

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

This document and any documents incorporated by reference should be read in conjunction with the accompanying Form of Acceptance (if you hold Marshall Shares in certificated form), which forms part of this document.

If you have sold or otherwise transferred all of your Marshall Shares (other than pursuant to the Offer), please send this document and the accompanying reply-paid envelope (for use in the UK only), but not the personalised Form of Acceptance, at once to the purchaser or transferee or to the bank, stockbroker, or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. **However, the foregoing documents must not be forwarded or transmitted in or into any Restricted Jurisdiction or in or into any jurisdiction where to do so would constitute a violation of the relevant laws in that jurisdiction.** If you have sold or transferred only part of your holding of Marshall Shares, you should retain this document and consult the bank, stockbroker or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired Marshall Shares in certificated form, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact the Receiving Agent to obtain a personalised Form of Acceptance.

Cash Offer
by
CAG VEGA 2 LIMITED
(a wholly-owned subsidiary of Constellation Automotive Holdings Limited)
for
MARSHALL MOTOR HOLDINGS PLC

TO ACCEPT THE OFFER IN RESPECT OF CERTIFICATED MARSHALL SHARES, THE FORM OF ACCEPTANCE SHOULD BE COMPLETED, SIGNED AND RETURNED AS SOON AS POSSIBLE AND, IN ANY EVENT, SO AS TO BE RECEIVED BY THE RECEIVING AGENT AT COMPUTERSHARE INVESTOR SERVICES PLC, CORPORATE ACTIONS PROJECTS, BRISTOL, BS99 6AH, NOT LATER THAN 1.00 p.m. ON 12 FEBRUARY 2022.

ACCEPTANCES IN RESPECT OF UNCERTIFICATED MARSHALL SHARES SHOULD BE MADE ELECTRONICALLY THROUGH CREST SO THAT THE TTE INSTRUCTION SETTLES NOT LATER THAN 1.00 p.m. ON 12 FEBRUARY 2022. IF YOU ARE A CREST SPONSORED MEMBER YOU SHOULD REFER TO YOUR CREST SPONSOR AS ONLY YOUR CREST SPONSOR SHALL BE ABLE TO SEND THE NECESSARY TTE INSTRUCTION TO EUROCLEAR.

THE PROCEDURE FOR ACCEPTANCE OF THE OFFER IS SET OUT IN PARAGRAPH 17 OF PART I OF THIS DOCUMENT, PARTS C AND D OF APPENDIX I AND, IN RESPECT OF CERTIFICATED MARSHALL SHARES, IS FURTHER DESCRIBED IN THE FORM OF ACCEPTANCE.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Offer shall not be capable of acceptance from or within a Restricted Jurisdiction. Accordingly, copies of this document and the accompanying Form of Acceptance and any other accompanying document must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent (including, without limitation, by way of facsimile, transmission, telephone or internet) in, into or from a Restricted Jurisdiction and persons receiving this document, the Form of Acceptance and any other accompanying document (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Offer. The availability of the Offer to persons who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves about and observe any applicable legal or regulatory requirements of their jurisdiction.

Jefferies International Limited (“**Jefferies**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting for Bidco and Constellation and no one else in connection with the Offer. In connection with such matters, Jefferies will not regard any other person as their client, and will not be responsible to any persons other than Bidco and Constellation for providing the protections afforded to clients of Jefferies or for providing advice in relation to the Offer or any other matter referred to herein. Neither Jefferies nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with the Offer, any statement contained herein or otherwise.

Kinmont, which is regulated in the UK by the Financial Conduct Authority, is acting exclusively for Bidco and Constellation and for no one else and will not be responsible to anyone other than Bidco and Constellation for providing the protections afforded to its clients or for providing advice in relation to the Offer. Neither Kinmont, 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 Kinmont in connection with the Offer, any statement contained herein or otherwise. Kinmont has given, and not withdrawn, its consent to the inclusion in this document of the references to its name in the form and context in which they appear.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any 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 p.m. (*London time*) (on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (*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 Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any 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(s), 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 p.m. (*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 <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.

Publication on Website and Availability of Hard Copies

This document, together with all information incorporated into this document by reference to another source, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, shall be available on Constellation's website at www.constellationautomotive.com by no later than 12 noon on 15 December 2021. For the avoidance of doubt, the contents of this website are not incorporated into and do not form part of this document.

You may request a hard copy of this document and/or any information incorporated into this document by reference to another source by contacting the Receiving Agent, Computershare on 0370 707 4040 or +44 370 707 4040 if calling from outside the United Kingdom. You may also request that all future documents, announcements and information to be sent to you in relation to the offer should be in hard copy form.

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Overseas Marshall Shareholders

The Offer is not being made, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and the Offer is not capable of acceptance from or within a Restricted Jurisdiction. Accordingly, copies of this document, the Form of Acceptance and any accompanying document 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 document, the Form of Acceptance and any accompanying document (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Offer. The availability of the Offer to Marshall Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Such persons should read paragraph 8 of Part B and paragraph (b) of Part C (if such person holds Marshall

Shares in certificated form) or paragraph (c) of Part D (if such person holds Marshall Shares in uncertificated form) of Appendix I to this document and inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

If you are a resident of the United States, please read the following:

The Offer is being made to acquire the securities of Marshall, a company incorporated under the laws of England and Wales, and is being made in the United States in reliance on, and compliance with, the exemption from the requirements of Regulation 14E under the US Securities Exchange Act of 1934 afforded by Rule 14d-1(c) thereunder. The Offer shall be made in the United States by Bidco and no one else.

The Offer is subject to the disclosure and procedural requirements of the United Kingdom, which differ from those in the United States. In addition, the payment and settlement procedure with respect to the Offer shall comply with the relevant United Kingdom rules, which differ from United States payment and settlement procedures. Neither the SEC, nor any securities commission of any state of the United States has approved the Offer, passed upon the fairness of the Offer or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

In accordance with normal United Kingdom practice, Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Marshall outside of the US, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases shall be disclosed as required by law or regulation in the United Kingdom and the United States, and, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

Financial information relating to Marshall included in this document has been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Bidco and Marshall are organised under the laws of England and Wales. Some or all of the officers and directors of Bidco and Marshall, respectively, are residents of countries other than the United States. In addition, most of the assets of Bidco and Marshall are located outside the United States. As a result, it may be difficult for US shareholders of Marshall to effect service of process within the United States upon Bidco or Marshall or their respective officers or directors or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United Kingdom.

Any person (including custodians, nominees and trustees) who would, or otherwise intends to, or may have a contractual or legal obligation to forward this document and/or the Form of Acceptance to any jurisdiction outside the United Kingdom, should read paragraph 8 of Part B and paragraph (b) of Part C of Appendix I to this document (and, if applicable, paragraph (c) of Part D of Appendix I to this document) before taking any action.

Forward Looking Statements

This document (including information incorporated by reference in this document), oral statements made regarding the Offer, and other information published by Marshall, Bidco or any member of the Constellation Group contain statements which are, or may be deemed to be, “forward looking statements”. Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Bidco, any member of the Constellation Group or the enlarged Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. The forward looking statements contained in this document relate to Bidco, any member of the Constellation Group or the enlarged Group’s future prospects, developments and business strategies, the expected timing and scope of the Offer and other statements other than historical facts. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the terms “believes”, “estimates”, “will look to”, “would look to”, “plans”, “prepares”, “anticipates”, “expects”, “is expected to”, “is subject to”, “intends”, “may”, “will”, “shall” or “should” or their negatives or other variations or comparable terminology. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove 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 Marshall or any of Bidco or any member of the Constellation Group, 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 document shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements.

The forward looking statements speak only at the date of this document. All subsequent oral or written forward-looking statements attributable to any member of the Constellation Group, or any of their respective associates,

directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

The Constellation Group and Bidco expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

No statement in this document is intended as a profit forecast or profit estimate and no statement in this document should be interpreted to mean that earnings or earnings per share for Bidco, Constellation or Marshall, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Bidco, Constellation or Marshall, as appropriate or to mean that the enlarged Group's earnings in the first 12 months following the Offer, or in any subsequent period, would necessarily match or be greater than those of Marshall for the relevant preceding financial period or any other period.

The date of publication of this document is 14 December 2021.

TO ACCEPT THE OFFER

If you hold Marshall Shares in certificated form:

If you hold your Marshall Shares, or any of them, in certificated form (that is, NOT in CREST), to accept the Offer in respect of those Marshall Shares, you should complete, sign and return the enclosed Form of Acceptance along with your valid share certificate(s) and/or any other relevant documents of title as soon as possible and, in any event, so as to be received by post by the Receiving Agent at Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH no later than 1.00 p.m. on 12 February 2022.

Further details on the procedures for acceptance of the Offer if you hold any of your Marshall Shares in certificated form are set out in paragraph 17(a) of Part I of this document, Part C of Appendix I to this document and in the accompanying Form of Acceptance. A reply-paid envelope for use within the UK only is enclosed for your convenience and may be used by holders of Marshall Shares in certificated form in the UK for returning their Forms of Acceptance.

If you hold Marshall Shares in uncertificated form:

If you hold your Marshall Shares, or any of them, in uncertificated form (that is, in CREST), to accept the Offer in respect of those Marshall Shares, you should follow the procedure for Electronic Acceptance through CREST so that the TTE instruction settles **as soon as possible and, in any event, not later than 1.00 p.m. on 12 February 2022.**

Further details on the procedures for acceptance of the Offer if you hold any of your Marshall Shares in uncertificated form are set out in paragraph 17(b) of Part I of this document and in Part D of Appendix I to this document. If you hold your Marshall Shares as a CREST sponsored member, you should refer acceptance of the Offer to your CREST sponsor as only your CREST sponsor shall be able to send the necessary TTE instruction to Euroclear.

You are advised to read the whole of this document carefully.

THE CLOSING DATE OF THE OFFER IS 1.00 P.M. ON 12 FEBRUARY 2022.

Helpline

If you have any questions relating to the procedure for acceptance of the Offer, please telephone the Receiving Agent, Computershare on 0370 707 4040 (or +44 370 707 4040, if telephoning from outside the UK) between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding UK public holidays). Calls to the helpline from outside the UK shall be charged at the applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and monitored randomly for security and training purposes.

Please note that, for legal reasons, the Receiving Agent shall only be able to provide you with information contained in this document and cannot provide advice on the merits of the Offer nor give any legal, financial or tax advice.

Table of Contents

	Page
PART I LETTER FROM CAG VEGA 2 LIMITED	1
APPENDIX I CONDITIONS TO, AND FURTHER TERMS OF, THE OFFER.....	13
PART A CONDITIONS TO THE OFFER	13
PART B FURTHER TERMS OF THE OFFER	15
PART C FORM OF ACCEPTANCE (FOR SHARES IN CERTIFICATED FORM)	30
PART D ELECTRONIC ACCEPTANCE	34
APPENDIX II FINANCIAL AND RATINGS INFORMATION	38
APPENDIX III TAXATION	39
APPENDIX IV ADDITIONAL INFORMATION	40
APPENDIX V DEFINITIONS.....	46

PART I

LETTER FROM CAG VEGA 2 LIMITED

(Incorporated as a private limited company in England and Wales with registered number 13764167)

Directors:

Avril Palmer-Baunack (*Director*)
Timothy Lampert (*Director*)
Matthew Kelly (*Director*)

Registered Office:

Headway House, Crosby Way,
Farnham, Surrey, United
Kingdom, GU9 7XG

14 December 2021

To Marshall Shareholders and, for information only, to participants in the Marshall Share Plan

Dear Marshall Shareholder,

CASH OFFER FOR MARSHALL MOTOR HOLDINGS PLC (“MARSHALL”)

1 Introduction

On 29 November 2021, the Board of Constellation Automotive Holdings Limited (“**Constellation**”) announced the terms of a cash offer pursuant to which its wholly-owned subsidiary CAG Vega 2 Limited (“**Bidco**”) shall acquire the entire issued and to be issued share capital of Marshall.

The Offer values the entire issued and to be issued share capital of Marshall at approximately £325.0 million and represents a premium of approximately:

- 86.6 per cent. to the volume-weighted average price per share of 214.3 pence for the twelve-month period to 25 November 2021 (being the last Business Day prior to the start of the Offer Period);
- 168.5 per cent. to the AIM admission price per share of 149 pence on 2 April 2015; and
- 41.3 per cent. to the Closing Price per share of 283 pence on 25 November 2021 (being the last Business Day prior to the start of the Offer Period).

This letter and Appendix I to this document contain the formal terms of and Conditions to the Offer.

2 Summary of the terms of the Offer

Bidco offers to acquire (on the terms and subject to the Conditions set out in this document and in the Form of Acceptance) the entire issued and to be issued share capital of Marshall for cash. Under the terms of the Offer, holders of Marshall Shares shall receive:

for each Marshall Share 400 pence in cash

If any dividend, distribution or other return of value is authorised, declared, made or paid in respect of Marshall Shares on or after the date of the Announcement, the Offer Price shall be reduced by the amount of any such dividend, distribution or other return of value. In such circumstances, Marshall Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made or paid.

The Marshall Shares acquired under the Offer shall be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, on or after the Unconditional Date.

As set out in Appendix I to this Offer Document, the Offer is conditional on (i) Bidco having received acceptances in respect of Marshall Shares which, together with Marshall Shares acquired before or during the Offer shall result in Bidco carrying more than 50 per cent. of the voting rights then exercisable at a general meeting of Marshall and (ii) the requisite regulatory approvals from the Financial Conduct Authority being obtained. The Offer is subject to the further terms set out in Appendix I to this Offer Document and in the Form of Acceptance.

3 Irrevocable Undertaking

Bidco has received an irrevocable undertaking to accept the Offer from Marshall of Cambridge (Holdings) Limited in respect of its entire shareholding of 50,390,625 ordinary shares in the capital of Marshall, representing approximately 64.4 per cent. of the issued ordinary share capital of Marshall as at the Latest Practicable Date (the “**Irrevocable Undertaking**”).

The Irrevocable Undertaking prevents Marshall of Cambridge (Holdings) Limited from selling all or any part of its Marshall Shares and remains binding in the event of a competing offer.

The Irrevocable Undertaking shall lapse and cease to have effect if the Offer lapses or is withdrawn without becoming unconditional, provided that this shall not apply where a new, revised or replacement takeover offer is or has been announced within five business days after any such lapse or withdrawal.

4 Background to and reasons for the Offer

The Constellation Group is focussed on broadening its offering for both consumers and business partners across the UK and Europe, and the potential acquisition of Marshall continues this strategy. In recent years, the Constellation Group has grown its “B2B” auction channels, including a move to online digital platforms, to provide the best choice of vehicles to trade buyers and liquidity and value to trade sellers. It also continues to develop its “C2B” channel, providing consumers with an efficient way to sell their car and making those cars available to trade buyers. It has continued to develop its “B2C” marketplace and associated preparation and logistics infrastructure to provide an efficient channel for trade partners to sell cars on-line to consumers in a number of countries. The Group continues to look to develop, grow and embrace technology to ensure it can operate efficiently and effectively in order to provide the best range of services to its wide base of partners and customers.

The Marshall business has excellent staff with a wide range of skills that Constellation considers would be a true asset to its Group, which in turn will help enable it to continue its development and growth journey.

The current Marshall OEM partners and suppliers are also a key asset of Marshall’s business and the Constellation Group will work closely them to deliver a class leading service, including working closely with all partners to find solutions to their future needs and operating models in what is an evolving automotive market.

5 Information on Bidco and Constellation

The Constellation Group is a large integrated used vehicle services Group, covering both the UK and continental Europe.

The Group aims to provide a comprehensive range of services including logistics, customs management, storage, inspection checks, refurbishment, vehicle preparation, dealer financing and pricing data. Through its exchange platforms, it brings together OEMs, leasing companies, fleet operators, retail dealers and buyers to facilitate the efficient transfer of vehicle ownership while protecting value.

The Constellation Group is a facilitator and link to the automotive value chain, supporting manufacturers, dealers, finance and leasing companies and the end consumer. The Group operates through a number of well established brands including WeBuyAnyCar, BCA, cinch and CarNext with operations in 14 countries and over 9,000 employees. Constellation sells more than 1.7 million vehicles annually for a run rate gross merchandise value of over GBP 18 billion, with total assets of just under GBP 4 billion and net assets of just over GBP 500 million as at the end of September 2021 (excluding CarNext).

Bidco is a wholly-owned indirect subsidiary of Constellation registered in England and Wales which was formed for the purposes of the Offer.

