

## INITIAL PUBLIC OFFERING TO RAISE £35 MILLION

Released 13:27:51 13 October 2022

RNS Number : 8324C  
BWP REIT PLC  
13 October 2022

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, OR IN OR INTO, THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE SO TO DO WOULD OR MIGHT CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.**

**THIS ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS FOR THE PURPOSES OF THE UK VERSION OF REGULATION (EU) 2017/1129, WHICH FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 OR AN ADMISSION DOCUMENT AND DOES NOT CONSTITUTE AN OFFER OF SECURITIES FOR SALE OR SUBSCRIPTION IN ANY JURISDICTION, INCLUDING (WITHOUT LIMITATION) THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA. INVESTORS SHOULD NOT SUBSCRIBE FOR, OR OTHERWISE PURCHASE, ACQUIRE, SELL OR DISPOSE OF, ANY OF THE SECURITIES REFERRED TO IN THIS ANNOUNCEMENT EXCEPT ON THE BASIS OF THE INFORMATION CONTAINED IN THE ADMISSION DOCUMENT TO BE PUBLISHED BY THE COMPANY.**

**BWP REIT PLC**

**INITIAL PUBLIC OFFERING TO RAISE £35 MILLION**

**INTENTION TO BE ADMITTED TO TRADING ON THE INTERNATIONAL PROPERTY SECURITIES EXCHANGE**

13 October 2022.

BWP REIT PLC ("**BWP REIT**" or the "**Company**"), a newly formed single asset company established to acquire Bridgewater Place ("**Bridgewater Place**" or the "**Property**"), an office-led mixed use property situated in a prime location in central Leeds which has been independently valued at £63 million (as at 30 August 2022), announces its intention to raise £35 million (before expenses) through the issue of 35 million new ordinary shares (the "**Ordinary Shares**") in the Company at an issue price of 100 pence per share (the "**Issue Price**") (the "**Issue**").

The Company will apply for all of its issued and to be issued Ordinary Shares to be admitted to trading ("**Admission**") on the Wholesale segment of the International Property Securities Exchange (the "**IPsx**"), the world's first regulated exchange dedicated to single asset real estate companies and those owning multiple assets with commonality.

The Company has exchanged contracts for the acquisition of Bridgewater Place (subject to Admission, completion of the acquisition and the novation and reinstatement of the vendor's debt facility of £38.6 million). The acquisition will initially be undertaken by way of the grant of a 999-year lease of the internal commercial areas of the Property to M7 BWP Propco Limited ("**Propco**"), a wholly owned subsidiary of the Company. Propco will also be granted a call option to acquire the freehold titles in the future for £1. The Issue, debt facility and issue of £23 million of Loan Notes will enable the Company to acquire the Property and undertake a comprehensive asset management plan to fully reposition the Property by undertaking essential fire safety and cladding works, creating up-to-date amenity spaces, upgrading M&E and cosmetic modernisation whilst improving sustainability towards "net zero".

M7 Real Estate Financial Services Ltd (the "**AIFM**"), will serve as alternative investment fund manager to the Company and M7 Real Estate Ltd (the "**M7**" or the "**Asset Manager**" and together with its subsidiaries, the "**M7 Group**") will act as asset manager to Propco in respect of the Property. M7, either directly or through its affiliates, will own c.8.57% of the Company's share capital after Admission.

WH Ireland Limited ("**WH Ireland**") is acting as IPSX Lead Adviser and Settlement Agent.

The Company will apply to become a real estate investment trust to which Part 12 of the UK Corporation Tax Act 2010 applies (a "**REIT**") and in summary means that the Company will not pay UK corporation tax on income and capital gains from its property rental business in the UK and elsewhere provided that certain conditions are satisfied.

### HIGHLIGHTS AND INVESTMENT CASE

***BWP REIT offers professional investors the potential for capital growth from its asset management strategy and thereafter a steady income from a high quality and energy efficient building, providing tenants with flexible and affordable office space and a strong amenity offer.***

- Bridgewater Place is a large office, retail, and residential mixed-use property completed in April 2007 that sits on a three-acre freehold site in a prime location in central Leeds. At 30 above ground storeys, it was the tallest property in Yorkshire

until 2021. The internal demise of the residential accommodation was sold under a 250-year lease in 2007.

