

THIS LETTER AND ACCOMPANYING DECISION FORM ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the contents of this document or what 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 authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

Global Auto Holdings Limited
(registered number 14556684)
27 Old Gloucester Street
London
United Kingdom WC1N 3AX

Lookers plc
(registered number 00111876)
Lookers House
3 Etchells Road
West Timperley
Altrincham
United Kingdom WA14 5XS

To: Individuals holding awards granted pursuant to the Lookers plc Long-Term Incentive Plan ("LTIP")

Please note that if you also hold awards under any other share incentive scheme operated by Lookers plc, you will receive a separate proposal letter in relation to such other awards.

12 August 2023

Dear Participant

Recommended Cash Offer for Lookers plc by Global Auto Holdings Limited ("Offer")

Further to the letter sent to you on 29 June 2023 (**June Letter**), we are writing again in connection with the outstanding award(s) that were granted to you under the LTIP (**Award(s)**). This subsequent letter (**August Letter**) explains the impact on your Award(s) of the revised proposed acquisition of Lookers plc (**Lookers**) by Global Auto Holdings Limited (**Bidco**). Enclosed is a form for you to complete and return in relation to your Award(s) (**Decision Form**), should you wish to accept the Proposal (defined and described below) in respect of your Award(s).

As you may be aware, since the June Letter was sent to you, the value of the Offer has been increased (by 10 pence per ordinary share) and a revised Offer has been made by Bidco. Further details are set out below and the information in this August Letter supersedes and replaces the information set out in the June Letter.

*You need to please consider this August Letter and the enclosed Decision Form even if you recently completed and returned the decision form enclosed with the June Letter. The Offer is a revised offer and replaces the previous offer, which has now lapsed. **Any decision form you have previously completed is therefore void. If you do not complete the enclosed Decision Form you may lose the opportunity to benefit from your Award(s).***

The Offer requires approval from the Financial Conduct Authority and therefore, at this time, it is unclear when the Court hearing (**Court Sanction**) will take place and when the Offer will complete.

If you wish to accept the Proposal in respect of your Award(s), you need to complete and return the enclosed Decision Form in accordance with the instructions set out in it, as soon as possible and return it to Jennifer Canty by email to CoSec@lookers.co.uk **so as to be received no later than 5pm on 4 September 2023.**

Save where otherwise defined in this August Letter and the Decision Form, capitalised terms and expressions used in this August Letter and the Decision Form have the meanings given to them in the Scheme Document (as defined below).

Background

The boards of directors of Lookers and Bidco have recently reached agreement on the terms of a recommended cash offer by Bidco to acquire the entire issued and to be issued ordinary share capital of Lookers.

It is proposed that the Offer be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (**Scheme**) which requires the approval of the Lookers shareholders and the sanction of the UK High Court (**Court**).

A copy of the document containing full details of the Scheme (**Scheme Document**) is available at <https://www.lookersplc.com/investors/recommended-proposed-offer/>. A copy of this August Letter is also available at <https://www.lookersplc.com/investors/recommended-proposed-offer/>. You should read this August Letter (including the Appendix) and the enclosed Decision Form in conjunction with the Scheme Document.

Under the terms of the Offer, which is subject to the satisfaction of the conditions set out in the Scheme Document, each Scheme Shareholder (i.e. a person holding ordinary shares in Lookers (**Shares**) at the Scheme Record Time) will, provided that the Scheme becomes effective, receive:

130 pence in cash for **each Share** they hold (**Offer Price**)

If any interim dividend in excess of 1 pence is announced, declared, made, paid or becomes payable by Lookers in respect of the Shares on or after the date of the Scheme Document and prior to the date on which the Scheme becomes effective, Bidco will have the right to reduce the Offer Price payable for each Share pursuant to the Offer by the excess over 1 pence per Share of such interim dividend. Any exercise by Bidco of its rights referred to in this paragraph shall not be regarded as constituting any revision or variation of the terms of the Offer.

Effect of the Scheme on your Award(s)

Awards granted in 2017, 2018 and 2019

Outstanding Awards granted in 2017, 2018 and 2019 are currently capable of immediate exercise in respect of all of the Shares over which they subsist.