Investment funds managed by TDR Capital LLP hold an indirect controlling shareholding in Constellation. Founded in 2002, TDR Capital LLP is a leading private equity firm which manages funds with over EUR 10 billion of committed capital. Its portfolio companies include David Lloyd Clubs, Arrow Global and Stonegate Pub Company, and stakes in EG Group, ASDA, Aggreko and Leaseplan. TDR Capital LLP's most recent buy-out fund, TDR Capital IV, raised EUR 3.5 billion in 2018.

Investment vehicles and other accounts sponsored, managed or advised by NB Alternatives Advisers LLC, an affiliate of Neuberger Berman Private Equity, hold an indirect minority shareholding in Constellation. Neuberger Berman Private Equity is a global private equity investor with over 30 years of experience and has managed over \$80 billion of commitments since inception.

6 Information on Marshall

Marshall Motor Group is the 5th largest motor dealer group in the UK, pro forma for the acquisition of Motorline. Marshall operates 164 franchise dealerships representing 27 different brand partners in 37 different counties across England and Wales. Marshall's strategy has been to deliver continuing growth in its retail business organically and through acquisitions.

In addition, Marshall operates 10 trade parts specialists, seven used car centres, six standalone body shops and one pre delivery inspection centre.

7 Directors, Management, employees and locations

Following completion of the Offer, Bidco intends to undertake a review of Marshall and its operations (the "**Review**"), in order to determine how its short and long-term objectives can best be delivered. Bidco expects that the Review will be completed within approximately twelve months from the Unconditional Date. The Review will include:

- reviewing Marshall's existing organisational structure, strategy, dealership portfolio, freehold estate, agreements with vehicle manufacturers and distributors, service offerings, markets, customers, and delivery;
- assessing the opportunities within Marshall's business to enhance the efficiency of business process and structures; and
- assessing the potential investment that will support Marshall's future strategy.

Bidco's plans for the development of Marshall will be determined by the Review.

The Offer shall not have any material impact on the existing business of Constellation.

Employees and management

Bidco has no intention to make any changes to the conditions of employment or the balance of the skills and functions of Marshall employees or management. However, Bidco recognises the important contribution of all of Marshall's employees to what has been achieved by Marshall as a business to date. Bidco believes that, with investment and the support of the Constellation Group's established pan European business, excellent opportunities will be created to allow the Marshall employees to thrive in the new larger group and that this in turn will help facilitate the growth of the Constellation Group as a whole.

There may be some restructuring required following completion of the Offer. In particular, once Marshall ceases to be a listed company, certain corporate and support functions relating to Marshall's status as a listed company may potentially require reductions in headcount; noting, however, that the high growth rate of the Constellation Group means it is creating new employment positions across both the UK and Europe that will present excellent opportunities for the Marshall team.

It is expected that, upon completion of the Offer, each non-executive Marshall Director will resign.

Existing rights and pensions

Bidco confirms that, following completion of the Offer, the existing employment rights, including pension rights, of the employees of Marshall shall be fully safeguarded in accordance with applicable law.

Bidco does not intend to make any changes to the existing employer pension contribution arrangements, the accrual of benefits for existing members or the rights of admission of new members, noting that (based on its Annual Report & Accounts 2020), Marshall does not operate a defined benefit pension scheme.

Management incentivisation arrangements

Bidco has not entered into, and has not discussed, any form of incentivisation arrangements with, members of the Marshall management team or other employees.

Headquarters, locations and fixed assets

Bidco has no plans to change the locations of Marshall's headquarters and headquarter functions, save as set out above in relation to potential reductions in headcount, or places of business or to redeploy the fixed assets of Marshall. These areas will all form part of the Review to establish an optimal approach for the future of Marshall.

Research and development

As far as Bidco is aware, Marshall does not have a research and development function and Bidco has no plans in this regard.

Trading facilities

Marshall is currently admitted to trading on AIM. As set out in paragraph 13 of this Part I, an application will be made to the London Stock Exchange for the cancellation of the admission to trading of Marshall Shares on AIM.

8 Announcement of intention to recommend the Offer

On 6 December 2021, the Marshall Directors announced that, following careful consideration of the Offer and Constellation's stated intentions regarding the conduct of the Marshall business under Constellation's ownership, the board of directors of Marshall intend to recommend that Marshall Shareholders accept the Offer.

9 Marshall Share Plan

The Offer shall extend to any Marshall Shares which are unconditionally allotted or issued fully paid (or credited as fully paid) as a result of the exercise of existing options and vesting of awards under the Share Plan before the date on which the Offer closes.

Participants in Marshall's Share Plan shall be contacted regarding the effect of the Offer on their rights under the Share Plan.

In this regard, Bidco was surprised to be told by Marshall that its remuneration committee has determined to exercise its discretion to disapply time pro-rating and has already assessed the performance conditions attaching to options under the Share Plan. As a result, all share options would vest in full on the Offer becoming or being declared unconditional, including those share options granted in September 2021 which, in the ordinary course (and subject to achievement of the relevant performance conditions), would not have vested until March 2024.

10 Financing of the Offer

Constellation is providing the cash consideration payable under the Offer from its own resources.

Jefferies and Kinmont, joint financial advisers to Constellation and Bidco, are satisfied that sufficient resources are available to satisfy in full the cash consideration payable to Marshall Shareholders under the terms of the Offer.

11 Conditions to the Offer

The Offer shall be subject to the Conditions and further terms set out in Appendix I of this document, which include:

- valid acceptances of the Offer being received in respect Marshall Shares which, taken together with all other Marshall Shares Bidco acquires or agrees to acquire (whether pursuant to the Offer or otherwise), carry in aggregate more than 50 per cent. of the voting rights then exercisable at a general meeting of Marshall, as set out in further detail in Appendix I;
- the requisite regulatory approvals from the Financial Conduct Authority being obtained as set out in further detail in Appendix I.

12 Dividends

If, on or after the date of the Announcement and on or prior to the Unconditional Date, any dividend, distribution, or other return of value is declared, made or paid, or becomes payable by Marshall, Bidco reserves the right to reduce the Offer Price by the amount of any such dividend, distribution, or other return of value. In such circumstances, Marshall Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

13 Compulsory acquisition, de-listing and re-registration

If Bidco receives acceptances under the Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the Marshall Shares to which the Offer relates and assuming that the Conditions have been satisfied or waived (if capable of being waived), Bidco intends to apply the provisions of Chapter 3 of Part 28 of the Act to acquire compulsorily any Marshall Shares not acquired or agreed to be acquired by or on behalf of Bidco pursuant to the Offer or otherwise on the same terms as the Offer.

After the Offer becomes or is declared unconditional and if Bidco has, by virtue of its shareholdings (and the shareholdings of its wholly-owned subsidiaries) and acceptances of the Offer, acquired or agreed to acquire issued share capital carrying 75 per cent. or more of the voting rights of Marshall (or the appropriate special resolutions are otherwise passed), it is intended that Bidco shall procure that Marshall makes an application to the London Stock Exchange for the cancellation of the admission to trading of Marshall Shares on AIM.

It is anticipated that, subject to any applicable requirements of the London Stock Exchange, cancellation of admission to trading of Marshall Shares on AIM shall take effect no earlier than 20 Business Days after such application is made.

Bidco shall notify Marshall Shareholders when the required 75 per cent. has been attained and confirm that the notice period has commenced and the anticipated date of cancellation.

Following the Offer becoming or being declared unconditional and the Marshall Shares having been de-listed, Bidco intends to procure that Marshall shall be re-registered as a private company.

Such cancellation and re-registration shall significantly reduce the liquidity and marketability of any Marshall Shares in respect of which the Offer has not been accepted at that time and their value may be affected as a consequence. Any remaining Marshall Shareholders would become minority shareholders in a privately controlled limited company and may be unable to sell their Marshall Shares and there can be no certainty that any dividends or other distributions shall be made by Marshall, or that the Marshall Shareholders shall again be offered as much for the Marshall Shares held by them as under the Offer.

14 Taxation

Your attention is drawn to Appendix III to this document, headed "Taxation". If you are in any doubt as to your tax position or are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriate professional adviser immediately.

15 Overseas Shareholders

The attention of Marshall Shareholders who are citizens or residents of jurisdictions outside the United Kingdom or who are holding Marshall Shares for such citizens or residents and any person (including, without limitation, any nominee, custodian or trustee) who may have an obligation to forward any document in connection with the Offer outside the United Kingdom is drawn to Part B, Part C and/or Part D of Appendix I to this document and, in respect of Marshall Shares held in certificated form, to the relevant provisions of the Form of Acceptance, which they should read before taking any action.

The Offer is not being made, directly or indirectly in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws of that jurisdiction, and it is not currently intended that the Offer shall be capable of acceptance by any such use, means, instrumentality or facility from within any such jurisdiction. Accordingly, persons who are unable to give the warranties set out in paragraph (b) of Part C and/or paragraph (c) of Part D of Appendix I to this document may be deemed not to have validly accepted the Offer.

Any Form of Acceptance received in an envelope postmarked in a Restricted Jurisdiction, or otherwise appearing to Bidco or any of its agents to have been sent from any of these jurisdictions, may be rejected as an invalid acceptance of the Offer.

The availability of the Offer to Marshall Shareholders who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. If you remain in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

16 Notices for Marshall Shareholders in the United States

The Offer is being made for securities of an English company and Marshall Shareholders in the United States should be aware that this document and other documents relating to the Offer have been or shall be prepared in accordance with the Code and UK format and style which differs from that in the United States.

The Acquisition relates to shares of a company incorporated in England and Wales and is proposed to be effected by means of a contractual takeover offer under the Code and under the laws of England and Wales. The Offer shall be made in the United States pursuant to the exemption from the requirements of Regulation 14E under the US Securities Exchange Act of 1934 afforded by Rule 14d-1(c) thereunder and otherwise in accordance with the requirements of the Code. **Accordingly, the Offer may be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.**

In accordance with the Code and normal UK market practice and subject to exemptive relief granted by the SEC from Rule 14e-5 under the US Exchange Act, Bidco or any person acting on its behalf may from time to time make certain market or private purchases of, or arrangements to purchase, directly or indirectly, Marshall Shares other than pursuant to the Offer. Any information about such purchases shall be disclosed as required by law or regulation in the United Kingdom and the United States, and shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

17 Procedure for acceptance of the Offer

This paragraph should be read in conjunction with Parts B, C and D of Appendix I to this document and, in respect of Marshall Shares held in certificated form (that is, not in CREST) the notes on the accompanying Form of Acceptance, which shall be deemed to be incorporated into, and form part of, the terms of the Offer.

Different procedures for acceptance apply depending on whether your Marshall Shares are held in certificated or uncertificated form (that is, within CREST).

(a) Marshall Shares held in certificated form (that is, not in CREST)

(i) General

You should complete separate Forms of Acceptance for Marshall Shares held in certificated form but under different designations.

If you have any questions relating to the procedure for acceptance of the Offer, please contact the Receiving Agent, Computershare, on 0370 707 4040, or, if telephoning from outside the UK, on +44 370 707 4040 between 8.30 am and 5.30 pm. Calls to the Receiving Agent from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile phones and calls may be recorded and monitored randomly for security and training purposes. The Receiving Agent cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice. Additional Forms of Acceptance are available from the Receiving Agent upon request.

(ii) Completion of the Form of Acceptance

If you hold your Marshall Shares or any of them, in certificated form (that is, not in CREST), to accept the Offer in respect of those Marshall Shares, you must complete, sign and return the enclosed Form of Acceptance in accordance with the instructions set out in this paragraph 17 below, in Section D of Appendix I to this document and in the Form of Acceptance.

You must complete Box 3 by inserting the total number of certificated Marshall Shares held by you in respect of which you wish to accept the Offer. Note that this must be in respect of a whole number of Marshall Shares.

In addition:

- (A) an individual must sign Box 4A on the Form of Acceptance in the presence of a witness who should also sign in accordance with the instructions printed on it for execution by individuals; or
- (B) a company must execute Box 4B of the Form of Acceptance in accordance with the instructions printed on it for execution by a company.

If you do not insert a number in Box 3 of the Form of Acceptance, or if you insert in Box 3 of the Form of Acceptance a number which is greater than the number of Marshall Shares that you hold in certificated form and you have signed Box 4 of the Form of Acceptance you shall be deemed to have accepted the Offer in respect of the number of Marshall Shares as explained in Part C of this document.

To accept the Offer in respect of less than all of your Marshall Shares, you must insert in Box 3 of the Form of Acceptance such lesser number of Marshall Shares in respect of which you wish to accept the Offer in accordance with the instructions printed on it. You should then follow the procedure set out in the above paragraphs.

(iii) Return of the Form of Acceptance

To accept the Offer in respect of Marshall Shares held in certificated form, the completed, signed and (where applicable) witnessed Form of Acceptance should be returned by post to the Receiving Agent at Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH together (subject to the paragraph below) with the relevant share certificate(s) and/or any other documents of title **as soon as possible, and in any event, so as to be received by the Receiving Agent not later than 1.00 p.m. on 12 February 2022**. A reply-paid envelope (valid for posting in the UK only) is enclosed for your convenience. No acknowledgement of receipt of documents shall be given.

Any Form of Acceptance received in an envelope post-marked in any Restricted Jurisdiction or otherwise appearing to Bidco or its agents to have been sent from any Restricted Jurisdiction may be rejected as an invalid acceptance of the Offer, unless the requirements for eligibility to participate in the Offer have, in Bidco's sole judgement, been met.

For further information on Marshall Shareholders resident overseas, see paragraph 15 of this Part I.

(iv) **Share certificates not readily available or lost**

If your Marshall Shares are held in certificated form, a completed, signed and (where applicable) witnessed Form of Acceptance should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If for any reason the relevant share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, you should nevertheless complete, sign and lodge your completed Form of Acceptance as stated above by post so as to be received by the Receiving Agent at Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH not later than 1.00 p.m. on 12 February 2022. You should send with the Form of Acceptance any share certificate(s) and/or other document(s) of title which you may have available, accompanied by a letter stating that the remaining documents shall follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other documents of title.

If subsequently available, you should then arrange for the relevant share certificate(s) and/or other document(s) of title to be forwarded as soon as possible. If you have lost your share certificate(s) and/or other document(s) of title, you should as soon as possible write to or telephone Marshall's registrars on 0871 664 0300 (if calling from the United Kingdom) or +44 371 664 0300 (if calling from elsewhere), requesting a letter of indemnity for the lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned by post to the Receiving Agent as stated above.

(v) **Validity of acceptances**

Without prejudice to Parts B and C of Appendix I to this document, subject to the provisions of the Code, Bidco reserves the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In such event, no settlement of consideration under the Offer shall be made until after the relevant share certificate(s) and/or other document(s) of title or indemnities reasonably satisfactory to Bidco have been received.

(b) Marshall Shares held in uncertificated form (that is, in CREST)

(i) **General**

If your Marshall Shares are held in uncertificated form, to accept the Offer you should take (or procure the taking of) the action set out below to transfer those Marshall Shares in respect of which you wish to accept the Offer to the appropriate escrow balance(s), specifying the Receiving Agent (in its capacity as a CREST participant under the Escrow Agent's relevant participant ID referred to below) as the Escrow Agent, as soon as possible **and in any event so that the TTE instruction settles by not later than 1.00 p.m. on 12 February 2022. Note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and you should therefore ensure that you time the input of any TTE instructions accordingly.**

The input and settlement of a TTE instruction in accordance with this paragraph shall (subject to satisfying the requirements set out in Part D of Appendix I to this document) constitute an acceptance of the Offer in respect of the number of Marshall Shares in uncertificated form so transferred to escrow.

If you are a CREST sponsored member, you should contact your CREST sponsor before taking any action. Only your CREST sponsor shall be able to send the TTE instruction(s) to Euroclear in relation to your Marshall Shares.

After settlement of a TTE instruction, you shall not be able to access the Marshall Shares concerned in CREST for any transaction or charging purposes. If the Offer becomes or is declared unconditional, the Escrow Agent shall transfer the Marshall Shares concerned in accordance with paragraph (e)(i) of Part D of Appendix I to this document.

You are recommended to refer to the CREST manual published by Euroclear for further information on the CREST procedures outlined below.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations shall therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE instruction relating to your Marshall Shares to settle as soon as possible and, in any event, so as to be received not later than 1.00 p.m. (on 12 February 2022). You are referred in particular to those sections of the CREST Manual concerning the practical limitations of the CREST system and timings.