- The Property comprises two separate but inter-connecting structures either side of a central atrium, with 15,587 sq. ft. of retail units on the ground and first floors and 234,711 sq. ft. of commercial office space from floors one to nine. A 20-storey residential tower of 198 apartments sits above the offices on the west wing spanning floors 11 to 30, with floor 10 used to house the mechanical plant. There are two levels of parking offering 268 spaces in the basement and at ground level.
- Certain elements of the building require substantial investment and this is reflected in the approximately £63 million acquisition price. The funds raised will enable the Company to undertake a comprehensive asset management plan for the Property.
- The Property generates an annual contracted rental income of £5.97 million, with a weighted average unexpired lease term ("WAULT") of 3.74 years to break and 3.93 years to expiry. Approximately 8% of the total floor area is currently vacant (as at 30 August 2022). Assuming 100% occupancy and completion of the capital expenditure programme, the Property would have an independently assessed market rental of £7.68 million per annum.
- Approximately 77% of the total floor area is occupied by the Property's three largest tenants, who are classified as either 'very low risk' or 'low risk', with global multinational law firm Eversheds Sutherland accounting for approximately 48% of the total floor area.
- The Property benefits from excellent transport links by occupying a high-profile position fronting Victoria Road (the main arterial link between Leeds city centre and the M621 motorway) and close to Leeds Railway Station.

***The asset management strategy aims to create a clear path to capital growth through sustainability improvements (including a pathway to net zero), increasing space utilisation, capturing rent reversion and re-letting vacant space.***

- The comprehensive upgrade programme will be carried out over the next two to three years from Admission to significantly improve how the Property is positioned within the Leeds office market to both occupiers and ultimately future buyers or long-term investors.
- The programme will comprise:
  - Replacing insulation behind the cladding and replacing and installing firebreaks.
  - Installing sprinklers to the residential apartments.
  - Reducing the operational carbon footprint of the Property through new and efficient mechanical plant and equipment upgrades, as well as targeting improved carbon efficiency and EPC ratings, to deliver an asset with strong ESG credentials to meet perceived tenant demand both now and in the future.
  - Reconfiguring and adapting the Property's large atrium to provide contemporary amenity spaces such as a business lounge, coffee stations and co-working areas, with consequent income generating potential and providing an enhanced experience for tenants and visitors alike.
  - Cosmetic upgrades to replace dated common areas and facilities including bathrooms, showers, bike storage as well as lifts following years of underinvestment.
- A key element of the asset management strategy will be to lease c.18,000 sq. ft. of currently vacant space on floor 9 (following completion of certain works by mid-2023), resulting in an expected c.£0.6 million per annum increase in rental income and reducing service charge leakage.
- There are also a number of opportunities to improve the net operating income through upcoming rent reviews, potential lease re-gearing and lease extension negotiations and/or the removal of break options. A small number of leases are due to expire in the next 12 to 18 months. As a proactive Asset Manager willing to invest in building improvements, M7 will schedule cosmetic works to coincide with key lease events where possible so as to maximise the prospect of retaining key tenants.
- The Asset Manager believes that with careful branding, marketing and proactive management, the physical qualities of the Property, its energy performance credentials, new amenities, inherent affordability relative to newly constructed buildings together with regional connectivity, will all serve to position the Property for the next generation of tenants.
- Upon completion of the remedial works and repositioning of the Property, the Board intends to look at options to optimise investor returns either through an outright sale of the Company or by listing the Company on the IPSX Prime market (allowing existing shareholders the choice to exit or retain their investment).

***Strong occupier demand for high quality, green office space in Leeds expected to contribute to high rental growth supported by the growth prospects of the local economy.***

- Leeds is the UK's third largest metropolitan district and one of the UK's "Big 6" office markets outside of London. It is a significant contributor to the region's £64.6 billion economy and a key part of the 'Northern Powerhouse' strategy investing in transport infrastructure; increasing education and skills levels; nurturing business and developing a worldwide reputation as an opportunity for trade and investment.
- Leeds has benefitted from over £4 billion of investment in large scale development projects over the last 10 years, with a further £7.3 billion of development under construction and in the pipeline, leading to significant urban regeneration.
- The availability of city centre, Grade A office space has decreased to its lowest level for two years with a vacancy rate of 2.9% of Grade A office space in Q2 2022, which is below the five-year average of 6.1%. Headline prime rents increased in Q2 2022 to £34.00 per sq. ft. This equated to 3.0% rental growth quarter on quarter, which was the strongest of the 'Big 6' cities, and just under 5.0% growth year on year (source: Jones Lang LaSalle, Big Six, August 2022). Overall, the Asset Manager believes that demand will increase at a faster rate than supply for Grade A office space, creating a further shortage of Grade A office space and consequently upward pressure on rental rates.
- Good office market fundamentals are supported by continued decentralisation of tenants from London, particularly in the public sector. Investors are presented with the opportunity to invest in one of the stronger real estate cities in the UK. The city's central position within the UK and strong transport links provide accessibility to London in two hours fifteen minutes and Edinburgh in three hours.

