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20 July 2021

RECOMMENDED CASH ACQUISITION

of

ST. MODWEN PROPERTIES PLC

by

BRIGHTON BIDCO LIMITED

(a newly formed company indirectly owned by investment funds advised by affiliates of the Blackstone Group Inc.)

**to be effected by means of a Scheme of Arrangement under
Part 26 of the Companies Act 2006**

UPDATE ON DEBT FINANCING ARRANGEMENTS

On 24 June 2021, Brighton Bidco Limited ("**Bidco**") and St. Modwen Properties PLC ("**St. Modwen**") jointly announced that they had reached agreement on the terms and conditions of a recommended all cash offer by Bidco for the entire issued, and to be issued, ordinary share capital of St. Modwen (the "**Acquisition**"), to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").

Capitalised terms in this announcement, unless otherwise defined, have the same meanings given to them in the scheme circular published in respect of the Acquisition on 24 June 2021 (the "**Scheme Document**").

Bidco announces that on 20 July 2021, Bidco entered into a senior facility agreement (the "**Senior Facility Agreement**") with, *inter alios*, RBC Europe Limited, J.P. Morgan AG and United Overseas Bank Limited, London Branch, (each as a "**Mandated Lead Arranger**"). The terms of the Senior Facility Agreement are described in Appendix 1 to this Announcement.

Bidco further notes that, in connection with the financing of Bidco, Blackstone Funds have entered into a revised equity commitment letter (the "**Revised Equity Commitment Letter**").

Rothschild & Co, in its capacity as financial adviser to Bidco, is satisfied that sufficient resources are available to Bidco to satisfy in full the cash consideration payable to the St. Modwen Shareholders under the terms of the Scheme.

Copies of this announcement, the Senior Facilities Agreement and associated documents and the Reviser Equity Commitment Letter will be available for viewing on St. Modwen's website at www.stmodwen.co.uk/investors and Bidco's website at www.publishdocuments.co.uk by no later than 12.00 p.m. on the Business Day following the date of this announcement (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions) up to and including the Effective Date or the date the Scheme lapses or is withdrawn, whichever is earlier.

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Important notices

N.M. Rothschild & Sons Limited ("Rothschild & Co"), which is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom, is acting exclusively for Bidco and for no one else in connection with the subject matters described in this announcement and will not be responsible to anyone other than Bidco for providing the protections afforded to its clients or for providing advice in connection with the subject matters described in this announcement.

Lazard & Co., Limited ("Lazard"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to St. Modwen and no one else in connection with the subject matters described in this announcement and will not be responsible to anyone other than St. Modwen for providing the protections afforded to clients of Lazard nor for providing advice in relation to the subject matters described in this announcement. Neither Lazard 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 Lazard in connection with the subject matters described in this announcement, any statement contained herein or otherwise.

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("J.P. Morgan Cazenove"), is authorised in the United Kingdom by the Prudential Regulation Authority (the "PRA") and regulated in the United Kingdom by the PRA and the FCA. J.P. Morgan Cazenove is acting as financial adviser exclusively for St. Modwen and no one else in connection with the subject matters described in this announcement and will not regard any other person as its client in relation to the subject matters described in this announcement and will not be responsible to anyone other than St. Modwen for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to any matter referred to herein.

Numis Securities Limited ("Numis"), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser exclusively for St. Modwen and no one else in connection with the subject matters described in this announcement and will not regard any other person as its client in relation to the subject matters described in this announcement and will not be responsible to anyone other than St. Modwen for providing the protections afforded to clients of Numis, nor for providing advice in relation to any matter referred to herein.

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or inducement to sell or an invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of an offer to buy any securities, any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise.

The Acquisition will be made solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document).

This announcement does not constitute a prospectus or prospectus equivalent document.

Overseas Shareholders

This announcement has been prepared in accordance with and for the purpose of complying with English law, the Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the Listing Rules and information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England.

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable requirements of their jurisdictions.

The availability of the Acquisition to St. Modwen Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their St. Modwen Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within any Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving this announcement and all such documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The Acquisition shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the FCA.

Notice to US investors in St. Modwen

The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure and procedural

requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules.