Awards granted in 2021 and one Award granted in 2022

Outstanding Awards granted in August 2021, and one Award granted in January 2022 (which relates to Looker's 2021 financial year) (**FY21/22 Award**) would not ordinarily vest until August 2024 and January 2025 respectively, subject to the achievement of performance targets. However, in accordance with the provisions of the LTIP, the Remuneration Committee has determined that as a consequence of the Offer, these Awards shall vest in full on Court Sanction (and become capable of exercise) in respect of all the Shares subject to such Awards, subject to the terms of the LTIP and conditional on Court Sanction.

Certain Awards granted in 2022 and in 2023

All other outstanding Awards granted in January 2022 (i.e. other than the FY21/22 Award) and outstanding Awards granted in January 2023 would not ordinarily vest until January 2025 and January 2026 respectively, subject to the achievement of performance targets. However, in accordance with the provisions of the LTIP, the Remuneration Committee has determined that as a consequence of the Offer, these Awards shall vest (and become capable of exercise) in respect of seventy five per cent. of the Shares which are subject to each such Award (rounded down to the nearest whole Share), subject to the terms of the LTIP and conditional on Court Sanction. The remainder of these Awards (i.e. any unvested portion) will lapse on Court Sanction.

*If the Court sanctions the Scheme your Award(s) will be exercisable during the period of six months commencing on Court Sanction. Your Award(s) will lapse and will become worthless at the end of that six month period (**Lapse Date**) to the extent not exercised (unless they lapse sooner under the terms of the LTIP).*

Bidco's Proposal

Bidco is proposing that you exercise your Award(s) with effect from Court Sanction (**Proposal**). You may accept the Proposal by completing and returning the enclosed Decision Form.

In order to exercise your Award(s) and receive your Proceeds (as defined below) at the earliest possible time, you must accept the Proposal by completing and returning the Decision Form as soon as possible and in any event by 5pm on 4 September 2023.

If you fail to exercise your Award(s) before the Lapse Date, your Award(s) will lapse and become worthless.

Settlement Arrangements & Tax Treatment

If you accept the Proposal in respect of your Award(s) by completing the Decision Form, the trustee of the Lookers Employees' Share Trust (**Trustee**) will, immediately following Court Sanction: (i) be issued new Shares by Lookers, and (ii) transfer the beneficial title in the Shares to which you will have become entitled as a result of the exercise of your Award(s) to you, and retain the legal title to such Shares on bare trust for you.

On the Scheme becoming effective, the Shares held by the Trustee on your behalf will be automatically acquired by Bidco under the terms of the Scheme, and the consideration payable under the Scheme for such Shares will be paid to you via Lookers payroll after the deduction of any liability to income tax and employee's National Insurance contributions arising on the exercise of your Award(s). The proceeds which are due to you (**Proceeds**) will be paid to you on the next practicable payroll date following the date that Lookers receives the consideration.

The Appendix to this August Letter sets out further details of the tax treatment of your Award(s)).

What happens if I do not accept the Proposal using the Decision Form

Awards granted in 2017, 2018 and 2019

If you do not accept the Proposal in respect of any Award(s) granted in 2017, 2018 or 2019, you may choose to exercise such Award(s) in the normal way at any time before the Lapse Date, provided that such Award(s) has not already lapsed on its terms. Should you wish to exercise such Award(s) otherwise than by accepting the Proposal, you will need to contact Jennifer Canty at Lookers on 0161 291 0043 / 07816 534 706 or email CoSec@lookers.co.uk who will be able to assist you.

You should note that, unless you exercise your Award(s) prior to Court Sanction, if you do not accept the Proposal in relation to these Award(s), you will need to fund any liabilities to income tax and employee's National Insurance contributions which will arise on the exercise of your Award(s) from your own resources and provide funds in respect of such liabilities to Lookers when you exercise your Award(s).

Awards granted in 2022 and in 2023

If you do not accept the Proposal in respect of any Award(s) granted in 2022 or 2023, you may choose to exercise such Award(s) in the normal way at any time after Court Sanction but before the Lapse Date, provided that such Award(s) has not already lapsed on its terms. Should you wish to exercise such Award(s) otherwise than by accepting the Proposal, you will need to contact Jennifer Canty on 0161 291 0043 / 07816 534 706 or at CoSec@lookers.co.uk who will be able to assist you. You should note that if you do not accept the Proposal in relation to these Award(s), you will need to fund any liabilities to income tax and employee's National Insurance contributions which will arise on the exercise of your Award(s) from your own resources and provide funds in respect of such liabilities to Lookers when you exercise your Award(s).