***Dividend outlook during Asset Management Programme***

- As a REIT, the Company will need to meet the requirement of a minimum distribution of 90% of the Company's qualifying profits from the property rental business each year. However, the Board will place primary importance on delivering the asset management plan, and believes that while doing so the payment of dividends is a secondary consideration compared to creating a prime, fully-let asset and thereby maximise the value of the Property. As such, no target has been set for the level of dividends payable or the timing of the payment of such dividends.

***Highly experienced Asset Manager with strong track record of value add performance that is aligned through significant anticipated investment in the Company.***

- As at 30 June 2022, the M7 Group manages 580 assets across Europe comprising 47.3 million sq. ft. valued at c.€5.8 billion.

- The M7 Group currently operates several mandates in the form of joint ventures, managed funds and separate accounts and to date the M7 Group has worked with Starwood, Oaktree Capital, Goldman Sachs, Blackstone, HIG Capital, Westbrook Partners, Europa Capital, Centerbridge and M&G Real Estate among others and is the Investment Advisor to the Alternative Income REIT plc listed on the Main Market of the London Stock Exchange.
- The AIFM is also the alternative investment fund manager of Mailbox REIT plc and M7 Regional E-Warehouse REIT plc which are admitted to trading on IPSX Wholesale.

**Strong independent non-executive Board with significant real estate and financial experience.**

- Edmund Craston has been appointed non-executive chairman of the Company. Edmund was the Managing Director (and Partner) of Rockspring Property Investment Managers from 2009-2018 and is an experienced real estate business leader with deep knowledge of real estate, equity, and debt capital markets, both public and private. From 2018-2021 he was a Senior Managing Director, Head of Fund Management and a member of the Senior Leadership team and Operational Board of PATRIZIA. He was also formerly European Head of Real Estate Investment Banking at both UBS Investment Bank and Lehman Brothers.
- The Board also comprises Andrea O'Keeffe and Ian White. Andrea was a former partner and director at Cazenove and subsequently an executive director at JP Morgan until 2014 and is also the co-founder of two eCommerce start-ups. Ian is a former member of the worldwide board of CBRE before retiring in 2000. Since then, Ian has held non-executive appointments in both publicly listed and private property funds, including M7 managed funds.

**Edmund Craston, Chairman of BWP REIT, commented:** *"BWP REIT presents a compelling opportunity to create value in an asset that has historically suffered from a lack of investment by undertaking a number of essential and cosmetic asset management initiatives. Our aim is to execute a programme of works to create a high quality, fully repositioned and energy efficient office space with a strong amenity offer which generates long term secure income from a range of high-quality tenants. Leeds is one of the UK's main regional cities and suffers from an acute shortage of high quality modern and sustainable office stock, presenting strong fundamentals to underpin the investment opportunity BWP REIT presents."*

**Richard Croft, Executive Chairman of M7, added:** *"The transaction and the proposed Admission of BWP REIT to IPSX Wholesale serves to demonstrate how, in addition to being a market for investors seeking long term real estate backed income, IPSX has the potential to solve complex situations for existing property owners while presenting new investors with a strong opportunity to benefit from value creation through the ownership of shares traded on a regulated and liquid exchange. In this case there has been insufficient capital to invest in Bridgewater Place for a number of years, meaning that the essential works and cosmetic improvements required to make the Property both attractive to office occupiers and investable for yield hungry institutions have not been undertaken. This proposed capital raise and Admission, will allow us to fully reposition this high-profile property to create a grade A office asset which meets the needs of the modern and future occupier."*

**Expected Timetable**

The Company expects to announce the results of the Issue and publish its admission document on or around 25 October 2022 and Admission and commencement of dealings to commence on or around 27 October 2022.

