APPENDIX C - Statement of Independence

The Panel requires independent advisers to display a Statement of Independence on the front cover of their report.

STATEMENT OF INDEPENDENCE

[Name of adviser] confirms that it:

- has no conflict of interest that could affect its ability to provide an unbiased report; and
- has no direct or indirect pecuniary or other interest in the proposed transaction considered in the report, including any success or contingency fee or remuneration, other than to receive the cash fee for providing this report.

[For a Code-regulated transaction]

[Name of adviser] has satisfied the Takeovers Panel, on the basis of the material provided to the Panel, that it is independent under the Takeovers Code for the purposes of preparing this report.

[For a Scheme of arrangement]

[Name of adviser] has satisfied the Takeovers Panel, on the basis of the material provided to the Panel, that it is independent under the Panel's Guidance Note on Independent Advisers and the Takeovers Code for the purposes of preparing this report.