(ii) **To accept the Offer**

To accept the Offer in respect of Marshall Shares held in uncertificated form, you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) to Euroclear a TTE instruction in relation to such shares. A TTE instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain the following details:

- the number of Marshall Shares in respect of which you wish to accept the Offer (i.e. the number of Marshall Shares to be transferred to escrow);
- the ISIN number for Marshall Shares. This is GB00BVYB2Q58;
- your member account ID;
- your participant ID;
- the participant ID of the Escrow Agent (this is 8RA17), acting in its capacity as the CREST the Receiving Agent;
- the relevant member account ID of the Escrow Agent. This is MARCAG01;
- the intended settlement date. This should be as soon as possible and, in any event, not later 1.00 p.m. on 12 February 2022;
- the corporate action number of the Offer (this is allocated by Euroclear and shall be available on screen from Euroclear);
- input with a standard delivery instruction priority of 80; and
- a contact name and telephone number of the accepting Marshall Shareholder inserted in the shared note field.

(iii) **Validity of Acceptances**

Holders of Marshall Shares in uncertificated form who wish to accept the Offer should note that a TTE instruction shall only be a valid acceptance of that Offer as at the closing date if it has settled on or before 1.00 p.m. on that date. **A Form of Acceptance which is received in respect of Marshall Shares held in uncertificated form shall be treated as an invalid acceptance and may be disregarded.**

Bidco shall make an appropriate announcement if any of the details contained in this paragraph alter for any reason.

(iv) **Overseas Shareholders**

The attention of Marshall Shareholders holding Marshall Shares in uncertificated form and who are citizens or resident of jurisdictions outside the UK is drawn to paragraph 8 of Part B and paragraph (c) of Part D of Appendix I to this document.

(v) **General**

Normal CREST procedures (including timings) apply in relation to any Marshall Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Offer (whether any such conversion arises as a result of a transfer of Marshall Shares or otherwise). Holders of Marshall Shares who are proposing to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Offer (in particular, as regards delivery of share certificate(s) and or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 12 February 2022.

If you have any questions relating to the procedure for acceptance of the Offer, please contact the Receiving Agent, Computershare on 0370 707 4040, or, if telephoning from outside the UK, on +44 370 707 4040 between 8.30 am and 5.30 pm. Calls to the Receiving Agent from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile phones and calls may be recorded and monitored randomly for security and training purposes. The Receiving Agent cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

18 Settlement

Subject to the Offer becoming or being declared unconditional (and except as provided in paragraph 8 of Part B of Appendix I in the case of certain Overseas Shareholders), settlement of the consideration to which any Marshall Shareholder (or the first-named shareholder in the case of joint holders) is entitled under the Offer shall be effected within 14 calendar days of the later of (i) the date on which the Offer becomes or is declared unconditional; and (ii) the date of receipt of a valid and complete acceptance, in the following manner:

(a) Marshall Shares held in certificated form (that is, not in CREST)

Where an acceptance relates to Marshall Shares held in certificated form, settlement of any cash due shall be despatched by first class post (or such other method as may be approved by the Panel) to accepting Marshall Shareholders or their appointed agents (but not into any Restricted Jurisdiction unless Bidco, in its sole discretion, determines otherwise). All such cash payments shall be made in pounds sterling by cheque drawn on a branch of a UK clearing bank.

(b) Marshall Shares held in uncertificated form (that is, in CREST)

Where an acceptance relates to Marshall Shares held in uncertificated form, the cash consideration to which an accepting Marshall Shareholder is entitled shall be paid by means of a CREST payment in favour of the accepting Marshall Shareholder's payment bank in respect of the cash consideration due, in accordance with CREST assured payment arrangements. Bidco reserves the right to settle all or any part of the consideration referred to in this paragraph, for all or any accepting Marshall Shareholder(s), in the manner in referred to in paragraph 16(a) above, if, for any reason, it wishes to do so.

(c) General

If the Offer does not become or is not declared unconditional:

- in the case of Marshall Shares held in certificated form, the relevant Form of Acceptance, share certificate(s) and/or other document(s) of title shall be returned by post (or by such other method as may be approved by the Panel) within seven days of the Offer lapsing to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in the Form of Acceptance or, if none is set out, to the first named holder at their registered address (provided that no such documents shall be sent to an address in a Restricted Jurisdiction); and
- in the case of Marshall Shares held in uncertificated form, the Escrow Agent shall, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding seven days after the lapsing of the Offer), give TTE instructions to Euroclear to transfer all Marshall Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the Marshall Shareholders concerned.

All remittances, communications, notices, certificates and documents of title sent by, to or from Marshall Shareholders or their appointed agents shall be sent at their own risk. Aggregate entitlements of Marshall Shareholders to the consideration under the terms of the Offer shall be rounded down to the nearest pence.

19 Further information

The terms of and Conditions to the Offer are set out in full in Appendix I to this document. Your attention is drawn to the Conditions to and further terms of the Offer set out in Appendix I to this document and the further information on Bidco and Constellation contained in Appendices II and IV to this document.

20 Action to be taken

To accept the Offer:

(a) If you hold Marshall Shares in certificated form (that is, not in CREST):

If you hold your Marshall Shares, or any of them, in certificated form (that is, not in CREST), to accept the Offer in respect of those Marshall Shares you should complete, sign and return the enclosed Form of Acceptance (together with your valid share certificate(s) and/or other relevant document(s) of title) by post to the Receiving Agent at Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH **as soon as possible and, in any event, so as to be received by the Receiving Agent not later than 1.00 p.m. on 12 February 2022.**

Further details on the procedures for acceptance of the Offer if you hold any of your Marshall Shares in certificated form are set out in Part C of Appendix I to this document and in the accompanying Form of Acceptance. A reply-paid envelope for use in the UK only is enclosed for your convenience and may be used by holders of Marshall Shares in certificated form in the UK for returning their Form of Acceptance.

(b) If you hold Marshall Shares in uncertificated form (that is, in CREST):

If you hold your Marshall Shares, or any of them, in uncertificated form (that is, in CREST), to accept the Offer in respect of those Marshall Shares you should follow the procedure for Electronic Acceptance through CREST so that the TTE instruction **settles as soon as possible and, in any event, not later than 1.00 p.m. on 12 February 2022.**

Further details on the procedures for acceptance of the Offer if you hold any of your Marshall Shares in uncertificated form are set out in Part D of Appendix I to this document. If you hold any of your Marshall Shares through a CREST sponsored member, you should contact your CREST sponsor as only your CREST sponsor shall be able to send the necessary TTE instruction to Euroclear.

Yours faithfully

Avril Palmer-Baunack

**For and on behalf of
CAG Vega 2 Limited**

APPENDIX I
CONDITIONS TO, AND FURTHER TERMS OF, THE OFFER
PART A
CONDITIONS TO THE OFFER

1 Conditions to the Offer

The Offer is conditional upon satisfaction of the following Conditions:

1.1 valid acceptances of the Offer having been received (and not validly withdrawn in accordance with the rules and requirements of the Code and the terms of the Offer) by no later than 1.00 p.m. (London time) on the Unconditional Date (or such other time(s) and/or date(s) as Bidco may specify, subject to the rules of the Code and, where applicable, with the consent of the Panel) in respect of such number of Marshall Shares which, together with Marshall Shares acquired, or agreed to be acquired, by Bidco (whether pursuant to the Offer or otherwise) would result in Bidco holding Marshall Shares carrying, in aggregate, more than 50 per cent. of the voting rights then exercisable at a general meeting of Marshall (the **"Acceptance Condition"**); provided that unless the Panel consents otherwise, this Acceptance Condition shall only be capable of being satisfied when the other Condition below has been satisfied or waived.

For the purposes of this Acceptance Condition:

1.1.1 Marshall Shares which have been unconditionally allotted but not issued before the Offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise shall be deemed to carry the voting rights they shall carry upon issue;

1.1.2 valid acceptances shall be deemed to have been received in respect of Marshall Shares which are treated for the purposes of Part 28 of the Companies Act as having been acquired or contracted to be acquired by Bidco whether by virtue of acceptance of the Offer or otherwise; and

1.1.3 all percentages of voting rights and share capital are to be calculated by reference to the percentage held and in issue excluding any and all shares held in treasury by Marshall from time to time.

1.2 the FCA:

1.2.1 giving notice for the purposes of section 189(4) of FSMA that it has determined to approve the acquisition of or increase in control of each of the Group Regulated Entities by Constellation and any other person who will acquire such control as a result of the Offer (the **"Proposed Controllers"**), which:

- (i) is unconditional in all respects; or
- (ii) if given on any terms which may reasonably be expected to have a material adverse impact on the Constellation Group whether in terms of its actual or prospective financial or regulatory capital position, the manner in which it conducts its operations, the ownership of the Constellation Group or otherwise, is on terms satisfactory to Constellation, acting reasonably; or

1.2.2 being treated, by virtue of section 189(6) of FSMA, as having approved the acquisition of or increase in control of each of the Group Regulated Entities by the Proposed Controllers as a result of the Offer.

For the purposes of this paragraph 1.2, references to FSMA are read, where applicable, with the Financial Services and Markets Act 2000 (Controllers) (Exemption) Order 2009 (SI 2009/774) (as amended from time to time).

2 Waiver and invocation of the Conditions

- 2.1** The Offer is subject to the satisfaction (or waiver, if permitted) of the Conditions set out in this Part A of this Appendix I, to the further terms set out in Part B of this Appendix I and to the full terms and conditions set out in this document and the Form of Acceptance.
- 2.2** If the Panel requires Bidco to make an offer for Marshall Shares under the provisions of Rule 9 of the Code, Bidco may make such alterations to the Conditions to the Offer as are necessary to comply with the provisions of that Rule.
- 2.3** The Offer shall lapse unless all the above Conditions have been fulfilled or, where permitted, waived or, where appropriate, have been determined by Bidco to be or remain satisfied, by midnight (London time) on the earlier of the Unconditional Date and the Long-stop Date (subject to the rules of the Code and, where applicable, the consent of the Panel).
- 2.4** Save as may otherwise be required by the Panel, the Offer shall not proceed, shall lapse or shall be withdrawn on the Long-stop Date if:
- (a) sufficient acceptances have not been received so as to enable the Acceptance Condition to be satisfied; or
 - (b) where sufficient acceptances have been received so as to enable the Acceptance Condition to be satisfied, one or more of the Conditions relating to an official authorisation or regulatory clearance has not been satisfied or waived and the Panel consents to the Offer not proceeding, lapsing or being withdrawn.
- 2.5** Under Rule 13.5(a) of the Code and subject to paragraph 2.6 below, Bidco may only invoke a Condition so as to cause the Offer not to proceed, to lapse, or to be withdrawn with the consent of the Panel. The Panel shall normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Offer. This shall be judged by reference to the facts of each case at the time that the relevant circumstances arise.
- 2.6** The Acceptance Condition is not subject to Rule 13.5(a) of the Code.
- 2.7** Any Condition that is subject to Rule 13.5(a) of the Code may be waived by Bidco.
- 2.8** Each of the Conditions is regarded as a separate Condition and shall not be limited by reference to any other Condition.

PART B

FURTHER TERMS OF THE OFFER

1 Definitions

Unless the context requires otherwise, any reference in this Part B, Part C, or Part D of this Appendix 1 and in the Form of Acceptance to:

- (a) the **Acceptance Condition** means the condition set out in paragraph 1.1 of Part A of this Appendix I;
- (b) the **Acceptance Condition becoming or being satisfied** means the Acceptance Condition becoming or being declared satisfied and references to **satisfaction of the Acceptance Condition** shall be construed accordingly;
- (c) **acceptances of the Offer** includes deemed acceptances of the Offer;
- (d) an **ACIN** means a notice in which Bidco gives notice of its intention to invoke the Acceptance Condition so as to cause the Offer to lapse in accordance with Rule 31.6 of the Code;
- (e) **acting in concert with Bidco** means any such person acting or deemed to be acting in concert with Bidco for the purposes of the Code and the Offer;
- (f) **as may be required by the Code** includes as may be required by the Panel;
- (g) **Business Day** shall be to that term as defined in the Code;
- (h) **Day 39, Day 46 and Day 60** mean, respectively, 22 January, 29 January and 12 February or such other date as may otherwise be set as being such Day of the timetable of the Offer in accordance with the Code;
- (i) the **Offer** includes any revision, variation, renewal or extension of the Offer and includes any election available in connection with the Offer;
- (j) the **Offer Period** means, in relation to the Offer, the period commencing on 26 November 2021, until the time and date of an announcement that the Offer has either:
 - (i) lapsed in accordance with its terms or been withdrawn; or
 - (ii) become unconditional;
- (k) an **official authorisation or regulatory clearance** shall be to that term as referred to in the Code; and
- (l) the Offer becoming **unconditional** means the Offer becoming or being declared unconditional in accordance with its terms.

2 Offer timetable and acceptance period

- 2.1** Save as provided in this paragraph 2 of this Part B, the Offer shall initially be open for acceptance until 1.00 p.m. on Day 60.
- 2.2** Bidco reserves the right (but shall not be obliged) at any time to bring forward the date by which all of the Conditions must be satisfied or waived (and therefore shorten the period for which the Offer is open for acceptance) by publishing an Acceleration Statement in accordance with the requirements of the Code specifying a new Unconditional Date, provided always that such Unconditional Date shall not be (i) earlier than 4 January 2022 or (ii) less than 14 days from the date on which the Acceleration Statement is published.
- 2.3** Bidco reserves the right (but shall not be obliged) at any time to seek to invoke the Acceptance Condition so as to cause the Offer to lapse by publishing an ACIN in accordance with the requirements of the Code. The ACIN shall specify the date on which Bidco intends to seek to invoke the Acceptance Condition so as to cause the Offer to lapse (provided always that such date shall not be: (i) earlier than 4 January 2022 or (ii) less than 14 days after the date on which the ACIN is published) and the

level of acceptances which must be received in order for the Offer not to lapse on such date. Except with the Panel's consent, an ACIN shall be irrevocable. If the required level of acceptances has not been received by 1.00 p.m. on the date specified in the ACIN, the Acceptance Condition shall be regarded as being incapable of satisfaction and the Offer shall lapse. If the required level of acceptances has been received by 1.00 p.m. on the date specified in the ACIN, the Acceptance Condition shall not be regarded as having been satisfied at that time unless all other Conditions to the Offer have been either satisfied or waived

2.4 If Bidco publishes an Acceleration Statement or an ACIN it shall make an announcement of the new Unconditional Date, or the date on which it intends to seek to invoke the Acceptance Condition, as applicable, in the manner described in paragraph 3 of this Part B and give oral or written notice of such date to the Receiving Agent.

2.5 Bidco reserves the right (but shall not be obliged, other than as may be required by the Code) to request at any time that the Panel extends Day 60 (and therefore the period for which the Offer is open for acceptance), including (without limitation) by requesting that the Panel suspends the timetable for the Offer under Rule 31.4 of the Code if one or more Conditions relating to an outstanding official authorisation or regulatory clearance has not been satisfied or waived (which right is also reserved).

2.6 If:

- (i) Day 60 is extended;
- (ii) the timetable for the Offer is suspended; or
- (iii) the timetable for the Offer resumes following a suspension of the timetable for the Offer,

Bidco shall, if required by the Panel, make an announcement of such extension, suspension or resumption (as applicable) in the manner described in paragraph 3 of this Part B and give oral or written notice of such extension, suspension or resumption (as applicable) to the Receiving Agent (and, in any announcement of an extension of Day 60 or resumption of the timetable for the Offer, shall also specify, to the extent applicable, the new Day 39, Day 46 and Day 60 of the timetable for the Offer).

2.7 Although no revision is contemplated, if the Offer is revised it shall remain open for acceptance for a period of at least 14 days (or such other period as the Panel may permit or as may be required by the Code) from the date on the revised offer document is published. Except with the consent of the Panel, no revised offer document may be published after Day 46, or, where Bidco has made an Acceleration Statement, the date which is 14 days prior to the Unconditional Date.

2.8 Bidco may, if it has reserved the right to do so at the time the statement was made (or otherwise with the consent of the Panel), choose not to be bound by the terms of and set aside a "no increase" statement (as referred to in the Code) and/or an Acceleration Statement if it would otherwise prevent the publication of an increased or improved offer (as to the value or nature of the consideration offered or otherwise) which is recommended for acceptance by the Board of Marshall or in other circumstances permitted by the Panel.

2.9 If a competitive situation (as determined by the Panel) arises or further develops after Bidco has made "no increase" statement (as referred to in the Code) and/or an Acceleration Statement in relation to the Offer, Bidco may, if it specifically reserved the right to do so at the time such statement was made (or otherwise with the consent of the Panel), choose not to be bound by the terms of and set aside such statement, and revise the Offer or extend the Unconditional Date (as appropriate), provided that Bidco complies with the requirements of the Code and, in particular, that it announces that the statement is set aside and that it is free to revise the Offer or extend the Unconditional Date (as appropriate) as soon as possible (and in any event within four Business Days of the firm announcement of the competing offer or other competitive situation).

