



*This press release is not and must not, directly or indirectly, be distributed or made public in or into Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. The offer is not being made to, nor will any tender of shares be accepted from, holders in such jurisdictions or elsewhere where their participation requires further documentation, filings or other measures in addition to those required by Swedish law. This is a translation of the original Swedish language press release. In the event of a dispute, the original Swedish wording shall prevail.*

1 April 2018 at 6.30 pm CET

## **Starwood Capital Group controlled affiliate announces a public cash offer to the shareholders of Victoria Park**

**Starwood Capital Group ("Starwood") through a controlled affiliate Goldcup 16466 AB<sup>1</sup> (under name change to Starlight Residential AB) ("Starlight Residential"), announces a public cash offer to the shareholders of Victoria Park AB (publ) ("Victoria Park"), to tender all their shares to Starlight Residential (the "Offer"). The shares in Victoria Park are listed on Nasdaq Stockholm, Mid Cap ("Nasdaq Stockholm").**

### **Summary of the Offer:**

- Starlight Residential offers SEK 34.40<sup>2</sup> in cash per Class A and Class B share and SEK 315.00<sup>3</sup> in cash per preference share in Victoria Park. The total value of the Offer amounts to approximately SEK 8,680 million.
- The Offer represents a premium of:
  - For the Class A shares: 8.2 per cent compared to the closing price of SEK 31.80 on Nasdaq Stockholm on 29 March 2018, being the last trading day prior to the announcement of the Offer; 7.6 per cent compared to the volume-weighted average price of SEK 31.97 on Nasdaq Stockholm, during the last 20 trading days up to and including 29 March 2018; and 14.4 per cent compared to the volume-weighted average price of SEK 30.06 on Nasdaq Stockholm, during the last 90 trading days up to and including 29 March 2018;
  - For the Class B shares: 8.5 per cent compared to the closing price of SEK 31.70 on Nasdaq Stockholm on 29 March 2018, being the last trading day prior to the announcement of the Offer; 9.1 per cent compared to the volume-weighted average price of SEK 31.54 on

<sup>1</sup> A wholly owned, indirect subsidiary of SOF-11 International, SCSp, part of a collection of entities known as Starwood Opportunity Fund XI and a controlled affiliate of Starwood.

<sup>2</sup> The Board of Directors of Victoria Park has proposed to the 2018 Annual General Meeting to resolve on a dividend distribution of SEK 0.40 per ordinary share with record date 26 April 2018. In the event that Victoria Park pays dividends or executes any other value transfer to its shareholders of ordinary shares, for which the dividend record date for such shares occurs before settlement in the Offer, the cash consideration of the Offer will be reduced accordingly.

<sup>3</sup> As of 28 March 2018, the preference shares have traded excluding right to the last dividend of SEK 5 per preference share, which were resolved by the 2017 Annual General Meeting. Record date for this payment was 29 March 2018 and payment is expected to occur on 5 April 2018. The cash consideration for the preference shares will not be adjusted downwards due to this dividend payment. The Board of Directors of Victoria Park has proposed the 2018 Annual General Meeting to resolve on a dividend distribution of SEK 20 per preference share to be paid on a quarterly basis with record dates on 29 June 2018, 28 September 2018, 28 December 2018 and 29 March 2019 to holders of preference shares. In the event that Victoria Park pays dividends, in excess of today's detached dividend amount, or executes any other value transfer to its shareholders of preference shares, for which the dividend record date for such shares occurs before settlement in the Offer, the cash consideration for the preference shares will be reduced accordingly.

Nasdaq Stockholm, during the last 20 trading days up to and including 29 March 2018; and 14.0 per cent compared to the volume-weighted average price of SEK 30.18 on Nasdaq Stockholm, during the last 90 trading days up to and including 29 March 2018;

- For the preference shares: 0.6 per cent compared to the closing price of SEK 313 on Nasdaq Stockholm on 29 March 2018, being the last trading day prior to the announcement of the Offer; 1.5 per cent compared to the volume-weighted average price of SEK 310.47<sup>4</sup> on Nasdaq Stockholm, during the last 20 trading days up to and including 29 March 2018; and 3.3 per cent compared to the volume-weighted average price of SEK 305.06<sup>5</sup> on Nasdaq Stockholm, during the last 90 trading days up to and including 29 March 2018; and
- 16.0 per cent compared to Victoria Park's EPRA NAV (long term net asset value) per ordinary share of SEK 29.65 as of 31 December 2017 and 41.2 per cent greater than book equity per ordinary share of SEK 24.36 as of 31 December 2017.