Any Shares that you acquire on the exercise of your Award(s) on or after the Scheme Record Time, will be automatically transferred to Bidco (or its nominee) for the same price per Share that would have been paid pursuant to the Scheme. Delaying the exercise of your Award(s) or not accepting the Proposal in respect of your Award(s) will therefore not have any effect on the value of your Proceeds but is likely to delay when you receive such Proceeds.

Any Award(s) remaining unexercised on the Lapse Date will lapse and become incapable of being exercised.

What happens if the Court does not sanction the Scheme?

The Decision Form only takes effect if the Court sanctions the Scheme. In the event that you complete the Decision Form indicating that you wish to exercise any Award(s) which you hold and the Court does not sanction the Scheme, your Award(s) will not be exercised and will continue to subsist subject to the rules of the LTIP.

What happens if I cease to hold employment with Lookers?

If you cease to be employed by Lookers before Court Sanction, your Award(s) may lapse, depending on your reason for cessation of employment. The leaver provisions in the LTIP rules will apply and you will be contacted separately if this is the case.

If you cease to be employed by Lookers after Court Sanction, and have not yet exercised your Award(s), you will be entitled to exercise your Award(s) (to the extent vested as described above) up until the Lapse Date (being six months following Court Sanction), following which your Award(s) will lapse to the extent not exercised.

Recommendation

The Lookers Directors, who have been so advised by Numis and Peel Hunt as to the financial terms of the Proposal, consider the terms of the Proposal set out in this August Letter to be fair and reasonable in the context of the Offer. In providing its advice to the Lookers Directors, Numis and Peel Hunt have taken into account the commercial assessments of the Lookers Directors.

The Lookers Directors unanimously recommend that you accept the Proposal set out in this August Letter in respect of each of the Award(s) that you hold. You should consider your own personal circumstances, including your tax position, when deciding whether to accept the Proposal.

Please note that no officer or employee of Lookers or Bidco will be able to give you legal, financial or tax advice nor advise you personally on the course of action that you should take in relation to your Award(s). If you are in any doubt as to the contents of this August Letter, the course of action you should take, or your tax position, you should seek your own independent professional advice immediately.

Action Required

If you wish to accept the Proposal in respect of any of your Award(s), you need to complete and return the enclosed Decision Form in accordance with the instructions set out in it **as soon as possible** and return it to by email to Jennifer Canty at CoSec@lookers.co.uk **so as to be received no later than 5pm on 4 September 2023**. You should not assume that any further reminder will be sent to you about this deadline.

If you take no action with respect to your Award(s), or fail to take action promptly, and Court Sanction occurs, your Award(s) will remain exercisable for six months following Court Sanction (or any shorter period where an Award otherwise lapses in accordance with the terms on which it was granted), following which it will lapse and you will not receive any benefit in respect of your Award(s).

Please read the Terms & Conditions and the explanatory notes printed on the Decision Form carefully before you complete it.

If you have any queries, you should contact Jennifer Canty at Lookers on 0161 291 0043 / 07816 534 706 or email CoSec@lookers.co.uk who will be able to assist you.