- 2.10** If Marshall announces material new information of the kind referred to in Rule 31.8 of the Code after Day 39, Bidco may, if it has reserved the right to do so at the time the statement was made (or otherwise with the consent of the Panel), choose not to be bound by the terms of and set aside a “no increase” statement (as referred to in the Code) and/or an Acceleration Statement, and revise the Offer or extend the Unconditional Date (as appropriate), provided that Bidco complies with the requirements of the Code and, in particular, that it announces that the statement is set aside and that it is free to revise the Offer or extend the Unconditional Date (as appropriate) as soon as possible (and in any event within four Business Days of the date of Marshall’s announcement).
- 2.11** If a competitive situation arises (as determined by the Panel) and is continuing on the Business Day immediately preceding Day 60 and the Offer has not been withdrawn or lapsed, Bidco shall enable Marshall Shareholders in uncertificated form, who have not already validly accepted the Offer but who have previously accepted a competing offer, to accept the Offer by special form of acceptance to take effect on Day 60 (or such other date as may be consented to by the Panel). It shall be a condition of such special form of acceptance being a valid acceptance of the Offer that:
- (i) it is received by the Receiving Agent on or before Day 60 (or such other date as may be consented to by the Panel);
 - (ii) the relevant Marshall Shareholder shall have withdrawn its acceptance of the competing offer but that the Marshall Shares to which such withdrawal relates shall not have been released from escrow by the escrow agent to the competing offer before Day 60 (or such other date as may be consented to by the Panel); and
 - (iii) the Marshall Shares to which the special form of acceptance relates are not transferred to escrow in accordance with the procedure for acceptance set out in this document on or before Day 60 (or such other date as may be consented to by the Panel), but an undertaking is given that they shall be so transferred as soon as possible thereafter; and
 - (iv) such acceptance may be treated as a valid acceptance of the Offer in accordance with the Offer and the Code.

Marshall Shareholders wishing to use such forms of acceptance should apply to the Receiving Agent, Computershare on 0370 707 4040, or +44 370 707 4040 if calling from outside the UK, on the Business Day immediately preceding Day 60 in order that such forms can be despatched. The helpline is open between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding UK public holidays). Calls to the helpline from outside the UK shall be charged at the applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. Please note that the Receiving Agent cannot provide any financial, legal or tax advice. Notwithstanding the right to use such special form of acceptance, holders of Marshall Shares in uncertificated form may not use a Form of Acceptance (or any other purported acceptance form) for the purpose of accepting the Offer in respect of such shares.

- 2.12** Save as may otherwise be required or consented to by the Panel, the Offer shall lapse unless all of the Conditions have been satisfied or, where permitted, waived or, where appropriate, have been determined by Bidco to be or remain satisfied, by midnight (London time) on the earlier of the Unconditional Date and the Long-stop Date, provided that Bidco reserves the right to extend Day 60 and/or the Long-stop Date to a later time(s) and/or date(s) in accordance with paragraphs 2.5 and 2.14 of this Part B respectively.
- 2.13** If, as a result of a Code matter remaining outstanding on the Unconditional Date, the Panel consents to the latest time at which the Offer may become unconditional being extended beyond midnight on the Unconditional Date pending the final determination of that outstanding Code matter, for the purpose of determining whether the Acceptance

Condition has been satisfied, acceptances received or purchases of Marshall Shares made after 1.00 p.m. on the Unconditional Date may not be taken into account except with the Panel's consent.

- 2.14** Bidco reserves the right (but shall not be obliged, other than as may be required by the Code), with the consent of Marshall or the consent of the Panel, at any time to extend the Long-stop Date. In such event, Bidco shall make an announcement in the manner described in paragraph 3 of this Part B and give oral or written notice of such extension to the Receiving Agent.
- 2.15** Except with the Panel's consent, Bidco may not, for the purpose of determining whether the Acceptance Condition has been satisfied, take into account acceptances received or purchases of Marshall Shares made after 1.00 p.m. on the Unconditional Date or the Long-stop Date (as applicable) or, in the context of an ACIN published by Bidco, 1.00 p.m. on the date specified in the ACIN as being the date on which Bidco intends to seek to invoke the Acceptance Condition so as to cause the Offer to lapse. If Day 60 is extended in circumstances other than those set out in paragraphs (a) to (d) (inclusive) of Rule 31.3 of the Code, acceptances received and purchases of Marshall Shares made in respect of which relevant electronic instructions or documents are received by the Receiving Agent after 1.00 p.m. on the relevant date may (except where the Code permits otherwise) only be taken into account with the Panel's consent.
- 2.16** If the Offer becomes, or is declared, unconditional, it shall remain open for acceptance for not less than 14 days from the date on which it became or was declared unconditional. If the Offer has become unconditional and it is stated by or on behalf of Bidco that the Offer shall remain open until further notice, then not less than 14 days' written notice shall be given by Bidco, prior to closing the Offer, to those Marshall Shareholders who have not accepted the Offer (and to persons with information rights).

3 Announcements

- 3.1** In this Appendix I, references to the making of an announcement or the giving of notice by or on behalf of Bidco include the release of an announcement to the press and/or the transmission by whatever means of an announcement to a Regulatory Information Service.
- 3.2** Unless otherwise consented to by the Panel (i) an announcement made otherwise than to a Regulatory Information Service shall be notified simultaneously through a Regulatory Information Service; and (ii) an announcement which is published at a time when the relevant Regulatory Information Service is not open for business shall be distributed to not less than two newswire services operating in the UK and submitted for publication as soon as the relevant Regulatory Information Service re-opens.
- 3.3** A copy of any announcement made by Bidco in accordance with this paragraph 3 of this Part B shall be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Bidco's website at www.constellationautomotive.com promptly after the making of such announcement and in any event by no later than 12 noon on the Business Day following the announcement.
- 3.4** Without limiting the manner in which Bidco may choose to make any public statement and subject to Bidco's obligations under applicable law and regulation and paragraph 3.2 of this Part B, Bidco shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to a Regulatory Information Service.

4 Rights of withdrawal

- 4.1** Acceptances and elections under the Offer by Marshall Shareholders are final and binding unless withdrawn in accordance with this paragraph 4 of this Part B, or save as agreed in writing between Bidco and any particular Marshall Shareholder, or as otherwise permitted by Bidco (either generally or for any particular Marshall Shareholder).

- 4.2 An accepting Marshall Shareholder may withdraw its acceptance of the Offer by written notice received by post by the Receiving Agent at Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH (or, in the case of Marshall Shares held in uncertificated form, in the manner referred to in paragraph 4.6 of this Part B) at any time before the earlier of:
- (i) the time when the Acceptance Condition is satisfied; and
 - (ii) the latest time for the receipt of acceptances on the Unconditional Date.
- 4.3 If an accepting Marshall Shareholder withdraws its acceptance, all documents of title and other documents lodged with the Form of Acceptance shall be returned as soon as practicable following the receipt of the withdrawal (and in any event within seven days) and the Receiving Agent shall give instructions for the release of all securities held in escrow.
- 4.4 In this paragraph 4 of this Part B, “**written notice**” (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant accepting Marshall Shareholder (or their agent(s) duly appointed in writing (evidence of whose appointment is produced with the notice in a form reasonably satisfactory to Bidco) given by post to the Receiving Agent at Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH. E-mail, facsimile or other electronic transmission or copies shall not be sufficient to constitute written notice. No notice which is post-marked in, or otherwise appears to Bidco or its agents to have been sent from, a jurisdiction where the giving of written notice or the withdrawal of an acceptance of the Offer in accordance with the provisions of this paragraph 4 of this Part B would constitute a violation of the relevant laws of such jurisdiction, shall be treated as valid.
- 4.5 To be effective, a written notice of withdrawal must be received by the Receiving Agent and must specify the name of the person who has tendered the Marshall Shares to be withdrawn and (if share certificates have been tendered) the name of the holder of the relevant Marshall Shares if different from the name of the person who tendered the Marshall Shares.
- 4.6 In the case of Marshall Shares held in uncertificated form, an accepting Marshall Shareholder may withdraw their acceptance through CREST by sending (or, if a CREST sponsored member, procuring that their CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA instruction must, in order for it to be valid and to settle, include the following details:
- (a) the number of Marshall Shares to be withdrawn, together with their ISIN number, which is GB00BVYB2Q58;
 - (b) the member account ID of the accepting shareholder, together with their participant ID;
 - (c) the member account ID of the Escrow Agent included in the relevant Electronic Acceptance which is MARCAG01 for the Offer, together with the Escrow Agent's participant ID, which is 8RA17;
 - (d) the CREST transaction ID of the Electronic Acceptance to be withdrawn;
 - (e) the intended settlement date for the withdrawal;
 - (f) the corporate action number for the Offer (this is allocated by Euroclear and shall be available on a screen from Euroclear); and
 - (g) input with a standard delivery instruction priority of 80.

Any such withdrawal shall be conditional upon the Receiving Agent verifying that the withdrawal request is validly made. Accordingly, the Receiving Agent shall, on behalf of Bidco, reject or accept the withdrawal by transmitting in CREST a receiving agent reject (“**AEAD**”) or a receiving agent accept (“**AEAN**”) message.

- 4.7 Marshall Shares in respect of which acceptances have been validly withdrawn in accordance with this paragraph 4 of this Part B may subsequently be re-assented to the Offer by following one of the procedures described in paragraph 17 of the letter from Bidco set out in Part I of this document at any time while the Offer remains open for acceptance.
- 4.8 Any question as to the validity (including time of receipt) of any notice of withdrawal shall be determined by Bidco whose determination (save as the Panel otherwise determines) shall be final and binding. None of Bidco, Marshall, the Financial Advisers to Bidco, the Receiving Agent, or any other person shall be under any duty to give notification of any defect or irregularity in any notice of withdrawal or incur any liability for failure to do so.

5 Revisions of the Offer

- 5.1 Although no revision is contemplated, if the Offer (in its original or previously revised form(s)) is revised (either in its terms or Conditions or in the value or form of the consideration offered or otherwise) and such revision represents on the date on which it is announced (on such basis as the Financial Advisers to Bidco may consider appropriate) an improvement or no diminution in the value of the revised Offer compared with the consideration on terms previously offered or in the overall value received and/or retained by a Marshall Shareholder (under the Offer or otherwise), the benefit of the revised Offer shall, subject to paragraphs 5.3, 5.4, and 8 of this Part B, be made available to any Marshall Shareholder who has accepted the Offer (in its original or any previously revised form(s)) and not validly withdrawn such acceptance in accordance with paragraph 4 of this Part B (a “**previous acceptor**”). The acceptance by or on behalf of a previous acceptor in its original or any previously revised form(s) shall, subject to paragraphs 5.3, 5.4, and 8 of this Part B, be deemed to be an acceptance of the Offer as so revised and shall also constitute the separate appointment of Bidco and each of its directors, and the Financial Advisers to Bidco and each of its directors as such previous acceptor’s attorney and/or agent with authority:
- (a) to accept any such revised Offer on behalf of such previous acceptor;
 - (b) if such revised Offer includes alternative forms of consideration, to make on behalf of such previous acceptor elections for and/or accept such alternative forms of consideration in the proportions such attorney and/or agent in their absolute discretion thinks fit; and
 - (c) to execute on behalf of and in the name of such previous acceptor all such further documents (if any) and take such further actions (if any) as may be required to give effect to such acceptances and/or elections.

In making any election and/or acceptance, such attorney and/or agent shall take into account the nature of any previous acceptance(s) or election(s) made by or on behalf of the previous acceptor and other facts or matters as the attorney and/or agent may reasonably consider relevant. The attorney and/or agent shall not be liable to any Marshall Shareholder or any other person in making such election and/or acceptance or in making any determination in respect thereof.

- 5.2 Subject to paragraph 5.3 and paragraph 5.4 of this Part B the powers of attorney and authorities conferred by this paragraph 5 of this Part B and any acceptance of a revised Offer and/or any election pursuant thereto shall be irrevocable unless and until the previous acceptor duly and validly withdraws their acceptance under paragraph 4 of this Part B.
- 5.3 The deemed acceptance and/or election referred to in paragraph 5.1 of this Part B shall not apply, and the power of attorney and the authorities conferred by that paragraph shall not be exercised in the case of a previous acceptor who:
- (i) in respect of Marshall Shares in certificated form, lodges with the Receiving Agent by no later than the date by which elections for alternative forms of consideration must be made (or such other date as Bidco may determine), a Form of Acceptance (or any other form validly issued on behalf of Bidco) in which the

previous acceptor validly elects to receive consideration receivable by them under such revised Offer in some other manner than that set out in their original or any previous acceptance, or

- (ii) in respect of Marshall Shares in uncertificated form, sends (or, if a CREST sponsored member, procures that their CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be varied.

Each ESA instruction must, in order for it to be valid and to settle, include the following details:

- the number of Marshall Shares in respect of which the changed election is made, together with their ISIN number, which is GB00BVYB2Q58;
- the member account ID of the previous acceptor, together with their participant ID;
- the member account ID of the Escrow Agent included in the relevant Electronic Acceptance for the Offer, which is MARCAG01, together with the Escrow Agent's participant ID, which is 8RA17;
- the CREST transaction ID of the Electronic Acceptance in respect of which the election is to be changed;
- the intended settlement date for the changed election;
- the corporate action number for the Offer (this is allocated by Euroclear and shall be available on a screen from Euroclear);

and, in order that the desired change of election can be effected, must include:

- member account ID of the Escrow Agent relevant to the new election; and
- input with a standard delivery instruction priority 80.

Any such change of election shall be conditional upon the Receiving Agent verifying that the request is validly made. Accordingly, the Receiving Agent shall on behalf of Bidco reject or accept the requested change of election by transmitting in CREST an AEAD or AEAN message as appropriate.

- 5.4** The deemed acceptance and/or election referred to in paragraph 5.1 of this Part B shall not apply, and the power of attorney and the authorities conferred by that paragraph shall not be exercised if, as a result thereof, a previous acceptor would (on such basis as the Financial Advisers to Bidco may consider appropriate) thereby receive and/or retain (as appropriate) less in aggregate in consideration under the revised Offer or otherwise than they would have received and/or retained (as appropriate) in aggregate as a result of their acceptance of the Offer in the form originally accepted by such previous acceptor or on their behalf (unless the previous acceptor has previously agreed in writing to receive and/or retain (as appropriate) less in aggregate consideration). The authorities conferred by paragraph 5.1 of this Part B shall not be exercised in respect of any election available under the revised Offer save in accordance with this paragraph.
- 5.5** Bidco and the Receiving Agent reserve the right (subject to paragraphs 5.4 and 5.3 of this Part B) to treat an executed Form of Acceptance or TTE instruction (in respect of the Offer in its original or any previously revised form(s)) which is received (or dated) after the announcement of any revised Offer as a valid acceptance of the revised offer (and/or, where applicable, a valid election for or acceptance of any of the alternative forms of consideration made available pursuant thereto). Such acceptances shall constitute a power of attorney and an authority in the terms of paragraph 5.1 of this Part B, *mutatis mutandis*, on behalf of the relevant Marshall Shareholder.
- 5.6** If a competitive situation arises or further develops after the date of this document, Bidco may (with the consent of the Panel) extend or revise the Offer provided it complies with the requirements of the Code.

6 Acceptances and purchases

6.1 Notwithstanding the right reserved by Bidco to treat an acceptance of the Offer as valid (even though, in the case of Marshall Shares held in certificated form, the relevant Form of Acceptance is not entirely in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title), except as otherwise consented to by the Panel:

- (i) subject to paragraph 6.1(iv) of this Part B, an acceptance of the Offer shall not be treated as valid for the purposes of the Acceptance Condition unless the requirements of Note 4 and, if applicable, Note 6 on Rule 10.1 of the Code are satisfied in respect of it (and the Marshall Shares to which such acceptance relates do not fall within Note 8 on Rule 10.1 of the Code);
- (ii) subject to paragraph 6.1(iv) of this Part B, a purchase of Marshall Shares by Bidco or its nominee(s) or (if Bidco is required by the Panel to make an offer for Marshall Shares under Rule 9 of the Code) by a person acting in concert with Bidco or its nominee(s), shall only be counted towards fulfilling the Acceptance Condition if the requirements of Note 5 and, if applicable, Note 6 on Rule 10.1 of the Code are satisfied in respect of it (and the Marshall Shares to which such acceptance relates do not fall within Note 8 on Rule 10.1 of the Code);
- (iii) Marshall Shares which have been borrowed by Bidco may not be counted towards fulfilling the Acceptance Condition; and
- (iv) before the Acceptance Condition can be satisfied or the Offer can lapse as a result of the Acceptance Condition not having been satisfied (or being regarded as incapable of satisfaction), the Receiving Agent must have issued a certificate to Bidco or to the Financial Advisers to Bidco which states
 - (A) the number of Marshall Shares in respect of which acceptances have been received and which comply with paragraph 6.1(i) of this Part B, and
 - (B) the number of Marshall Shares otherwise acquired, whether before or during the Offer Period, which comply with paragraph 6.1(ii) of this Part B.