**FOR FURTHER INFORMATION ON THE COMPANY, PLEASE CONTACT:**

**M7 Real Estate Financial Services Limited (AIFM)** (via FTI Consulting below)  
Richard Croft, David Ebbrell, Tony Edgley

**WH Ireland Limited (IPSX Lead Adviser and Settlement Agent)** T: 020 7220 1666  
**Advisory** - Chris Hardie, Darshan Patel, Sarah Mather,  
Andrew de Andrade

**FTI Consulting (PR Adviser)** Tel: 020 3727 1000  
Richard Sunderland, Eve Kirmatzis, Oliver Parsons E: M7@FTIConsulting.com

Further information on the Company can be found on its website [www.bwpreit.com](http://www.bwpreit.com).

**NOTES TO EDITORS**

**REASONS FOR THE OFFER AND USE OF PROCEEDS**

- Propco, a subsidiary of the Company, entered into the SPA under which it has agreed to acquire the Property subject to the satisfaction of various conditions as described above. The Company intends to use the proceeds from the Issue together with the debt facility to purchase the Property and to cover the costs of the Acquisition, banking costs and the IPO. Loan notes issued in the aggregate amount of £23 million and the remaining net proceeds will be applied to the Company's asset management plan, being the building modernisation (approximately £9.0 million) and cladding works (approximately £11.5 million together with a contingency for inflation and storage costs for materials of £3 million).
- The Acquisition of the Property is conditional on Admission.
- In the event that the Company fails to complete the Acquisition of the Property, the Directors will return funds to investors.

**ABOUT IPSX**

IPSX is a new FCA Regulated Investment Exchange and the world's first such exchange dedicated to single asset real estate companies and those owning multiple assets with commonality. IPSX Wholesale is reserved for institutional and qualified professional investors, while the IPSX Prime segment of the market is open to all investors and aims to give retail investors the ability to acquire tradable shares in institutional quality real estate assets.

**DIRECTORS**

The Directors of the Company:

***Edmund Craston (non-executive chairman)***

Edmund has over 30 years' experience in real estate and investment banking, giving him in depth knowledge of both public and private capital markets and real estate investment.

From 2009 to 2018 he was the Managing Director of Rockspring Property Investment Managers LLP, a leading private European property investment management business with over EUR 8 billion of AUM. Following Rockspring's sale to PATRIZIA AG, a listed European property investment manager with over EUR 40 billion of AUM, he became a Senior Managing Director, Head of Fund Management and operational board member of PATRIZIA until 2021.

He has extensive experience of overseeing property investment decisions and funds through chairmanship and participation in investment committees and other fund governance committees. He also chaired Rockspring's ESG Committee.

Prior to 2009 in his investment banking career he was European Head of Real Estate Investment Banking at UBS Investment Bank and Lehman Brothers. At this time he was twice a member of the Management Board of the European Public Real Estate Association and was an active member of the industry wide lobbying group for the introduction of REITS in the UK. He currently acts as a consultant and advisor to various property enterprises including Jones Lang LaSalle and is a non-executive director of the Association of Real Estate Funds. He is also a Director of The Westminster Roman Catholic Diocese Trustee.

#### ***Andrea O'Keeffe***

Andrea has over 25 years City experience including as a partner and director at Cazenove and subsequently as an executive director at JPMorgan until 2014.

She was head of the European Media research team at Cazenove following which she ran the European Corporate Broking team at JP Morgan and subsequently led the sales efforts for the top ranked Media and Business Services equities teams there.

More recently Andrea has co-founded two eCommerce start-ups and has five years' experience working as an NED including as Treasurer of The Friends of the Royal Academy of Arts and a member of the finance committee for The Royal Academy.

#### ***Ian White***

Ian is a Chartered Surveyor and Fellow of the Royal Institution of Chartered Surveyors. Ian has over 50 years in global commercial real estate, having been a partner in private practice, firstly with Richard Ellis and subsequently as a member of the Worldwide board of CBRE before retiring in 2000.

Since that date, Ian has held a number of non-executive appointments in both publicly listed and private property funds and is an independent member of the Investment Advisory boards of various funds managed by M7.

Ian was a Governor of Brighton College for over 35 years, the last 10 of which were as Vice chairman. Ian was elected Master of the Worshipful Company of Innholders in 2011/12.

### **KEY MEMBERS OF THE AIFM AND THE ASSET MANAGER**

#### **1. KEY MEMBERS**

##### ***Richard Croft - Executive Chairman***

Richard Croft is Executive Chairman of M7. He is responsible for the strategic direction of the company, capital raising and leads the real estate fund management function. In this capacity he sits on the GP board and investment committees of all M7's funds in addition to numerous other M7's JV boards.