The financial information included in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) has been prepared in accordance with generally accepted accounting principles of the United Kingdom and thus may not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

If, in the future, Bidco exercises its right to implement the Acquisition by means of an Offer which is to be made into the United States, such an Offer would be made in compliance with all applicable US laws and regulations, including any applicable exemptions under the US Exchange Act. Such an Offer would be made in the United States by Bidco and no one else.

In the event that the Acquisition is implemented by way of an Offer, 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 St. Modwen outside of the US, other than pursuant to such an Offer, during the period in which such an Offer would remain open for acceptances. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the United Kingdom, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

The receipt of consideration by a US holder for the transfer of its St. Modwen Shares pursuant to the Scheme may have tax consequences in the US and such consequences, if any, are not described herein. Each St. Modwen Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

St. Modwen is incorporated under the laws of England and Wales, and Bidco is incorporated under the laws of Jersey. Some or all of the officers and directors of Bidco and St. Modwen, respectively, are residents of countries other than the United States. In addition, some of the assets of Bidco and St. Modwen are located outside the United States. As a result, it may be difficult for US holders of St. Modwen Shares to enforce their rights and any claim arising out of the US federal laws or to enforce against them a judgment of a US court predicated upon the securities laws of the United Kingdom. US holders of St. Modwen Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

Forward-Looking Statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Bidco and St. Modwen contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and St. Modwen about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Bidco and St. Modwen (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "prepares", "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "synergy", "strategy", "scheduled", "goal", "estimates", "forecasts", "intends", "cost-saving", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco's, St. Modwen's, any member of the Bidco Group's or any member of St. Modwen Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Bidco's, St. Modwen's, any member of the Bidco Group's or any member of the St. Modwen Group's business.

Although Bidco and St. Modwen believe that the expectations reflected in such forward-looking statements are reasonable, Bidco and St. Modwen can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; changes in the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Bidco and St. Modwen operate; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which Bidco and St. Modwen operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves 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 Bidco nor St. Modwen, 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 announcement will actually occur. Given these risks and uncertainties, potential investors are cautioned not to place any reliance on these forward-looking statements.

Other than in accordance with their legal or regulatory obligations, neither Bidco nor St. Modwen is under any obligation, and Bidco and St. Modwen expressly disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Dealing and Opening Position Disclosure Requirements

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 pm on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3:30 pm 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, 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 pm 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 Disclosure 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 Takeover Panel's website at 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 consult 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 a website

This announcement and the documents required to be published pursuant to Rule 26.1 of the Takeover Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on St. Modwen's website at www.stmodwen.co.uk/investors and Bidco's website at www.publishdocuments.co.uk by no later than 12 noon on the first Business Day following the date of this announcement. For the avoidance of doubt, neither the contents of these websites nor any website accessible from hyperlinks is incorporated into or forms part of this announcement.

Requesting hard copy documents

In accordance with Rule 30.3 of the Code, St. Modwen Shareholders, persons with information rights and participants in St. Modwen Share Plans may request a hard copy of this announcement by contacting St. Modwen's registrars, Equiniti, between 8.30 a.m. to 5:30 p.m. Monday to Friday (except English and Welsh public holidays) on 0333 207 6530 if calling from the United Kingdom, or +44 333 207 6530 if calling from outside the United Kingdom or by submitting a request in writing to 'Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA'. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Electronic Communications

Please be aware that addresses, electronic addresses and certain other information provided by St. Modwen Shareholders, persons with information rights and other relevant persons for the receipt of communications from St. Modwen may be provided to Bidco during the offer period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Appendix 1

Under the terms of the Senior Facility Agreement, the Mandated Lead Arrangers agree to make available to Brighton Topco S.à r.l. ("**Topco**") and Bidco a term loan facility in an aggregate committed principal amount equal to GBP 1,150,000,000 (the "**Term Facility**").

The proceeds of the loans drawn by Topco under the Term Facility are to partially be made available to Bidco (including by way of lending to Bidco) and applied by Bidco, among other things, towards financing or refinancing (i) payment of part of the aggregate purchase price payable by Bidco pursuant to the Acquisition, (ii) the refinancing of the existing indebtedness of St. Modwen and its subsidiaries (each subsidiary being a member of the "**Target Group**") and (iii) the payment of costs, fees and expenses in connection with the foregoing transactions and the Acquisition.

