercise request (under Choice A or Choice B) you:

- (a) confirm that you have received and read the letter (the “**Letter**”) from Countrywide and Connells dated 29 January 2021 relating to the LTIP and have read, understood and agree to these terms and conditions and that you are aware of the terms of the Scheme Document;
- (b) confirm that the decisions which you have made on the Countrywide share portal cannot be withdrawn or altered except with the agreement of Countrywide;
- (c) confirm that the LTIP Option(s) which you are electing to exercise is valid and has not lapsed and is free from all mortgages and any third party interests and acknowledge that if the LTIP Option(s) has lapsed or lapses before the Effective Date, the completion of the online exercise request on the share portal will be of no effect in relation to that LTIP Option(s)
- (d) irrevocably agree that for the LTIP Option(s) which you have chosen to exercise through the Countrywide share portal:
 - (i) your LTIP Option(s) will be automatically exercised at the relevant time in accordance with your instruction and the Countrywide Shares you receive on exercise will be bought by Connells under the Acquisition;
 - (ii) you will receive £3.95 for each Countrywide Share (less any income tax and National Insurance Contributions);
 - (iii) save to the extent that your employer has an obligation to account for such liabilities following exercise, you will be responsible for payment direct to HMRC of any income tax, National Insurance Contributions and capital gains tax liability arising in connection with your LTIP Option(s); and
 - (iv) you authorise Connells to pay the cash consideration due to you under the Acquisition to Countrywide and/or your employing company to be paid to you after Countrywide and/or your employing company have made any necessary deductions referred to above and less any required deductions for income tax and/or National Insurance Contributions;
- (e) confirm that if you hold a LTIP Option(s) for which you have not given an instruction, you understand that if you have not validly exercised this LTIP Option(s) before it lapses in accordance with the rules of the LTIP, you will receive no value for it;

- (f) acknowledge that neither Countrywide nor Connells will be responsible for any consequential loss in the event that the election to exercise your LTIP Option(s) made on the Countrywide share portal is incorrectly completed or where it has not been possible to obtain clarification of your instructions;
- (g) appoint Countrywide, or any person nominated by Countrywide, as your agent and authorise such agent to execute, complete and sign and submit any document and to do anything on your behalf as necessary or desirable to give effect to the exercise of your LTIP Option(s) in accordance with your online exercise request;
- (h) acknowledge that if you decide to exercise your LTIP Option(s) conditionally upon the Effective Date, you irrevocably agree to exercise such LTIP Option(s) that you have indicated you wish to exercise on the Countrywide share portal on the Effective Date; and
- (i) acknowledge that any Countrywide Shares you acquire on the exercise of any LTIP Option(s) after the Scheme Record Time will be acquired automatically by Connells for cash consideration of £3.95 per Countrywide Share in accordance with the amended Articles of Association of Countrywide.

These terms and conditions and any non-contractual obligations arising out of or in connection with these terms and conditions are subject to English law and the jurisdiction of the courts of England and Wales.

In the event of any differences between the Letter and the rules of the LTIP or applicable legislation, the rules of the LTIP or applicable legislation (as appropriate) will prevail.

Notes

The release, publication or distribution of this letter and any accompanying documents (in whole or in part) in or into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this letter 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.

Barclays Bank PLC, acting through its Investment Bank, ("**Barclays**"), which is authorised by the Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for Countrywide and no one else in connection with the Acquisition and shall not be responsible to anyone other than Countrywide for providing the protections afforded to clients of Barclays nor for providing advice in connection with the Acquisition or any other matter referred to herein.

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

Jefferies International Limited ("**Jefferies**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Countrywide and no one else in connection with the Acquisition and will not be responsible to anyone other than Countrywide for providing the protections afforded to clients of Jefferies nor for providing advice in relation to the Acquisition or any other matter referred to herein. Neither Jefferies 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 Jefferies in connection with any matter referred to herein or otherwise.

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

This letter 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 Countrywide, Connells 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 Countrywide nor Connells 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 Countrywide Directors, whose names are set out in section 2.1 of Part VIII of the Scheme Document, accept responsibility for the information contained in this letter (including expressions of opinion), other than information for which responsibility is taken by the Connells Directors. To the best of the knowledge and belief of the Countrywide Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this letter for which they accept

responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Connells Directors, whose names are set out in the section 2.2 of Part VIII of the Scheme Document, accept responsibility for the information contained in this letter (including expressions of opinion), relating to Connells, the Connells Group, the Connells Directors and their respective close relatives, related trusts of and persons connected with the Connells Directors, and persons acting in concert with Connells (as such term is defined in the Takeover Code). To the best of the knowledge and belief of the Connells Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.