Yours faithfully

Paul Van der Burgh
Interim Chairman
Lookers plc

Kuldeep Billar
Director
Global Auto Holding Limited

Notes

1. Unless the context otherwise requires or otherwise defined herein, words and expressions defined in the Scheme Document and the rules of the LTIP shall have the same meanings in this August Letter and the enclosed Decision Form.
2. The Lookers Directors, whose names are set out in paragraph 2.1 of Part VI of the Scheme Document, accept responsibility for the information (including any expressions of opinion) contained in this August Letter (including the Appendix hereto) and the accompanying Decision Form (other than the information for which the Bidco Directors, whose names are set out in paragraph 2.2 of Part VI of the Scheme Document, accept responsibility in accordance with Note 3 below). To the best of the knowledge and belief of the Lookers Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this August Letter (including the Appendix) and the accompanying Decision Form for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
3. The Bidco Director, whose name is set out in paragraph 2.2 of Part VI of the Scheme Document, accepts responsibility for the information (including any expressions of opinion) contained in this August Letter and the accompanying Decision Form relating to Bidco, the Wider AAG Group and the Bidco Director and his immediate families and the related trusts of and persons connected with Bidco and the Bidco Director and the persons deemed to be acting in concert (as such term is defined in the Code) with Bidco. To the best of the knowledge and belief of the Bidco Director (who has taken all reasonable care to ensure that such is the case), the information (including any expressions of opinion) contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
4. Peel Hunt and Numis which are authorised and regulated by the Financial Conduct Authority in the United Kingdom, are acting exclusively as financial advisors to Lookers and no-one else in connection with the Offer and other matters referred to in this August Letter and the accompanying Decision Form and will not be responsible to anyone other than Lookers for providing the protections afforded to their clients, nor for providing advice in connection with the Offer or in relation to the matters referred to herein. Neither Peel Hunt, Numis nor any of their respective 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 Peel Hunt or Numis in connection with the Offer, any statement or other matter or arrangement referred to herein or otherwise.
5. Peel Hunt and Numis, have given and have not withdrawn their written consent to the issue of this August Letter (including the Appendix) and the accompanying Decision Form, with the inclusion of the references to their names in the form and context in which they appear.
6. Any consideration for the sale of Shares resulting from the exercise of your Award(s) outside of the Proposal set out in this August Letter which you may become entitled to receive, will be despatched to you at your own risk by post to the address provided by you.
7. The enclosed Decision Form, including the terms and conditions, the notes and the instructions on it, shall be deemed an integral part of the Proposal. All acceptances and elections in respect of the Proposal will be irrevocable.
8. Your Award(s) are governed by the rules of the LTIP and applicable legislation. If there is any inconsistency between those rules and the legislation and this August Letter and the Decision Form, the rules of the LTIP and the applicable legislation will prevail. Nothing in this August Letter or the Scheme Document serves to vary the rules of the LTIP or to extend the life of any Award(s) which have lapsed or may lapse under the rules of the LTIP. The information relating to taxation given in this document is given by way of guidance only.
9. The ability to exercise your Award(s) pursuant to the Scheme is subject to the Scheme being sanctioned by the Court. If the Scheme is not sanctioned by the Court, your Award(s) will not become capable of exercise as a result of the Scheme and will continue to subsist on the terms of the LTIP.
10. The accidental omission to despatch this August Letter, or the accompanying Decision Form to, or any failure to receive the same by, any person to whom the Proposal is made, or should be made, shall not invalidate the Proposal in any way. Receipt of documents will not be acknowledged. All documents sent by or to you will be sent at your own risk.
11. The Proposal (and acceptances and elections in respect of the Decision Form) shall be governed by and construed in accordance with English law.

12. A copy of this August Letter will be available to view (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions) on Bidco's website at <https://globalautoholdings.com> and Lookers' website at <https://www.lookersplc.com/investors/recommended-proposed-offer/>.

Appendix

UK Tax Treatment

Summarised below are the generally applicable UK tax implications for holders of Award(s) who work, and are resident and domiciled for tax purposes, only in the UK. This summary is for guidance only and cannot be relied on as tax advice by any person. The precise tax consequences for you will depend on your particular circumstances and, if you are in any doubt, you should consult an appropriate independent professional adviser. If you are resident, domiciled or work in a jurisdiction other than the UK, you should consult a suitably qualified professional adviser to determine your tax position.

The following assumes that you work and are tax resident in and only in the UK and have worked and been so resident from the date of grant of your Award(s) up to the date of exercise. The following is based on current legislation and published HM Revenue & Customs guidance.

Will I have to pay income tax or NICs when I exercise my Award(s)?

You will be liable to pay income tax and employee's National Insurance contributions on the gain made on the exercise of any Award(s), i.e. the full value of the Shares you receive on the exercise of your Award(s).