Copies of such certificate shall be sent to the Panel and to the financial advisers to Marshall as soon as possible after it is issued.

6.2 For the purpose of determining at any particular time whether the Acceptance Condition is satisfied, Bidco is not bound (unless otherwise required by the Code) to take into account any Marshall Shares which have been issued or unconditionally allotted or which arise as the result of the exercise of subscription or conversion rights before the determination takes place unless written notice of such allotment, issue, subscription or conversion, containing all the relevant details has been received before that time by before that time by the Receiving Agent from Marshall or its agents at the address specified in paragraph 4.2 of this Part B. Notification by e-mail, facsimile, or other electronic transmission does not constitute written notice for this purpose.

7 General

7.1 The Marshall Shares acquired under the Offer shall be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, on or after the Unconditional Date.

7.2 If, on or after the date of the Announcement and on or prior to the Unconditional Date, any dividend, distribution, or other return of value is declared, made or paid, or becomes payable by Marshall, Bidco reserves the right to reduce the Offer Price by the amount of any such dividend, distribution, or other return of value. In such circumstances, Marshall Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

If and to the extent that any such dividend, distribution or other return of value has been declared, paid, or becomes payable by Marshall on or prior to the Unconditional Date and Bidco exercises its rights under this paragraph 7.2 to reduce the consideration payable under the terms of the Offer, any reference in this document to the consideration payable under the terms of the Offer shall be deemed to be a reference to the consideration as so reduced.

If and to the extent that such a dividend, distribution, or other return of value has been declared or announced, but not paid or made, or is not payable by reference to a record date on or prior to the Unconditional Date and is or shall be (i) transferred pursuant to the Offer on a basis which entitles Bidco to receive the dividend, distribution or other return of value and to retain it; or (ii) cancelled, the consideration payable under the terms of the Offer shall not be subject to change in accordance with this paragraph 7.2.

Bidco also reserves the right to reduce the consideration payable under the Offer in respect of a Marshall Share in such circumstances as are, and by such amount as is, permitted by the Panel.

Any exercise by Bidco of its rights referred to in this paragraph 7.2 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Offer.

- 7.3** Except with the consent of the Panel, settlement of the consideration to which any Marshall Shareholder is entitled under the Offer shall be implemented in full in accordance with the terms of the Offer, without regard to any lien, right of set-off, counterclaim or other analogous right to which Bidco or the Financial Advisers to Bidco may otherwise be, or claim to be, entitled against that Marshall Shareholder and shall be effected in the manner described in this document.
- 7.4** Subject to paragraph 8 of this Part B, the Offer is made on 14 December 2021 and is capable of acceptance from that date. Copies of this document, the Form of Acceptance and any related documents are available from the Receiving Agent at the address specified in paragraph 4.2 of this Part B.
- 7.5** In respect of Marshall Shares in certificated form, the terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Form of Acceptance constitute part of the terms of the Offer. The provisions of this Appendix I shall be deemed to be incorporated into and form part of the Form of Acceptance. Words and expressions defined in this document have the same meanings when used in the Form of Acceptance unless the context otherwise requires.
- 7.6** The Offer, the Form of Acceptance and Electronic Acceptances, all contracts made pursuant to the Offer, all action taken or made or deemed to be taken or made pursuant to any of these terms and the relationship between a Marshall Shareholder and Bidco, the Financial Advisers to Bidco or the Receiving Agent are governed by and shall be construed in accordance with the law of England and Wales.
- 7.7** The Courts of England and Wales have exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by the Offer and the Form of Acceptance or the Electronic Acceptances or otherwise arising in connection with the Offer and the Form of Acceptance or the Electronic Acceptances. The execution of a Form of Acceptance or making of an Electronic Acceptance by or on behalf of a Marshall Shareholder constitutes such Marshall Shareholder's irrevocable submission to the jurisdiction of the courts of England and Wales.
- 7.8** Any omission or failure to send, or make available, this document, the Form of Acceptance or any other document relating to the Offer and/or notice required to be despatched under the terms of the Offer to, or any failure to receive the same by any person to whom the Offer is, or should be made, shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. Subject to the provisions of paragraph 8 of this Part B, the Offer is made to any such person and to all Marshall Shareholders to whom this document and the Form of Acceptance or any related document may not be despatched or by whom such documents may not be

received, and such persons may (subject to certain restrictions relating to persons outside the UK) collect copies of these documents from the Receiving Agent at the address set out in paragraph 4.2 of this Part B or inspect the Offer Document at www.constellationautomotive.com while the Offer remains open for acceptance.

7.9 If the Offer lapses for any reason:

- (a) it shall not be capable of further acceptance;
- (b) accepting Marshall Shareholders and Bidco shall cease to be bound by: (i) in the case of Marshall Shares held in certificated form, Forms of Acceptance submitted; and (ii) in the case of Marshall Shares held in uncertificated form, Electronic Acceptances inputted and settled, in each case before the time the Offer lapses;
- (c) in respect of Marshall Shares held in certificated form, Forms of Acceptance, share certificates and other documents of title shall be returned by post (or by such other method as the Panel may approve) within seven days of the Offer lapsing, at the risk of the Marshall Shareholder in question, to the person or agent whose name and address is set out in the relevant box on the Form of Acceptance or, if none is set out, to the first-named holder at their registered address. No such documents shall be sent to an address in a Restricted Jurisdiction; and
- (d) in respect of Marshall Shares held in uncertificated form, the Receiving Agent shall immediately, after the Offer lapses (or within such longer period as the Panel may permit) give TFE instructions to Euroclear to transfer all Marshall Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the relevant Marshall Shareholders.

7.10 All powers of attorney, appointments of agents and authorities on the terms conferred by or referred to in this Appendix I or (where relevant) in the Form of Acceptance are given by way of security for the performance of the obligations of the Marshall Shareholder concerned and are irrevocable (in respect of powers of attorney in accordance with section 4 of the Powers of Attorney Act 1971), except in the circumstances where the donor of the power of attorney, appointment or authority is entitled to withdraw their acceptance in accordance with paragraph 4 of this Part B and duly and validly does.

7.11 Without prejudice to any other provision of this Part B and subject to the requirements of the Code, Bidco, the Financial Advisers to Bidco, and the Receiving Agent reserve the right to treat as valid (in whole or in part) any acceptance of the Offer if not entirely in order or in correct form or which is not accompanied by (as applicable) the relevant share certificate(s) and/or other relevant document(s), or the relevant TTE instruction or if received by or on behalf of any of them at any place or places or in any form or manner determined by any of them or otherwise than as set out in this document or, in respect of Marshall Shares held in certificated form, in the Form of Acceptance. In that event, no settlement or consideration of the Offer shall be made until after the acceptance is entirely in order and (as applicable) the relevant transfer to escrow has settled or the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Bidco have been received by the Receiving Agent.

7.12 All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from any Marshall Shareholders shall be delivered by or sent to or from them (or their designated agents) at their risk. No acknowledgement of receipt of any Form of Acceptance, transfer by means of CREST, communication, notice, share certificate(s) and/or other document(s) of title shall be given by or on behalf of Bidco.

7.13 If, assuming that all of the other Conditions have been satisfied or waived (if capable of being waived), sufficient acceptances are received and/or sufficient Marshall Shares are otherwise acquired, Bidco intends to apply the provisions of Chapter 3 of Part 28 of the Act to acquire compulsorily any Marshall Shares not acquired or agreed to be acquired by or on behalf of Bidco pursuant to the Offer or otherwise on the same terms as the Offer.

- 7.14** After the Offer becomes or is declared unconditional and if Bidco has, by virtue of its shareholdings and acceptances of the Offer, acquired or agreed to acquire issued share capital carrying 75 per cent. or more of the voting rights of Marshall, it is intended that Bidco shall procure that Marshall makes an application to the London Stock Exchange for the cancellation of the admission to trading of Marshall Shares on AIM. A notice period of not less than 20 business days (as such term is defined in the AIM Rules) before the cancellation shall commence on the later of: (i) the date on which the Offer becomes or is declared unconditional; and (ii) provided Bidco has, by virtue of its shareholdings and acceptances of the Offer, acquired Marshall Shares carrying 75 per cent. or more of the voting rights of Marshall, the date on which Bidco has made an announcement of that fact. Bidco shall notify Marshall Shareholders when the required percentage has been attained and confirm that the notice period has commenced and the anticipated date of cancellation.
- 7.15** Any reference in this Appendix I to any law or regulation of any jurisdiction includes: (i) any subordinate legislation or regulation made under it; (ii) any law or regulation which it has amended, supplemented or replaced; and (iii) any law or regulation amending, supplementing or replacing it (whether before or after the date of this document).
- 7.16** In relation to any acceptance of the Offer in respect of a holding of Marshall Shares which are in uncertificated form, Bidco reserves the right to make such alterations, additions or modifications to the terms of the Offer as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST, or otherwise, provided any such alterations, additions or modifications are consistent with the requirements of the Code or are otherwise made with the consent of the Panel.
- 7.17** For the purposes of this document, the time of receipt of a TTE instruction, an ESA instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.
- 7.18** Neither Bidco nor any person acting on behalf of Bidco, shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer or otherwise in connection therewith.
- 7.19** The Offer is subject to the applicable requirements of the Code, the AIM Rules, the Panel, the London Stock Exchange and the FCA. In the event of any conflict or inconsistency between the terms of and conditions to the Offer and the Code, the provisions of the Code shall prevail, and Bidco reserves the right to (and shall if required by the Panel) make such alterations, additions or modifications to the terms of and conditions to the Offer so that any such conflict or inconsistency is removed.
- 7.20** Any question as to the validity (including time of receipt) of any acceptance of the Offer and any question as to, or the acceptance of, any words or markings on a Form of Acceptance shall be determined by Bidco, whose determination (save as the Panel otherwise determines) shall be final and binding. None of Bidco, the Financial Advisers to Bidco, the Receiving Agent or any other person shall be under any duty to give notification of any defect or irregularity in any purported acceptance of the Offer or shall incur any liability for failure to do so or for any determination under this paragraph 7.20.

8 Overseas Shareholders

- 8.1** The making of the Offer in jurisdictions outside the United Kingdom or to Overseas Shareholders or to persons who are custodians, nominees of or trustees for such persons may be prohibited or affected by the laws of the relevant jurisdiction. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements of such jurisdictions. No person receiving a copy of the document and/or a Form of Acceptance in any jurisdiction other than the United Kingdom may treat the same as constituting an invitation or offer to them, nor should they in any even use such Form of Acceptance if, in the relevant jurisdiction, such invitation or offer cannot lawfully be made to them or such Form of Acceptance cannot lawfully be used without contravention of any relevant or other legal requirements. In such circumstances, this

document and/or Form of Acceptance are sent for information only. It is the responsibility of any Overseas Shareholder wishing to accept the Offer to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including obtaining any governmental, exchange control or other consents which may be required or the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties or other requisite payments due in that jurisdiction. Any such Overseas Shareholder shall be responsible for any such issue, transfer or other taxes or duties or other payments by whomsoever payable and Bidco, and the Financial Advisers to Bidco (and any person acting on behalf of any of them) shall be fully indemnified and held harmless by such Overseas Shareholders for any such issue, transfer or other taxes or duties or other payments which Bidco or the Financial Advisers to Bidco (and any person acting on behalf of any of them) may be required to pay.

- 8.2** In particular, the Offer is not being made, directly or indirectly, in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction any no person may accept the Offer by any use, means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and the Offer shall not be capable of acceptance by any such use, means, instrumentality or facility.
- 8.3** Copies of this document, the Form of Acceptance and any related documents are not being (unless determined otherwise by Bidco in its sole discretion), and must not be, mailed or otherwise distributed or sent in, into or from any Restricted Jurisdiction including to Marshall Shareholders or participants in Marshall Share Plan with registered addresses in a Restricted Jurisdiction or to persons whom Bidco knows to be custodians, trustees or nominees holding Marshall Shares for persons with registered addresses in a Restricted Jurisdiction.

Persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them directly or indirectly, in, into or from a Restricted Jurisdiction or use any such mails or any such means, instrumentality or facility for any purpose, directly or indirectly, in connection with the Offer, and so doing may invalidate any purported acceptance of the Offer.

Persons wishing to accept the Offer must not use the mails of any Restricted Jurisdiction or any such means, instrumentality or facility for any purpose directly or indirectly related to acceptance of the Offer. All Marshall Shareholders (including agents, nominees, trustees or custodians) who may have a contractual or legal obligation, or may otherwise intend, to forward this document and/or Form of Acceptance, should read the further details in this regard which are contained in this paragraph 8 and in Parts C and D of this Appendix I before taking any action.

Envelopes containing a Form of Acceptance, evidence of title or other documents relating to the Offer should not be post-marked in, or otherwise dispatched from, a Restricted Jurisdiction and all accepting Marshall Shareholders must provide addresses outside a Restricted Jurisdiction for the receipt of the consideration to which they are entitled under the Offer or for the return of the Form of Acceptance, share certificates and/ or documents of title.

- 8.4** Subject to the provisions of this paragraph 8 and applicable laws, a Marshall Shareholder may be deemed NOT to have validly accepted the Offer if:
- (a) they put "NO" in Box 5 of the Form of Acceptance and thereby do not give the representations and warranties set out in paragraph (b) of Part C of this Appendix I;

- (b) they complete Box 6 of the Form of Acceptance with an address in a Restricted Jurisdiction or has a registered address in a Restricted Jurisdiction and in any such case do not insert in Box 6 of the Form of Acceptance the name and address of a person or agent outside a Restricted Jurisdiction to whom they wish the consideration to which they are entitled under the Offer to be sent;
- (c) they insert in Box 6 of the Form of Acceptance the name and address if a person or agent in a Restricted Jurisdiction to whom they wish the consideration to which they are entitled under the Offer to be sent;
- (d) in any case, the Form of Acceptance received from them is received in an envelope postmarked in, which otherwise appears to Bidco or its agents to have been sent from a Restricted Jurisdiction; or
- (e) they make a Restricted Escrow Transfer pursuant to (and as defined in) paragraph 8.6 below, unless they also make a related Restricted ESA Instruction (as defined in paragraph 8.6 below) which is accepted by the Receiving Agent.

Bidco reserves the right, in its sole discretion, to investigate in relation to any acceptance, whether the representations and warranties set out in paragraph (b) of Part C of this Appendix I or (as the case may be) paragraph (c) of Part D of this Appendix I could have been truthfully given by the relevant Marshall Shareholder and, if such investigation is made and as a result Bidco determines (for any reason) that such representations and warranties could not have been so given, such acceptance shall be rejected as invalid.

8.5 If, in connection with the making of the offer, despite the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Form of Acceptance or any related document in, into or from a Restricted Jurisdiction or uses the mails or any means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction in connection with that forwarding, that person should:

- (a) inform the recipient of such fact;
- (b) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
- (c) draw the attention of the recipient to this paragraph 8.

8.6 If a holder of Marshall Shares in uncertificated form is unable to give the warranties set out in paragraph (c) of Part D of this Appendix I, but nevertheless can produce evidence satisfactory to Bidco that they are able to accept the Offer in compliance with all relevant legal and regulatory requirements, they may purport to accept the Offer by sending (or if a CREST sponsored member, procuring that their CREST sponsor sends) both:

- (a) a TTE instruction to a designated escrow balance detailed below (a “**Restricted Escrow Transfer**”); and
- (b) one or more valid ESA instructions (a “**Restricted ESA Instruction**”).

Such purported acceptance shall not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA Instruction(s) settle in CREST and Bidco decides, in its absolute discretion, to exercise its right described in paragraph 8.13 of this Part B of Appendix I to waive, vary or modify the terms of the Offer relating to Overseas Shareholders if and to the extent required to permit such acceptance to be made, in each case during the acceptance period set out in paragraph 2.1 of this Part B. If Bidco accordingly decides to permit such acceptance to be made, the Receiving Agent shall, on behalf of Bidco, accept the purported acceptance as an Electronic Acceptance on the terms of this document (as so waived, varied or modified) by transmitting in CREST an AEAN message. Otherwise, the Receiving Agent shall, on behalf of Bidco, reject the purported acceptance by transmitting in CREST an AEAD message.