Prior to the start of M7 in April 2009, Richard founded Halverton REIM LLP (subsequently GPT Halverton), a European real estate fund management business which was sold to The GPT Group (an Australian listed property trust) in July 2007. At the time of the sale, the company employed circa 180 people across 10 European offices and managed over €2 billion of assets. Richard remained as CEO of GPT Halverton until 2009.

Before his time at Halverton, Richard was International Investment Director of The IO Group Ltd, and was responsible for setting up their international infrastructure.

Richard has been involved in over €15 billion of transactions across the UK and Europe during his 29 years of real estate experience.

In addition to his duties at M7, Richard is a Non-Executive Director of IPSX, The Red Cat Pub Company and The Pinnacle Group and is regular speaker at conferences across Europe, USA and Asia covering real estate and economic topics.

Richard is a member of The Worshipful Company of Chartered Surveyors. In addition, Richard is a member of the board of trustees of Chickenshed Theatre Trust and was awarded Property Personality of the Year at the 2022 Property Week awards.

##### ***Tony Edgley - Senior Non-Executive Director***

Tony Edgley is the Senior Independent Non-Executive Director at M7. He has 40 years of international and domestic real estate experience both as an advisor and a principal investor.

Tony retired as a partner of Brockton Capital in 2018, where he was a member of a five-man Investment Committee with full delegated authority across three opportunistic funds (c£5.25 billion) for eight years. Tony was responsible for originating and leading c£2.25 billion of multi-sector transactions through the full life cycle of acquisition, asset management, design and redevelopment, leverage, joint venture management and sale.

Before Brockton Capital, he was Managing Director of Jones Lang LaSalle Corporate Finance Ltd where he advised the firm's global clients on joint venture establishment, M&A, corporate disposal, debt advisory and equity raising. Major clients included Blackstone, ADIA, GIC, HSBC, Lloyds Bank and J Sainsbury.

Tony lived and worked for eight years in New York and helped establish the first global real estate institutional investor club; The Prudential Global Programme.

##### ***David Ebbrell - Chief Executive Officer***

David Ebbrell is the Chief Executive Officer of M7. David sits on M7's investment committees.

Most recently, David was the Chief Investment Officer for M7 overseeing the company's acquisitions. David has a strong track record in strategy deal origination and execution, including leading the acquisition programs for M7's own funds and its co-investing JVs. Since co-founding M7 in April 2009, he has been involved in transactions with a value in excess of €12 billion of real estate across Europe.

Prior to M7, David was a Director at Halverton REIM LLP (subsequently GPT Halverton), a European real estate fund management business where he focused on European real estate transactions and prior to this worked at The IO Group Ltd and Healey and Baker (now Cushman and Wakefield).

David has over 22 years of real estate experience and is a member of the Royal Institution of Chartered Surveyors.

### **Jack Thoms - Head of Investment Management**

Jack Thoms is a Director and is Head of Investment Management of M7.

He is responsible for overseeing the investment management team in London and the asset management teams in the UK and European offices, the performance of the portfolios under management, client reporting and liaison and oversight of the asset management strategies. Jack is also actively involved in the set-up of new funds and initiatives alongside the New Business and Transactions teams.

Jack co-founded M7 in 2009, prior to which he was a partner at Halverton REIM LLP (subsequently GPT Halverton), a European real estate fund management business where he was a fund director of the flagship fund, the Halverton Babcock Industrial Fund (a circa €900 million multi-let European industrial vehicle). He was also a fund director for a distribution warehouse fund, EB8, responsible for portfolio performance, client reporting and asset management strategy. He managed a team of approximately 30 people across six countries.

Before this, Jack worked at The IO Group Ltd where he was Divisional Director of UK Investment with responsibility for asset management and reporting for the UK portfolio. This included managed funds and third party client mandates and involved overseeing the administration of more than £400 million of assets.

Before his focus on UK asset management he was involved in the European expansion of Valad, the establishment of its European funds and research and the set-up of its French office.

Jack started his career at Lambert Smith Hampton in Glasgow as a graduate surveyor before moving with LSH to London where he worked in the valuation, rent review and professional team.

Jack has over 29 years of real estate experience.

### **Ruth Miley - Senior Asset Manager**

Ruth is a Senior Asset Manager at M7.