Your employer will be responsible for accounting for these income tax and employee's National Insurance contribution liabilities to HM Revenue & Customs, however, under the rules of the LTIP you are liable to reimburse such liabilities to Lookers and/or your employer (if different). By accepting the Proposal you will authorise Lookers to make arrangements to withhold an amount equal to such liabilities from your Proceeds. If you do not accept the Proposal and wish to exercise any of your Award(s), then before such exercise becomes effective you will need to enter into arrangements satisfactory to Lookers to pay such liabilities up front.

Will there be any tax to pay when I sell the Shares resulting from the exercise of my Award?

When your Shares are acquired by Bidco pursuant to the Scheme, you will be treated as having disposed of your Shares for capital gains tax (**CGT**) purposes.

You will only make a capital gain on the disposal of the Shares to the extent that the Proceeds you receive for such shares exceed the market value of the Shares at the time that such Award is exercised. You should have no liability to pay CGT in relation to the disposal of such Shares because the amount of the cash consideration per Share payable under the terms of the Scheme is expected to be equal to the market value of the Shares at exercise, so that no gain ought to arise.

ANY PARTICIPANT WHO IS IN ANY DOUBT ABOUT THEIR TAX POSITION SHOULD CONSULT AN INDEPENDENT PROFESSIONAL ADVISER.

Lookers plc Long-Term Incentive Plan

Decision Form

SECTION 1 – DETAILS OF PARTICIPANT

Name	
Home Address (including postcode)	
Telephone number	

Please insert/amend your details above, including a telephone number, should we need to contact you regarding your Decision Form.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this Decision Form or the actions you should take, you should consult an independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom, or, if not, you should consult another appropriately authorised independent financial adviser.

This Decision Form should be read in conjunction with the accompanying letter from Lookers and Bidco dated 12 August 2023 in relation to the LTIP (**LTIP Letter**) and the Scheme Document. Terms and expressions used in this Decision Form shall have the same meaning as in the LTIP Letter, unless otherwise defined herein.

The choices available to you are set out in the LTIP Letter and this Decision Form. If you wish to accept the Proposal in respect of your Award(s) using this Decision Form you must complete, sign and date this Decision Form in the presence of an independent witness (not being your spouse, civil partner or family member) over the age of 18 and return it to Lookers in the return paid envelope supplied. If you do not use the return paid envelope, the Decision Form should be returned by email to CoSec@lookers.co.uk. Your completed Decision Form should be returned as soon as possible and, in any event, so as to be received by no later than 5pm on 4 September 2023.

This Decision Form (including the Terms & Conditions contained within it) is governed by and construed in accordance with the laws of England and Wales. The courts of England and Wales shall have jurisdiction to settle any dispute which may arise out of, or in connection with, the Proposal and/or the Terms & Conditions and/or this Decision Form.

SECTION 2 - EXERCISE OF AWARDS

If you wish to accept the Proposal in relation to your Award(s) so that such Award(s) is automatically exercised to the extent that it has vested on Court Sanction (as outlined in the LTIP Letter), please place a tick in the box below.

If you hold more than one Award, by placing a tick in the box below, you are choosing to accept the Proposal in respect of all such Awards.

SECTION 3 – DECLARATION AND SIGNATURE

Please complete the following in the presence of an independent witness (a person who is aged 18 or more and who is not your spouse or civil partner, or a member of your immediate family).

I confirm that by signing this Decision Form:

