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UK Takeover Code – Offer-Related Arrangements and Equality of Information to Competing Offerors

October 13, 2015 | Client Update

The UK Takeover Panel has published two new Practice Statements on offer-related arrangements and the equality of information to competing offerors for the purposes of obtaining regulatory consents.

On 8 October 2015, the Panel published Practice Statement No. 29 on offer-related arrangements (Practice Statement No. 29) and Practice Statement No. 30 on information required for the purpose of obtaining regulatory consents (Practice Statement No. 30).

As Practice Statement No. 29 incorporates the contents of Practice Statement No. 23 on inducement fees and other offer-related arrangements and Practice Statement No. 27 on directors' irrevocable commitments and letters of intent, in each case, with a number of minor amendments, Practice Statements No. 23 and No. 27 have been withdrawn.

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