Each Restricted Escrow Transfer must, in order for it to be valid and to settle, include the following details:

- the ISIN number of the Marshall Shares, which is GB00BVYB2Q58;
- the number of Marshall Shares in uncertificated form in respect of which the Offer is to be accepted;
- the member account ID and participant ID of the accepting Marshall Shareholder;
- the participant ID of the Escrow Agent, which is 8RA17 and its member account ID specific to a Restricted Escrow Transfer, which is RESTRICT;
- the intended settlement date;
- the corporate action number for the Offer (this is allocated by Euroclear and shall be available on a screen from Euroclear);
- input with a standard delivery instruction priority of 80; and
- the contact name and telephone number of the accepting Marshall Shareholder inserted in the shared note field.

Each Restricted ESA Instruction must, in order for it to be valid and to settle, include the following details:

- the ISIN number of Marshall Shares, which is GB00BVYB2Q58;
- the number of Marshall Shares relevant to that Restricted ESA Instruction;
- the member account and participant ID of the accepting Marshall Shareholder;
- the member account ID and participant ID of the Escrow Agent set out in the Restricted Escrow Transfer;
- the participant ID and the member account ID of the Escrow Agent relevant to the form of consideration required (details of which are set out in the letter from Bidco contained in Part I of this document);
- the transaction reference number of the Restricted Escrow Transfer to which the Restricted ESA Instruction relates;
- the intended settlement date;
- the corporate action number for the Offer (this is allocated by Euroclear and shall be available on a screen from Euroclear);
- input with a standard delivery instruction priority of 80; and
- the contact name and telephone number of the accepting Marshall Shareholder inserted in the shared note field.

8.7 The Offer is being made in reliance on, and compliance with, the exemption from the requirements of Regulation 14E under the US Securities Exchange Act of 1934 afforded by Rule 14d-1(c) thereunder. The Offer is being made for securities of a company incorporated in England and Wales and is subject to United Kingdom disclosure requirements which are different from certain US disclosure requirements. In addition, US investors should be aware that this document has been prepared in accordance with a United Kingdom format and style, which differs from the US format and style. In addition, the payment and settlement procedure with respect to the Offer shall comply with the relevant United Kingdom rules, which differ from US payment and settlement procedures. In accordance with normal United Kingdom market practice, Bidco or any person acting on its behalf may from time to time make certain market or private purchases of, or arrangements to purchase, directly or indirectly, Marshall Shares other than pursuant to the Offer. Any information about such purchases shall be disclosed as required by law or regulation in the United Kingdom and the United States, and shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

- 8.8** Any acceptance of the Offer by Marshall Shareholders who are unable to give the representations and warranties set out in out in paragraph (b) of Part C of this Appendix I or (as the case may be) paragraph (c) of Part D of this Appendix I is liable to be disregarded.
- 8.9** Bidco reserves the right, in its absolute discretion, to treat any acceptance as invalid if it believes that such acceptance may violate applicable legal or regulatory requirements.
- 8.10** Notwithstanding any other provision of this paragraph 8, Bidco may in its sole and absolute discretion make the Offer to a resident in a Restricted Jurisdiction if Bidco is satisfied, in that particular case, that to do so would not constitute a breach of any securities or other relevant legislation of a Restricted Jurisdiction.
- 8.11** Bidco reserves the right to notify any matter, including the making of the Offer, to all or any Marshall Shareholders:
- (a) with a registered address outside the United Kingdom; or
 - (b) whom Bidco knows to be a custodian, trustee or nominee holding Marshall Shares for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom,

by announcement in the United Kingdom through a Regulatory Information Service or in any other appropriate manner or by notice in the London Gazette or paid advertisement in one or more newspapers published and circulated in the United Kingdom. Such notice shall be deemed to have been sufficiently given, despite any failure by any such Marshall Shareholder to receive or see that notice.

A reference in this document to a notice or the provision of information in writing by or on behalf of Bidco is to be construed accordingly. No such document shall be sent to an address in a Restricted Jurisdiction.

- 8.12** If any written notice from a Marshall Shareholder withdrawing their acceptance in accordance with paragraph 4 of this Part B of Appendix I is received in an envelope post-marked in, or which otherwise appears to Bidco or its agents to have been sent from, a Restricted Jurisdiction, Bidco reserves the right, in its absolute discretion to treat that notice as invalid. Reference in this paragraph 8 to a Marshall Shareholder shall include the person or persons executing a Form of Acceptance and, in the event of more than one person executing the Form of Acceptance, the provisions of this paragraph 8 shall apply to them jointly and severally.
- 8.13** The provisions of this paragraph 8 and/or any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Marshall Shareholders or on a general basis by Bidco in its sole discretion. Subject to this discretion, the provisions of this paragraph 8 supersede any terms of the Offer inconsistent with them. References in this paragraph 8 to a Marshall Shareholder shall include the person or persons making an Electronic Acceptance and the person or persons executing a Form of Acceptance and, in the event of more than one person executing the Form of Acceptance, the provisions of this paragraph apply to them jointly and severally.

Overseas shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your appropriate adviser in the relevant jurisdiction.

PART C

FORM OF ACCEPTANCE (FOR SHARES IN CERTIFICATED FORM)

This Part C applies to Marshall Shares in certificated form. If you hold all your Marshall Shares in uncertificated form you should ignore this Part C and instead read Part D.

For the purposes of this Part C of Appendix I of this document and the Form of Acceptance, the phrase “**Marshall Shares in certificated form comprised in the acceptance**” shall mean the number of Marshall Shares inserted in Box 3 of the Form of Acceptance or, if no number is inserted (or a number greater than the relevant Marshall Shareholder’s holding of Marshall Shares is inserted), the greater of:

- the relevant Marshall Shareholder’s entire holding of Marshall Shares in certificated form as disclosed by details of the register of members made available to the Receiving Agent prior to the time the relevant Form of Acceptance is processed by the Receiving Agent;
- the relevant Marshall Shareholder’s entire holding of Marshall Shares in certificated form, as disclosed by details of the register of members made available to the Receiving Agent prior to the latest time for receipt of the Form of Acceptance which can be taken into account in determining whether the Offer is unconditional; and
- the number of Marshall Shares in certificated form in respect of which certificates or an indemnity in lieu thereof is received by the Receiving Agent.

Each Marshall Shareholder by whom, or on whose behalf, a Form of Acceptance is executed and delivered to the Receiving Agent, irrevocably undertakes, represents, warrants and agrees to and with Bidco, Financial Advisers to Bidco, and the Receiving Agent (so as to bind them, and their personal or legal representatives, heirs, successors and assigns) that:

- (a) the execution of the Form of Acceptance shall constitute:
- (i) an acceptance of the Offer in respect of the number of Marshall Shares in certificated form inserted or deemed to be inserted in Box 3 of the Form of Acceptance; and
 - (ii) an undertaking to execute any further documents and give any further assurances which may be required to enable Bidco to obtain the full benefit of this Part C of this Appendix I and/or to perfect any of the authorities expressed to be given in this Part C of this Appendix I,

in each case on and subject to the terms and Conditions set out or referred to in this document and the Form of Acceptance and that, subject only to the rights of withdrawal set out or referred to in paragraph 4 of Part B of this Appendix I, each such acceptance and undertaking shall be irrevocable, provided that if:

- (a) Box 3 or any other box is not completed; or
- (b) the total number of Marshall Shares inserted in Box 3 is greater than the number of Marshall Shares in certificated form comprised in the acceptance

but the Form of Acceptance is signed, it shall be deemed to be an acceptance of the Offer in respect of all Marshall Shares in certificated form comprised in the acceptance;

- (b) unless “NO” is inserted in Box 5 of the Form of Acceptance, such Marshall Shareholder:
- (i) has not, directly or indirectly, received or sent copies or originals of this document, the Form of Acceptance or any related documents in, into, or from a Restricted Jurisdiction;
 - (ii) has not, in connection with the Offer or the execution or delivery of the Form of Acceptance utilised, directly or indirectly, the mails, or any means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or of any facility of a national securities exchange of, any Restricted Jurisdiction;
 - (iii) is accepting the Offer from outside a Restricted Jurisdiction and has not executed, mailed, or sent the Form of Acceptance in or from a Restricted Jurisdiction;

- (iv) is not acting on a non-discretionary basis (as agent, nominee, custodian, trustee or otherwise) for a principal, unless such Marshall Shareholder is an authorised employee of such principal or such principal has given any instructions with respect to the Offer from outside a Restricted Jurisdiction; and
 - (v) if an Overseas Shareholder, they have observed the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, obtained all requisite governmental, exchange control, and other consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and they have not taken or omitted to take any action that shall or may result in Bidco, Financial Advisers to Bidco, or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or their acceptance of the Offer;
- (c) the execution of the Form of Acceptance and its delivery to the Receiving Agent constitute (subject to the Offer becoming or being declared unconditional in accordance with its terms and to such Marshall Shareholder not having validly withdrawn their acceptance) the irrevocable and separate appointment of each of Bidco and/or Financial Advisers to Bidco and any director of, or any person authorised, by them as such shareholder's agent and/or attorney (the "**attorney**") with an irrevocable instruction and authorisation to such attorney to:
- (i) complete and execute all or any form(s) of transfer and/or other document(s) at the discretion of the attorney in relation to the Marshall Shares referred to in paragraph (a) of this Part C in favour of Bidco or such other person or persons as Bidco or its agents may direct in connection with acceptance of the Offer;
 - (ii) deliver such form(s) of transfer and/or other document(s) at the discretion of the attorney together with any share certificate(s) and/or other document(s) of title relating to such Marshall Shares within six months of the Offer becoming unconditional; and
 - (iii) execute all such other documents and take any other action as may in the opinion of the attorney be necessary or expedient for the purpose of, or in connection with the acceptance of the Offer pursuant to the Form of Acceptance and to vest the Marshall Shares referred to in paragraph (a) of this Part C in Bidco (or its nominees);
- (d) the execution of the Form of Acceptance and its delivery to the Receiving Agent constitute (subject to the Offer becoming or being declared unconditional in accordance with its terms and to such Marshall Shareholder not having validly withdrawn their acceptance) an irrevocable instruction and authorisation, subject to the provisions of paragraph 8 of Part B of this Appendix I:
- (i) to Marshall or its agents to procure the registration of the transfer of those Marshall Shares referred to in paragraph (a) of this Part C pursuant to the Offer and the delivery of the share certificate(s) and/or other document(s) of title in respect of the Marshall Shares to Bidco or as Bidco may direct; and
 - (ii) to Bidco, the Financial Advisers to Bidco, or their respective agents, to procure the issue and despatch by post (or such other method as may be approved by the Panel) of a cheque in respect of any cash consideration to which such Marshall Shareholder is entitled under the Offer at such Marshall Shareholder's risk, to the person or agent whose name and address outside a Restricted Jurisdiction is set out in box 6 of the Form of Acceptance, or, if no name or address is set out in box 6, to the first named holder's registered address outside a Restricted Jurisdiction,
- (e) the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes a separate authority to Bidco, Financial Advisers to Bidco, the Receiving Agent and their respective directors, officers, partners and agents within the terms of paragraph 5 of Part B of this Appendix I in respect of the Marshall Shares in certificated form comprised in the acceptance;
- (f) subject to the Offer becoming or being declared unconditional (or if the Offer would become or be declared unconditional or lapse on the outcome of the resolution in question or if the Panel consents) and pending registration:

- (i) Bidco or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Marshall or of any class of its shareholders) attaching to any Marshall Shares in certificated form in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn; and
- (ii) the execution of a Form of Acceptance in respect of the Marshall Shares comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:
 - (A) constitutes an irrevocable authority to Marshall and/or its agents to send any notice, circular, warrant, document, or other communication which may be required to be sent to such Marshall Shareholder as a member of Marshall (including any share certificate(s) or other document(s) of title) to Bidco at its registered office;
 - (B) constitutes an irrevocable authority to any directors of, or person authorised by Bidco or its agents to sign any document and do such things as may, in the reasonable opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Marshall Shares held by such Marshall Shareholder in certificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as such Marshall Shareholder's agent and/or attorney and on such Marshall Shareholder's behalf and/or to attend and/or to execute a form of proxy in respect of such Marshall Shares appointing any person nominated by Bidco to attend general and separate class meetings of Marshall (and any adjournments thereof) and to exercise the votes attaching to such Marshall Shares on their behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding Condition to the Offer); and
 - (C) constitutes the agreement of such Marshall Shareholder not to exercise any such rights without the consent of Bidco and the irrevocable undertaking of such Marshall Shareholder not to appoint a proxy to attend any such general or separate class meeting of Marshall,

save that this authority shall cease to be valid if the acceptance is withdrawn in accordance with paragraph 4 of Part B of this Appendix I;

- (g) such Marshall Shareholder shall deliver or procure the delivery to the Receiving Agent at the address referred to in paragraph 4.2 of Part B of this Appendix I, of share certificate(s) or other document(s) of title in respect of all Marshall Shares in certificated form held by such Marshall Shareholder in respect of which the Offer has been accepted or deemed to be accepted and not validly withdrawn by them, or an indemnity acceptable to Bidco in lieu thereof, as soon as possible, and in any event within six months of the Offer becoming unconditional;
- (h) such Marshall Shareholder is the sole legal and beneficial owner of the Marshall Shares in certificated form in respect of which the Offer is accepted or deemed to be accepted or is the legal owner of such Marshall Shares and has the necessary capacity and authority to execute the Form(s) of Acceptance;
- (i) the Marshall Shares in certificated form in respect of which the Offer is accepted or deemed to be accepted are sold fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, on or after the Unconditional Date.
- (j) the terms of and Conditions to the Offer contained in this document are deemed to be incorporated in, and form part of, the Form of Acceptance, which shall be read and construed accordingly;

- (k) if such Marshall Shareholder accepts the Offer, they shall do all such acts and things as shall be necessary or expedient to vest the Marshall Shares referred to in paragraph (a) of this Part C in Bidco or its nominee(s) or such other persons as Bidco may decide;
- (l) such Marshall Shareholder shall ratify each and every act or thing which may be done or effected by Bidco, the Financial Advisers to Bidco, or the Receiving Agent or any of their respective directors, officers, partners and agents, as the case may be, in the exercise of any of the powers and/or authorities under this Part C of Appendix I;
- (m) the execution of the Form of Acceptance constitutes such Marshall Shareholder's agreement to the terms of paragraph 7.7 of Part B of this Appendix I;
- (n) on execution the Form of Acceptance shall take effect as a deed;
- (o) if any provision of Part B or this Part C of Appendix I shall be unenforceable or invalid or shall not operate so as to afford Bidco, the Financial Advisers to Bidco, or the Receiving Agent or any of their respective directors, agents or persons authorised by them, or Marshall or any of its agents the benefit of the authority expressed to be given therein, they shall, with all practicable speed, do all such acts and things and execute all such documents that may be necessary or desirable to enable Bidco and/or the Receiving Agent and any of their respective directors, agents or persons authorised by them or Marshall or any of its agents to secure the full benefit of Part B or this Part C of Appendix I; and
- (p) such Marshall Shareholder is not a customer (as defined by the rules of the FCA) of Financial Advisers to Bidco in connection with the Offer.

A reference in this Part C of Appendix I to a Marshall Shareholder shall include a reference to the person or persons executing a Form of Acceptance and, in the event of more than one person executing a Form of Acceptance, the provisions of this Part C shall apply to them jointly and severally.

PART D

ELECTRONIC ACCEPTANCE

This Part D only applies to Marshall Shares in uncertificated form. If you hold all your Marshall Shares in certificated form you should ignore this Part D and instead read Part C of this Appendix I.

For the purposes of this Part D, the phrase “**Marshall Shares in uncertificated form comprised in the acceptance**” shall mean the number of Marshall Shares which are transferred by the relevant Marshall Shareholder by Electronic Acceptance to an escrow account by means of a TTE instruction.