1. I have read and understood the LTIP Letter and the Decision Form and understand and irrevocably agree to the Terms & Conditions set out in this Decision Form;
2. If I have placed a tick in the Box in Section 2 above, I hereby:
 - 2.1.1 irrevocably elect to exercise the Award(s) held by me to the extent such Award(s) is vested as at Court Sanction and instruct the Trustee to, immediately following such exercise, transfer to me the beneficial title to the Shares to which I become entitled and to retain the legal title thereto on bare trust on my behalf;
 - 2.1.2 authorise and instruct the Trustee for and on my behalf to agree that the Proceeds shall be paid direct to Lookers;
 - 2.1.3 authorise and instruct Lookers to:
 - 2.1.3.1 withhold from the Proceeds an amount equal to the liability to income tax and employee’s National Insurance contributions that arise in respect of the exercise of the Award(s) and to arrange for such withheld amount to be paid to HM Revenue & Customs; and
 - 2.1.3.2 arrange for the net amount of the Proceeds remaining after the withholding referred to in paragraph 2.1.3.1 above has been made to be paid to me in the next practicable payroll following the date that Lookers receives the monies referred to in paragraph 2.1.2 above.
3. I irrevocably appoint any director of Lookers and/or Bidco and any person nominated by them as my attorney and authorise such attorney to execute, complete, sign and submit any documents and deliver any document (including deeds) and do any act or thing which the attorney in their absolute and unfettered discretion, considers necessary or desirable on my behalf in order to give effect to my instructions in this Decision Form, including the sale of my Shares to Bidco, or otherwise in connection with the Scheme;
4. I agree that all powers of attorney and authorities on the terms conferred by this Decision Form are given by way of security for the performance of my obligations and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971; and
5. I undertake to confirm and ratify any action properly or lawfully taken on my behalf by any attorney appointed by or pursuant to this Decision Form.

SIGNED AND DELIVERED AS A DEED BY:

Your Full Name (in block capitals)	
Your Signature:	
Date:	
Daytime contact telephone number:	
IN THE PRESENCE OF:	
Witness’ Name:	

Witness' Address:	
Witness' Signature:	

IN ORDER FOR THIS DECISION FORM TO BE EFFECTIVE IT MUST BE RECEIVED BY JENNIFER CANTY VIA EMAIL TO CoSec@lookers.co.uk SO AS TO BE RECEIVED, BY NO LATER THAN 5PM ON 4 September 2023.

TERMS & CONDITIONS

1. By completing, signing and returning the Decision Form duly executed, I:

- (a) confirm that I have had an opportunity to read the Scheme Document and have understood it;
- (b) confirm that I have had an opportunity to obtain independent advice in relation to the decisions set out in the Decision Form;
- (c) confirm that I am entitled to exercise the Award(s) in accordance with the rules of the LTIP, subject (where appropriate) to Court Scheme;
- (d) confirm that each of the Award(s) that I hold is valid and has not lapsed and is free from all liens, mortgages and third party interests of any nature whatsoever, and I acknowledge that any award certificate in respect of any Award that I hold shall become void once the Award concerned has been exercised or lapses;
- (e) understand that the exercise of any of the Award(s) pursuant to the Decision Form is conditional upon and subject to the Scheme being sanctioned by the Court and that if the Scheme is not sanctioned by the Court, the Decision Form shall have no effect and my Award(s) will remain in existence and continue to be governed by, and subject to, their terms and the rules of the LTIP, even if I have completed and submitted the Decision Form prior to the time that the Scheme was expected to be sanctioned by the Court;
- (f) understand that if any of my Award(s) have lapsed or lapse (or have been exercised or are exercised) before exercise takes effect pursuant to the Decision Form, completion of the Decision Form will be of no effect in relation to such Award(s);
- (g) confirm that all decisions made in this Decision Form are irrevocable and cannot be withdrawn or altered;
- (h) acknowledge that neither Lookers nor Bidco will be responsible for any consequential loss if this Decision Form is incorrectly completed or where it has not been possible to obtain clarification of my instructions;
- (i) authorise that any correspondence or any other items or documents (if any) in connection with the acquisition of any Shares which I acquire on the exercise of the Award(s) may be sent to me at my own risk at the address set out for me in this Decision Form;
- (j) understand and accept that if the Scheme is sanctioned by the Court and my Award(s) is/are exercised pursuant to this Decision Form, I will be liable to satisfy all income tax and employee's National Insurance contributions liabilities that arise in respect of any such exercise;
- (k) hereby agree that, if this Decision Form is returned duly signed by me but has not otherwise been validly or correctly completed or is returned duly signed by me but there is no tick in the Boxes in Section 2 of this Decision Form, I will be deemed to have irrevocably: (i) agreed to accept the Proposal in respect of any Award(s) held by me; and (ii) agreed to be subject to and bound by all of the terms and conditions set out herein; and
- (l) hereby accept that Lookers and Bidco reserve their respective rights, at their discretion, to accept any Decision Form which is not received by 5pm (London time) on 4 September 2023 as an acceptance of the Proposal in respect of an Award.