Prior to joining M7 in October 2019, Ruth spent three years running her own investment brokerage and asset management consultancy, acting for numerous clients across multiple sectors. Her role involved sourcing PRS and Build to Rent development opportunities, hotel site acquisitions, leasing and sales transactions and various commercial opportunities for an array of investors, funds and private equity clients.

Before this, Ruth worked as a leasing agent at GCW and JLL on a shopping centre portfolio. Ruth also spent five years in Australia, working for the GPT Group as an asset manager on various retail and office assets including 530 Collins, Melbourne Central & Highpoint Shopping Centre.

Ruth has over thirteen years of real estate experience and is a member of the Royal Institution of Chartered Surveyors.

### **Important notice**

The content of this announcement, which has been prepared by and is the sole responsibility of the Company, has been approved by M7 Real Estate Financial Services Ltd (which is authorised and regulated by the Financial Conduct Authority) solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000, as amended.

This announcement is being issued in the United Kingdom to and/or is directed only at persons who are professional clients or eligible counterparties for the purposes of the FCA's Conduct of Business Sourcebook. The opportunity to invest in the Company is only available to such persons in the United Kingdom and this announcement must not be relied or acted upon by any other persons in the United Kingdom.

This announcement does not constitute an offer or recommendation concerning the Ordinary Shares. Any prospective investor must carry out their own due diligence and should form their own assessment, and is recommended to consult an independent professional adviser as to the suitability of the Ordinary Shares and evaluate all matters addressed herein.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

The distribution of this announcement and/or any offer, sale or purchase of, or application to subscribe for, the Ordinary Shares may in certain jurisdictions be restricted by law. Prospective investors and persons into whose possession any document or other information referred to herein are required to inform themselves about, and observe, any such restrictions. It is the responsibility of each prospective investor to satisfy itself as to full compliance with the applicable laws and regulations of any relevant jurisdiction, including obtaining any requisite governmental, regulatory or other consent and observing any other formality presented in such jurisdiction. Neither this announcement nor the information contained herein is for publication, distribution or release, in whole or in part, directly or indirectly, in or into, the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada, Japan, South Africa or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States, Australia, Canada, Japan, South Africa or any other jurisdiction where such offer or sale would be unlawful. The Ordinary Shares mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction in the United States. The Ordinary Shares may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. No public offering of securities is being or will be made in the United States.

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These statements reflect beliefs of the Directors (including based on their expectations arising from pursuit of the Company's strategy) as well as assumptions made by the Directors and information currently available to the Group. Although the Directors consider that these beliefs and assumptions are reasonable, by their nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the Group's actual financial condition, results of operations, cash flows, liquidity or prospects to be materially different from any future such metric expressed or implied by such statements. Past performance cannot be relied upon as a guide to future performance and should not be taken as a representation that trends or activities underlying past performance will continue in the future. Forward-looking statements speak only as of the date they are made. No representation is made or will be made that any forward-looking statements will come to pass or prove to be correct.

WH Ireland, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as Lead Adviser for the Company and no-one else in connection with the Issue and Admission and will not regard any other persons as its client in relation to the Issue and Admission and will not be responsible to anyone other than the Company for providing the protections afforded to clients of WH Ireland, nor for providing advice in connection with the Issue and Admission or any other matter or arrangement referred to in this announcement.

No key information document has been prepared in respect of this announcement or the Ordinary Shares in accordance with Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) (and in the case of the United Kingdom, such regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018). Accordingly, the Ordinary Shares are not available to, and no person may advise on, offer or sell Ordinary Shares for or to, any retail client (as defined in MiFID II) in the European Economic Area or the United Kingdom.

This information is provided by Reach, the non-regulatory press release distribution service of RNS, part of the London Stock Exchange. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@lseg.com](mailto:rns@lseg.com) or visit [www.rns.com](http://www.rns.com).

Reach is a non-regulatory news service. By using this service an issuer is confirming that the information contained within this announcement is of a non-regulatory nature. Reach announcements are identified with an orange label and the word "Reach" in the source column of the News Explorer pages of London Stock Exchange's website so that they are distinguished from the RNS UK regulatory service. Other vendors subscribing for Reach press releases may use a different method to distinguish Reach announcements from UK regulatory news.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

NRABDBGIGBDGDX

---

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.

---

© 2022 London Stock Exchange plc. All rights reserved.