Without prejudice to the provisions of Parts A and B of this Appendix I, each Marshall Shareholder by whom, or on whose behalf, an Electronic Acceptance is made (or Restricted Escrow Transfer and Restricted ESA instructions are sent) (subject to the rights of withdrawal referred to in paragraph 4 of Part B of this Appendix I), irrevocably undertakes, represents, warrants and agrees to and with Bidco, the Financial Advisers to Bidco, and the Receiving Agent (so as to bind such Marshall Shareholder, their personal and legal representatives, heirs, successors and assigns) that:

- (a) the Electronic Acceptance shall constitute:
 - (i) an acceptance of the Offer in respect of the number of Marshall Shares in uncertificated form to which a TTE instruction relates; and
 - (ii) an undertaking to execute any documents, take any further action and give any further assurances which may be required to enable Bidco to obtain the full benefit of this Part D and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with their acceptance of the Offer,

in each case on and subject to the terms and Conditions set out or referred to in this document, and that, subject only to the rights of withdrawal set out in paragraph 4 of Part B of this Appendix I, each such acceptance and undertaking shall be irrevocable;

- (b) they are irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the Marshall Shares comprised or deemed to be comprised in such acceptance and that such shares are sold fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, on or after the Unconditional Date.
- (c) such Marshall Shareholder:
 - (i) has not, directly or indirectly, received or sent copies or originals of this document, the Form of Acceptance or any related documents in, into or from a Restricted Jurisdiction;
 - (ii) has not otherwise utilised in connection with the Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, e-mail or other electronic transmission, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or of any facility of a national securities exchange of, any Restricted Jurisdiction;
 - (iii) that no TTE instruction has been sent from a Restricted Jurisdiction and that such Marshall Shareholder is accepting the Offer from outside a Restricted Jurisdiction and was outside those jurisdictions at the time of the input and settlement of the relevant TTE instruction(s);
 - (iv) is not acting on a non-discretionary basis (as agent, nominee, custodian, trustee or otherwise) for or on behalf of a principal, unless such Marshall Shareholder is an authorised employee of such principal or such principal has given any instructions with respect to the Offer from outside a Restricted Jurisdiction; and

- (v) if such Marshall Shareholder is an Overseas Shareholder, they have observed the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, obtained all requisite governmental, exchange control or other consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such acceptance and that they has not taken or omitted to take any action that shall or may result in Bidco or any other person acting in breach of any legal or regulatory requirements of any such jurisdiction in connection with the Offer or their acceptance of the Offer;
- (d) the Electronic Acceptance constitutes (subject to the Offer becoming or being declared unconditional in accordance with its terms and to such Marshall Shareholder not having validly withdrawn their acceptance) the irrevocable appointment of Bidco and/or the Financial Advisers to Bidco and any director or, or any person authorised by them, as such Marshall Shareholder's attorney with an irrevocable instruction and authorisation to such attorney to do all such acts and things as may, in the reasonable opinion of such attorney, be necessary or desirable for the purpose of, or in connection with, the acceptance of the Offer and to vest in Bidco (or its nominees) the full legal and beneficial ownership of Marshall Shares referred to in paragraph (a) of this Part D of Appendix I;
- (e) the Electronic Acceptance constitutes the irrevocable appointment of the Receiving Agent as the accepting Marshall Shareholder's Escrow Agent and attorney with an irrevocable instruction and authorisation:
 - (i) subject to the Offer becoming unconditional in accordance with its terms and the Marshall Shareholder not having validly withdrawn their acceptance, to transfer to itself (or to such other person or persons as Bidco or its agents may direct) by means of CREST all or any of the Marshall Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted; and
 - (ii) if the Offer does not become or be declared unconditional, to give instructions to Euroclear immediately after the Offer lapses (or within such longer period as the Panel may permit) to transfer all such Marshall Shares to the original available balance of the accepting Marshall Shareholder;
- (f) the Electronic Acceptance constitutes (subject to the Offer becoming unconditional in accordance with its terms and to the Marshall Shareholder not having validly withdrawn their acceptance) an irrevocable instruction and authorisation:
 - (i) subject to the provisions of paragraph 8 of Part B of this Appendix I, to Bidco, the Receiving Agent or their respective agents to procure the making of a CREST payment obligation in favour of the Marshall Shareholder's payment bank in accordance with the CREST payment arrangements in respect of any cash consideration to which such Marshall Shareholder is entitled under the Offer, provided that
 - (a) Bidco may (if, for reasons, outside its reasonable control, it is not able to effect settlement through CREST in accordance with this paragraph (i) of this Part D of Appendix I) determine that all or any part of such consideration shall be paid by cheque, despatched by post at the risk of the Marshall Shareholder, to the first-named holder at their registered address or, to such other address which is acceptable to Bidco; and
 - (b) if the Marshall Shareholder concerned is a CREST member whose registered address is in a Restricted Jurisdiction, such cheques shall be despatched to the first named holder at an address outside the Restricted Jurisdiction stipulated by such holder or as otherwise determined by Bidco; and
 - (ii) to Bidco, Marshall or their respective agents, to record, act and rely on any mandates, instructions, consents or instruments in force relating to payments, notices or distributions which have been entered in the records of Marshall in respect of their holding of Marshall Shares (until such are revoked or varied);
- (g) the Electronic Acceptance constitutes the giving of authority to each of Bidco and its directors, officers, partners and agents within the terms set out in Part B and this Part D of Appendix I;

- (h) unless the Panel otherwise gives its consent, subject to the Offer becoming or being declared unconditional (or if the Offer would become or be declared unconditional or lapse on the outcome of the resolution in question) in respect of Marshall Shares in respect of which the Offer has been accepted or deemed to be accepted, which acceptance has not been validly withdrawn and pending registration in the name of Bidco or as it may direct:
 - (i) Bidco and/or its agents shall be irrevocably authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to call a general or separate class meeting of Marshall) attaching to the Marshall Shares in uncertificated form comprised or deemed to be comprised in the acceptance; and
 - (ii) an Electronic Acceptance by a Marshall Shareholder shall irrevocably constitute with regard to such Marshall Shares in uncertificated form comprised in the acceptance:
 - (A) an irrevocable authority to Marshall or its agents to send any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of Marshall (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such Marshall Shares into certificated form) to Bidco at its registered office;
 - (B) an irrevocable authority to Bidco or any directors of, or person authorised by Bidco to sign any document and do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Marshall Shares held by them (including, without limitation, signing any consent to short notice of a general or separate class meeting as their attorney and on their behalf and executing a form of proxy appointing any person nominated by Bidco to attend general and separate class meetings of Marshall and attending any such meeting (and any adjournment thereof) and exercise on their behalf the votes attaching to the Marshall Shares in uncertificated form comprised or deemed to be comprised in the acceptance, such votes to be cast so far as possible to satisfy any outstanding Condition of the Offer); and
 - (C) the agreement of such Marshall Shareholder not to exercise any such rights without the consent of Bidco and the irrevocable undertaking not to appoint a proxy for or to attend such general or separate class meeting of Marshall;

The authorities referred to in this paragraph (h) of Part D of this Appendix I shall cease to be valid if the acceptance is withdrawn in accordance with paragraph 4 of Part B of this Appendix I;

- (i) if, for any reason, any Marshall Shares in respect of which a TTE instruction has been effected in accordance with paragraph 17 of the letter from Bidco contained in Part I of this document are converted to certificated form, they shall (without prejudice to paragraph (h) of this Part D of Appendix I) immediately deliver, or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of all such Marshall Shares that are so converted to the Receiving Agent at the address referred to in paragraph 4.2 of Part B of this Appendix I or to Bidco at its registered address or as Bidco or its agents may direct; and they shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Part B of this Appendix I in relation to such Marshall Shares, without prejudice to the application of this Part D of Appendix I so far as Bidco deems appropriate;
- (j) the creation of a CREST payment obligation in favour of their payment bank in accordance with CREST payment arrangements referred to in paragraph (f) of this Part D shall, if and to the extent of the obligation so created, discharge in full any obligation of Bidco to pay them the cash consideration to which they are entitled under to the Offer;
- (k) they shall do all such acts and things as shall, in the reasonable opinion of Bidco, be necessary or desirable to enable the Receiving Agent to perform its functions as Escrow Agent for the purposes of the Offer to vest in Bidco or its nominee(s), upon the Offer becoming unconditional, the Marshall Shares in uncertificated form comprised or deemed to be comprised in the acceptance;

- (l) they shall ratify each and every act or thing which may be done or effected by Bidco, its directors or the Receiving Agent or any of their respective directors, officers, partners and agents, or by Marshall or its agents, as the case may be, in the exercise of any of the powers and/or authorities under this Part D of Appendix I;
- (m) if any provision of Part B or this Part D of Appendix I shall be unenforceable or invalid or shall not operate so as to afford Bidco or the Receiving Agent or any of their respective directors, officers, partner and agents, or Marshall or any of its agents, the benefit of the authority expressed to be given therein they shall, with all practicable speed, do all such acts and things and execute all such documents that may be required or desirable to enable Bidco and/or the Receiving Agent and any of their respective directors, agents or persons authorised by them or Marshall or any of its agents to secure the full benefit of Part B or this Part D of Appendix I;
- (n) the making of an Electronic Acceptance constitutes such Marshall Shareholder's submission to the exclusive jurisdiction of the courts of England and Wales in relation to all matters arising in connection with the Offer;
- (o) by virtue of Regulation 43 of the Regulations, the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the CREST member accepting the Offer in the terms of all the powers and authorities expressed to be given in Part B, Part C (where applicable by virtue of paragraph (i) above) and this Part D of Appendix I to Bidco, the Receiving Agent or any of their respective directors or agents set out in this Appendix I;
- (p) they are not a customer (as defined by the FCA rules) of Financial Advisers to Bidco in connection with the Offer.

provided that paragraph (c) above shall not apply to Marshall Shareholders by whom, or on whose behalf, Restricted Escrow Transfers and Restricted ESA Instructions are sent.

A reference in this Part D of this Appendix I to a Marshall Shareholder includes a reference to the person or persons making an Electronic Acceptance and, in the event of more than one person making an Electronic Acceptance, the provisions of this Part D shall apply to them jointly and to each of them.

APPENDIX II

FINANCIAL AND RATINGS INFORMATION

Part A: Financial and rating information relating to Bidco

As Bidco was incorporated on 24 November 2021 for the purpose of making the Offer, no financial information is available or has been published in respect of it and there is no rating or outlook currently publicly accorded to Bidco by any rating agency.

Following completion of the Offer, the earnings, assets and liabilities of the Constellation Group will include the consolidated earnings, assets and liabilities of Marshall.

Part B: Financial and rating information relating to Marshall

The following table sets out financial information in respect of Marshall as required by Rule 24.3(e) of the Code. The documents referred to in the table are incorporated into this document by reference pursuant to Rule 24.15 of the Code. If you are reading this document in hard copy, please enter the web addresses below in your web browser to be brought to the relevant document. If you are reading this document in soft copy please click on the web addresses below to be brought to the relevant document.

<u>Information</u>	<u>Website Address</u>
Marshall's audited accounts for the year ended 31 December 2019	https://www.mmhplc.com/investors/regulatory-news Click on the link entitled 'Annual Report and Accounts 2019'
Marshall's audited accounts for the year ended 31 December 2020	https://www.mmhplc.com/investors/regulatory-news Click on the link entitled 'Annual Report and Accounts 2020'
Marshall's unaudited interim results for the six months ended 30 June 2021	https://www.mmhplc.com/investors/regulatory-news Click on the link entitled 'Interim Results'
Marshall's trading update dated 6 October 2021	https://www.mmhplc.com/investors/regulatory-news Click on the link entitled 'Trading Update' and dated 06 Oct 2021
Marshall's announcement on 14 October 2021 regarding its strategic acquisition of Motorline Holdings Limited	https://www.mmhplc.com/investors/regulatory-news Click on the link entitled 'Acquisition of Motorline Holdings Limited'

The information is available in "read-only" format and for reviewing and downloading free of charge from Marshall's website at the addresses above. Any person who has received this document may request a copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference in this document shall not be sent to such persons unless requested from the Receiving Agent at Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or by telephone on 0370 707 4040 (or +44 370 707 4040, if telephoning from outside the UK). If requested, copies shall be provided, free of charge, within two Business Days of request.

There is no rating or outlook currently publicly accorded to Marshall by any rating agency.

No incorporation of website information

Neither the content of Marshall's website, nor the content of any website accessible from hyperlinks on Marshall's website, is incorporated into, or forms part of, this document.

APPENDIX III

TAXATION

United Kingdom Taxation

The comments set out below are based on current United Kingdom tax law as applied in England & Wales and HM Revenue & Customs practice (which may not be binding on HM Revenue & Customs) in each case as at the latest practicable date before the date of this Offer Document, both of which are subject to change, possibly with retrospective effect. They are intended as a general guide to certain limited aspects of the UK tax treatment of acceptance of the Offer and apply only to Marshall Shareholders resident and, in the case of an individual, domiciled for tax purposes in the United Kingdom and to whom “split year” treatment does not apply, who hold shares in Marshall as an investment and who are the absolute beneficial owners thereof (in particular, shareholders holding their shares via a depositary receipt system or a clearance service should note that they may not always be the absolute beneficial owners thereof). The discussion does not address all possible tax consequences relating to an investment in the shares. Certain categories of shareholders, including those carrying on certain financial activities, those subject to specific tax regimes or benefitting from certain reliefs and exemptions, those connected with Marshall and those for whom the shares are employment related securities may be subject to special rules and this summary does not apply to such shareholders.

Shareholders or prospective shareholders who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the UK, should consult their own professional advisers immediately. In particular, shareholders should be aware that the tax legislation of any jurisdiction where a shareholder is resident or otherwise subject to taxation may have an impact on the tax consequences of an investment in the Marshall Shares in respect of any income received from those securities.

Direct Tax Consequences of Acceptance of the Offer

A Marshall Shareholder receiving cash under the Offer will be treated as disposing of Marshall Shares which may, depending on the shareholder’s individual circumstances (including the availability of exemptions, reliefs or allowable losses), give rise to a liability to UK tax on capital gains.

UK Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)

No UK stamp duty or SDRT will be payable by Marshall Shareholders as a result of accepting the Offer.

APPENDIX IV

ADDITIONAL INFORMATION

1 Responsibility

The Bidco Directors, whose names are set out in paragraph 2.1 below, and the Constellation Directors, whose names are set out in paragraph 2.2 below, accept responsibility for the information contained in this document (including any expressions of opinion), save that the only responsibility accepted by the Bidco Directors and the Constellation Directors in respect of such information as relates to Marshall, the Marshall Motors Group and the Marshall Directors, which has been compiled from previously published records, is to ensure that such information is correctly and fairly reproduced and presented. 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 document (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.

2 Directors

2.1 The Bidco Directors and their respective positions are as follows:

Avril Palmer-Baunack	Director
Timothy Lampert	Director
Matthew Kelly	Director

2.2 The Constellation Directors and their respective positions are as follows:

Timothy Lampert	Director
Jerome Mourgue D'Algue	Director
Mark Stephens	Director

The registered office of each of Bidco and Constellation is Headway House, Crosby Way, Farnham, Surrey, United Kingdom, GU9 7XG. The business address of each Bidco Director and Constellation Director is Headway House, Crosby Way, Farnham, Surrey, United Kingdom, GU9 7XG.

2.3 The Marshall Directors and their respective positions are:

Alan Ferguson	Interim Chairman
Daksh Gupta	Chief Executive
Richard Blumberger	Finance Director
Francesca Ecsery	Non-Executive Director
Christopher Walkinshaw	Non-Executive Director
Nicky Dulieu	Non-Executive Director

The registered office of Marshall is at Airport House, The Airport, Cambridge, CB5 8RY and the business address of each Marshall Director is Airport House, The Airport, Cambridge, CB5 8RY.

3 Market Quotations

Set out below are the Closing Prices of Marshall Shares as derived from the AIM Appendix of the Daily Official List of the London Stock Exchange on:

- (a) the first Business Day of each of the six months immediately prior to the date of this document;
- (b) 25 November 2021 (the last Business Day before the start of the Offer Period); and

(c) the Latest Practicable Date:

<u>Date</u>	<u>Marshall Share</u>
	<i>(pence)</i>
1 July 2021	195
2 August 2021	214
1 September 2021	256
1 October 2021	224
1 November 2021	292
25 November 2021	283
1 December 2021	392
13 December 2021	392

4 Irrevocable Undertaking

Bidco has received the below irrevocable undertaking to accept the Offer:

<u>Name:</u>	<u>Number of Marshall Shares:</u>	<u>Percentage of existing issued share capital:</u>	<u>Number of Marshall Shares under the Marshall Share Plan:</u>
Marshall of Cambridge (Holdings) Limited	50,390,625	64.4	N/A

5 Interests and Dealings

(a) Definitions

For the purposes of this paragraph 5:

- (i) **“acting in concert”** with a party means any such person acting or deemed to be acting in concert with that party for the purposes of the Code;
- (ii) **“dealing”** or **“dealt”** includes the following:
 - (1) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities or of general control of securities;
 - (2) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities;
 - (3) subscribing or agreeing to subscribe for relevant securities;
 - (4) the exercise or conversion, whether in respect of new or existing securities, of any relevant securities carrying conversion or subscription rights;
 - (5) the acquisition or, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;
 - (6) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities;
 - (7) the redemption or purchase of, or taking or exercising an option over, any of its own relevant securities by Bidco or Marshall; and
 - (8) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which they have a short position;
- (iii) **“Dealing Arrangement”** means an arrangement of the kind referred to in Note 11(a) on the definition of acting in concert in the Code;

- (iv) “**derivative**” includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
- (v) “**Disclosure Date**” means the close of business on the Latest Practicable Date;
- (vi) “**Disclosure Period**” means the period starting on 26 November 2020 (the date 12 months prior to the date of the start of the Offer Period) and ending on the Disclosure Date;
- (vii) “**Financial Collateral Arrangement**” means an arrangement of the kind referred to in Note 4 on Rule 4.6 of the Code;
- (viii) “**Offer Period**” means, in this context, the period starting on 26 November 2021 and ending on the Disclosure Date;
- (ix) “**relevant securities**” includes: (1) Bidco Shares and any other securities of Bidco conferring voting rights or, as the context requires, Marshall Shares and any other securities of Marshall conferring voting rights; (2) equity share capital of Bidco or, as the context requires, Marshall; and (3) any securities convertible into or rights to subscribe for the securities of Bidco or, as the context requires, Marshall, described in (1) and (2) above and securities convertible into, rights to subscribe or, options (including traded options) in respect of and derivatives referenced to any of the foregoing;
- (x) “**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligations or right to require another person to purchase or take delivery; and
- (xi) a person is treated as “**interested**” in securities if they have long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person is treated as “interested” in securities if:
 - (1) they own them;
 - (2) they have the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
 - (3) by virtue of any agreement to purchase, option or derivative, they:
 - (a) have the right or option to acquire them or call for their delivery; or
 - (b) are under an obligation to take delivery of them,
 whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
 - (4) they are a party to any derivative:
 - (a) whose value is determined by reference to their price; and
 - (b) which results, or may result, in their having a long position in them.