The Term Facility is available to be drawn, subject to satisfaction of the conditions precedent set forth in the Senior Facility Agreement, from the date of the Senior Facility Agreement to 11:59 p.m. (London time) on the last day of the Certain Funds Period. Under the Senior Facility Agreement, the "**Certain Funds Period**" is defined as the period from (and including) the date of the Senior Facility Agreement to (and including) the earliest of:

- (a) if the Acquisition is intended to be completed pursuant to a scheme of arrangement (a "**Scheme**"), the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme) or is withdrawn (with the consent of the Panel on Takeovers and Mergers) in writing in accordance with its terms (other than (i) where such lapse or withdrawal is as a result of the exercise of Bidco's right to effect a switch from a Scheme to an offer or Bidco making any amendments to the terms of conditions of the Scheme or (ii) it is otherwise to be followed within twenty (20) Business Days by Rule 2.7 announcement made by Bidco to implement the Acquisition by a different offer or scheme (as applicable));
- (b) if the Acquisition is intended to be completed pursuant to an Offer, the date on which the Offer lapses, terminates or is withdrawn (with the consent of the Panel) in writing in accordance with its terms (other than (i) where such lapse or withdrawal is as a result of the exercise of Bidco's right to effect a switch from an Offer to a Scheme or Bidco making any amendments to the term and conditions of the Offer or (ii) it is otherwise to be followed within twenty (20) Business Days by an Announcement made by Bidco to implement the Acquisition by a different offer or scheme (as applicable) in accordance with the terms of the Senior Facility Agreement);
- (c) the date on which the Term Facility has been utilised in full or the total commitments under the Senior Facility have been cancelled in full; and
- (d) 20 December 2021.

The date of the first drawdown of the Term Facility will be the "**First Utilisation Date**". The initial repayment date under the Term Facility is the first interest payment date falling after the first anniversary of the First Utilisation Date (the "**Initial Repayment Date**"), subject to two, one year extension options to be exercised at the option of Topco within 90 days (but no later than 30 days) before the then current maturity date (each an "**Extension Option Notice**"). Each extension of the final repayment date will be subject to customary extension option conditions as set out in the Senior Facility Agreement.

The Term Facility may be voluntarily prepaid and/or cancelled at any time on five Business Days' notice (in minimum amounts of £1,000,000 and integral multiples of £250,000 (in respect of a voluntary prepayment) or £500,000 (in respect of cancellation)). The Term Facility is also repayable upon the occurrence of a change of control of Topco or the Target Group.

The Senior Facility Agreement contains customary representations and warranties, affirmative and negative covenants (including covenants in respect of financial indebtedness, disposals, security, dividends and share redemption, acquisitions and mergers and conduct of the takeover offer and/or scheme of arrangement), indemnities and events of default, each with appropriate carve-outs and materiality thresholds and applicable to members of the Group.

The rate of interest payable for any day on each loan drawn under the Term Facility is the aggregate of the applicable margin plus SONIA (based on a customary 5 business day lookback without observation shift calculation) for that day. The applicable margin on the Term Facility is as follows:

- (a) Year 1: 3.00% per annum;

(b) Year 2: 3.50% per annum; and

(c) Year 3: 4.00% per annum

provided that if mortgages are not granted over certain of the Logistics Properties owned by members of the Group (each a "Logistics Property") by the date falling six months after the First Utilisation Date, the margin payable shall increase by 0.25% until the date on which mortgages are granted over those Logistics Properties.

Arrangement fees, among other fees, are also payable under the terms of the Senior Facility Agreement and ancillary documentation.

Each member of the Target Group (other than any member of the Target Group that is dormant or is not 100% owned (directly or indirectly) by St. Modwen) must accede to the Senior Facility Agreement as a guarantor within one month of the First Utilisation Date.

On closing of the Term Facility, the secured parties under the Senior Facility Agreement will receive the benefit of security including (i) a Luxembourg law limited recourse share and receivables pledge granted by Brighton Master Topco S.à r.l., (ii) an English law all-asset debenture and Jersey law all-asset debenture granted by each of Brighton Mezzco Limited, Brighton Pledgeco Limited and Bidco. The secured parties under the Senior Facility Agreement will also receive the benefit of (i) English law mortgages in respect of each Logistics Property and SLR Property owned by a member of the Target Group and (ii) an English law qualifying floating charge and equitable mortgage granted by each member of the Target Group, in each case to be granted within one month of the First Utilisation Date.

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