(b) Interests and Dealings – General

As at the Disclosure Date,

- (i) none of:
 - (a) Bidco;
 - (b) the Bidco Directors or their respective related parties; or
 - (c) any person acting in concert with Bidco;

had an interest in, a right to subscribe in respect of, or any short position in relation to Marshall relevant securities, nor had any of the foregoing dealt in any Marshall relevant securities in the Disclosure Period;

- (ii) none of Bidco or any person acting in concert with Bidco has any Dealing Arrangement; and
- (iii) none of Bidco or any person acting in concert with Bidco has borrowed or lent any Marshall relevant securities (including for these purposes any Financial Collateral Arrangements) in the Disclosure Period, save for any borrowed shares which have been either on-lent or sold.

6 Material Contracts

6.1 Irrevocable Undertaking

Bidco has received an irrevocable undertaking to accept the Offer from Marshall of Cambridge (Holdings) Limited in respect of its entire shareholding of 50,390,625 ordinary shares in the capital of Marshall, representing approximately 64.4 per cent. of the issued ordinary share capital of Marshall. Please refer to paragraph 3 of Part I of this document for further details.

6.2 Exclusivity Agreement

Constellation and Marshall of Cambridge (Holdings) Limited entered into an exclusivity agreement on 23 November 2021 pursuant to which Constellation was granted the exclusive right to negotiate with Marshall of Cambridge until 5.00 pm on 3 December 2021.

6.3 CarNext Acquisition

On 4 October 2021, an indirect parent company of Constellation entered into an agreement pursuant to which it acquired CN Topco Limited, being the holding company of the CarNext business. As part of a number of restructuring steps which took place on the same date, Constellation subsequently entered into a share exchange agreement with its immediate parent company pursuant to which, in exchange for the issue of new shares in Constellation, Constellation's immediate parent company contributed and transferred to Constellation all of the shares it held in the Constellation Group companies (including CN Topco Limited) with the effect that Constellation became a new holding company of the Constellation Group.

7 Bases and Sources

7.1 As at the Latest Practicable Date there were 78,232,237 Marshall Shares in issue. The International Securities Identification Number for Marshall Shares is GB00BVYB2Q58.

7.2 Any references to the issued and to be issued share capital of Marshall are based on:

- the 78,232,237 Marshall Shares referred to in paragraph 7.1 above; and
- an estimated 3,028,808 Marshall Shares which may be issued on or after the date of this document to satisfy the exercise of options or vesting of awards pursuant to the Marshall Share Plan.

7.3 The value of the Offer based on the Offer Price of 400 pence per Marshall Share is calculated on the basis of the issued and to be issued share capital of Marshall (as set out in paragraph 7.2 above).

7.4 The closing mid-market share prices are taken from the AIM appendix to the Daily Official List.

7.5 The intention of the Marshall Directors to recommend that Marshall Shareholders accept the Offer was announced by Marshall on 6 December 2021.

7.6 Unless otherwise stated, the information relating to Marshall is extracted from:

- www.mmhplc.com/about/what-we-do

- Automotive Management – June 2021
- Announcement by Marshall on 14 October 2021 relating to the acquisition of Motorline Holdings Limited

8 Consent

Each of Bidco's Financial Advisers has given and not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in it appears.

9 Other information

9.1 Save as disclosed in this document, there is no agreement, arrangement or understanding (including any compensation arrangements) between Bidco or any person acting in concert with it and any of the directors, recent directors, shareholders or recent shareholders of Marshall or any person interested or recently interested in Marshall shares having any connection with or dependence on or which is conditional upon the outcome of the Offer.

9.2 There is no agreement to which Bidco is a party which relates to the circumstances in which it may, or may not, invoke a condition to the Offer.

10 Arrangements

Save as disclosed in this document, there is no agreement, arrangement or understanding whereby the beneficial ownership of any of Marshall Shares to be acquired by Bidco shall be transferred to any other person, save that Bidco reserves the right to transfer any such shares to any member of the Constellation Group.

11 Fees and expenses

11.1 The aggregate fees and expenses which are expected to be incurred by Bidco in connection with the Offer are estimated to amount to £6,440,000 excluding applicable VAT. This aggregate number consists of the following categories:

11.1.1 financing arrangements: nil;

11.1.2 financial and corporate broking advice: £4,500,000;

11.1.3 legal advice: £1,500,000;

11.1.4 accounting advice: nil;

11.1.5 public relations advice: £400,000;

11.1.6 other professional services: nil; and

11.1.7 other costs and expenses: £40,000.

12 Persons acting in concert

12.1 The persons (other than the Bidco Directors and members of the Constellation Group) who, for the purposes of the Code, are acting in concert with Bidco are:

<u>Name</u>	<u>Type</u>	<u>Registered Office</u>	<u>Relationship</u>
TDR Capital LLP and funds managed or advised by TDR Capital LLP	N/A	20 Bentinck Street London W1U 2EU United Kingdom	Indirect shareholder of Bidco
Portfolio companies of funds managed or advised by TDR Capital LLP	N/A	N/A	Portfolio companies of funds managed or advised by TDR Capital LLP
Jefferies International Limited	Financial Services	100 Bishopsgate London EC2N 4JL United Kingdom	Financial Adviser
Kinmont	Financial Services	5 Clifford St London W1S 2LG United Kingdom	Financial Adviser

12.2 The persons (other than the Marshall Directors and members of the Marshall Motors Group) who, for the purposes of the Code, are known or presumed to be acting in concert with Marshall are:

<u>Name</u>	<u>Type</u>	<u>Registered Office</u>	<u>Relationship</u>
Investec Bank plc	Financial Services	30 Gresham Street, London, EC2V 7QP	Financial Adviser
Marshall of Cambridge (Holdings) Limited	Investor	Airport House, The Airport, Cambridge, CB5 8RY	Shareholder in Marshall

13 Documents available on website

Copies of the following documents shall be made available on Bidco's website at www.constellationautomotive.com until the end of the Offer:

13.1 the memorandum and articles of association of Bidco;

13.2 a copy of this Offer Document;

13.3 the Announcement;

13.4 the Exclusivity Agreement;

13.5 the irrevocable undertaking referred to in paragraph 3 of Part I;

13.6 the documents incorporated by reference (in accordance with Rule 24.15) in Appendix II; and

13.7 the written consents referred to in paragraph 8 of this Appendix IV.

The content of the websites referred to in this document is not incorporated into and does not form part of this document.

APPENDIX V

DEFINITIONS

Acceleration Statement	a statement in which Bidco, in accordance with Rule 31.5 of the Code, brings forward the latest date by which all of the Conditions to the Offer must be satisfied or waived
Acceptance Condition	the Condition as to acceptances set out in paragraph 1.1 of Part A of Appendix I to this document
Act or Companies Act	the Companies Act 2006
Acquisition	the acquisition of the entire issued and to be issued share capital of Marshall by Bidco, to be implemented by way of the Offer as disclosed in this Offer Document
AIM	the AIM market operated by the London Stock Exchange
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange
Announcement	the announcement of Bidco's firm intention to make an offer for Marshall dated 29 November 2021
Authorisations	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals
Bidco	CAG Vega 2 Limited
Bidco Directors	the board of directors of Bidco, or, where the context so requires, the directors of Bidco from time to time
Bidco Shares	ordinary shares of £1.00 nominal value in the share capital of Bidco
Business Day	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are normally open for business in London
certificated or in certificated form	a Marshall Share which is not in uncertificated form (that is, not in CREST)
Closing Price	the closing middle market price of a Marshall Share on a particular trading day as derived from the AIM Appendix to the Daily Official List
Code	the City Code on Takeovers and Mergers
Conditions	the conditions of the Offer set out in Part A of Appendix I to this document, and Condition means any one of them
Constellation	Constellation Automotive Holdings Limited
Constellation Directors	the board of directors of Constellation
Constellation Group or Group	Constellation and its subsidiary undertakings and parent undertakings, and any other subsidiary of its parent undertakings and, where the context permits, each of them
CREST	the relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations)
CREST Manual	the manual issued by Euroclear from time to time
CREST member	a person who has been admitted by Euroclear as a system-member (as defined in the Regulations)
CREST participant	a person who is, in relation to CREST, a system-participant (as defined in the Regulations)

CREST sponsor	a CREST participant admitted to CREST as a CREST sponsor
CREST sponsored member	a CREST member admitted to CREST as a sponsored member
Daily Official List	the AIM Appendix of the Daily Official List published by the London Stock Exchange
Day 60	the 60 th day following the publication of this Offer Document, being 12 February 2022, or such other date as may otherwise be set as being Day 60 of the timetable of the Offer in accordance with the Code
Dealing Arrangement	an arrangement of the kind referred to in Note 11(a) on the definition of acting in concert in the Code
Dealing Disclosure	has the meaning set out in Rule 8 of the Code
Disclosure Table	has the meaning set out in the Code
Electronic Acceptance	the inputting and setting of a TTE instruction which constitutes or is deemed to constitute an acceptance of the Offer on the terms set out in this document
ESA instruction	an Escrow Account Adjustment Input (“AESN”) transaction type “ESA” (as defined in the CREST Manual)
Escrow Agent	the Receiving Agent, in its capacity as escrow agent (as described in the CREST Manual) for the purpose of the Offer
Euroclear	Euroclear UK & International Limited
Exchange Act	the United States Securities Exchange Act of 1934 (as amended) and the rules and regulations promulgated thereunder
Exclusivity Agreement	the exclusivity agreement entered into between Constellation and Marshall of Cambridge as set out in paragraph 3 of Part I to this document
Financial Conduct Authority or FCA	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000
Financial Advisers to Bidco	Jefferies and Kinmont
Form of Acceptance	in relation to Marshall Shares, the form of acceptance and authority relating to the Offer which accompanies this Offer Document for use by Marshall Shareholders with shares in certificated form in connection with the Offer
FSMA	the Financial Services and Markets Act 2000
Group Regulated Entities	means Marshall Motor Group Limited (FRN 310503); Marshall of Ipswich Limited (FRN 673739); Marshall of Peterborough Limited (FRN 673712); Marshall of Stevenage Limited (FRN 667614); Marshall North West Limited (FRN 659002); Marshall of Scunthorpe Limited (FRN 660520); Silver Street Automotive Ltd (FRN 687482); Astle Limited (FRN 660519); and Crystal Motor Group Limited (FRN 687512);
IFRS	International Financial Reporting Standards
Irrevocable Undertaking	the irrevocable undertaking granted by Marshall of Cambridge (Holdings) Limited as set out in paragraph 3 of Part I of this document
Jefferies	Jefferies International Limited
Latest Practicable Date	13 December 2021, being the latest practicable date prior to the date of this document

Listing Rules	the rules and regulations made by the Financial Conduct Authority under the Financial Services and Markets Act 2000 (as amended), and contained in the publication of the same name, as amended from time to time
London Stock Exchange	London Stock Exchange plc, together with any successors thereto
Long-stop Date	11.59 p.m. on 30 June 2022 or such later date (if any) as Bidco may, with the consent of Marshall or with the consent of the Panel, specify
Marshall or the Company	Marshall Motor Holdings plc
Marshall Directors	the board of directors of Marshall
Marshall Motors Group	Marshall and its subsidiary undertakings and, where the context permits, each of them
Marshall Shareholders or Shareholders	the holders of Marshall Shares
Marshall Shares	the existing unconditionally allotted or issued and fully paid (or credited as fully paid) ordinary shares of 64 pence each in the capital of Marshall and any further such shares which are unconditionally allotted or issued and fully paid (or credited as fully paid) before the Offer closes (or before such earlier date as Bidco, subject to the Code, may determine, not being earlier than the Unconditional Date) but excluding any such shares held or which become held in treasury
Marshall Share Plan or Share Plan	Marshall's performance share plan
member account ID	the identification code or number attached to any member account in CREST
OEM	original equipment manufacturer
Offer	the cash offer, made by Bidco, for all the issued and to be issued Marshall Shares on the terms and subject to the Conditions set out in this document and (in respect of Marshall Shares in certificated form) the Form of Acceptance and including, where the context permits, any subsequent revision, variation, extension or renewal of such offer
Offer Document	this document and any subsequent document containing the Offer
Offer Period	the offer period (as defined by the Code) relating to Marshall beginning on 26 November 2021
Offer Price	400 pence per Marshall Share
Official List	the Official List maintained by the FCA
Opening Position Disclosure	has the same meaning as in Rule 8 of the Code
Overseas Shareholders	Marshall Shareholders (or nominees of, or custodians or trustees for Marshall Shareholders) not resident in, or nationals or citizens of the United Kingdom
Panel	the Panel on Takeovers and Mergers
parent undertaking	has the meaning given to it by section 1162 of the Companies Act
participant ID	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
pounds sterling or £	pounds sterling, the lawful currency of the UK (and references to pence or p shall be construed accordingly)

Proposed Controllers	has the meaning given in paragraph 1.2 of Appendix I
Receiving Agent or Computershare	Computershare Investor Services PLC
Registrar	Link Group
Regulation	Council Regulation (EC) 139/2004
Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
Regulatory Information Service	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
Restricted ESA Instruction	has the meaning given to it in paragraph 8.6 of Part B of Appendix I to this document
Restricted Escrow Transfer	has the meaning given to it in paragraph 8.6 of Part B of Appendix I to this document
Restricted Jurisdiction	any jurisdiction where extension or acceptance of the Offer would violate the law of that jurisdiction
Review	has the meaning given to it in paragraph 7 of Part I of this document
SEC	US Securities and Exchange Commission
subsidiary, subsidiary undertaking, associated undertaking and undertaking	have the meanings given by the Companies Act
Third Party	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction
TFE instruction	a Transfer from Escrow instruction (as defined by the CREST Manual)
TTE instruction	a Transfer to Escrow instruction (as defined by the CREST Manual)
uncertificated or in uncertificated form	a share or other security, title to which is recorded in the relevant register of Marshall as being held in uncertificated form in CREST, and title to which, by virtue of the Regulations, may be transferred by means of CREST
Unconditional Date	Day 60 or such earlier date as Bidco may specify in any Acceleration Statement unless, where permitted, it has set aside that statement
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States or US	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political subdivision thereof
US Holder	a beneficial owner of Marshall Shares that is, for U.S. federal income tax purposes, (i) a citizen or resident of the United States, (ii) a corporation created or organised under the laws of the United States or any State thereof, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial

decisions of the trust, or the trust has elected to be treated as a domestic trust for U.S. federal income tax purposes

VAT

means (i) any value added tax imposed by the VAT Act 1994; (ii) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and (iii) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraphs (i) or (ii) above, or imposed elsewhere

In this document:

All the times referred to are London time unless otherwise stated.

All references to “**pounds**”, “**pounds Sterling**”, “**Sterling**”, “**£**”, “**pence**”, “**penny**” and “**p**” are to the lawful currency of the United Kingdom.

All references to statutory provision or law or to any other order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

All references to “**relevant securities**” are to that term as it is defined in the Code.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

The *eiusdem generis* principle of construction shall not apply to the terms and conditions of the Offer and/or the Form of Acceptance. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words.