Irrevocable undertakings to accept the Offer have been received from six major shareholders of Victoria Park, comprising in total of 54,208,049 Class A and Class B shares corresponding to 22.2 per cent of the total number of shares and 31.5 per cent of the total number of votes in Victoria Park. More information on such undertakings are set out in section "Undertakings from shareholders to accept the Offer".

An offer document detailing the Offer is expected to be made public on or around 27 April 2018 and the acceptance period is expected to commence on or around 2 May 2018 and end on or around 1 June 2018.

Caleb Mercer, Vice President at Starwood, said:

"Starwood Capital Group is a global real estate investment firm which in recent years has invested across office, hotel, retail, for-sale residential and logistics in Scandinavia. Victoria Park represents an opportunity for us to enter the rented-residential sector in Sweden. As one of the largest multifamily owners in the US, with over 100,000 units currently under management, we believe that we are an appropriate investor to back Victoria Park in the next phase of its capital-intensive investment programme to upgrade its properties."

## **Background and reasons for the Offer**

The profile and nature of Victoria Park fit Starwood's investment criteria and provides an opportunity for Starwood to enter the rented residential sector in Sweden. The acquisition would constitute a natural complement to Starwood Capital Group's existing investments in Sweden and international residential investments in line with Starwood's overall corporate strategy. Victoria Park has a strong management team and is an attractive platform for Starwood to invest in.

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<sup>4</sup> To enable a comparison on a like-for-like basis, the historical volume-weighted average price has been adjusted for the impact of accrued dividend due to the detachment of dividend of SEK 5 per preference share as of 28 March 2018.

<sup>5</sup> See above

Starwood has been one of the largest international real estate investors in Scandinavia in recent years, having aggregated a real estate portfolio across office, hotel, retail, logistics and residential development.

From its real estate investments, Starwood is well known when it comes to backing management teams in creating successful real estate businesses. Against this background, Starwood believes that it would be an appropriate investor to back Victoria Park in the next phase of its development and growth.

Starwood holds the Victoria Park organisation and employees in high regard and intends to preserve the good employee relations and strong culture that exist at Victoria Park. On the basis of Starwood's knowledge of Victoria Park, its strategy and the current market conditions, it is Starlight Residential's intention to work with the existing management team and employees to develop and expand Victoria Park as an important part of the worldwide real estate activities of Starwood.

Further, Starwood considers that the Offer is financially attractive and provides Victoria Park's shareholders with an opportunity to realise the financial value from their investments at both high multiples and a significant premium compared to both the current market price of Victoria Park's shares and its EPRA NAV.

## **The Offer**

Starlight Residential offers SEK 34.40<sup>6</sup> in cash per each Class A and Class B share and SEK 315.00<sup>7</sup> in cash per each preference share in Victoria Park. The total value of the Offer amounts to approximately SEK 8,680 million for the 243,906,359 shares.

The Offer represents a premium of:

- For the Class A shares: 8.2 per cent compared to the closing price of SEK 31.80 on Nasdaq Stockholm on 29 March 2018, being the last trading day prior to the announcement of the Offer; 7.6 per cent compared to the volume-weighted average price of SEK 31.97 on Nasdaq Stockholm, during the last 20 trading days up to and including 29 March 2018; and 14.4 per cent compared to the volume-weighted average price of SEK 30.06 on Nasdaq Stockholm, during the last 90 trading days up to and including 29 March 2018;
- For the Class B shares: 8.5 per cent compared to the closing price of SEK 31.70 on Nasdaq Stockholm on 29 March 2018, being the last trading day prior to the announcement of the Offer; 9.1 per cent compared to the volume-weighted average price of SEK 31.54 on Nasdaq Stockholm, during the last 20 trading days up to and including

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<sup>6</sup> The Board of Directors of Victoria Park has proposed to the 2018 Annual General Meeting of Victoria Park to resolve on a dividend distribution of SEK 0.40 per ordinary share with record date 26 April 2018. In the event that Victoria Park pays dividends or executes any other value transfer to its shareholders of ordinary shares, for which the dividend record date for such shares occurs before settlement in the Offer, the cash consideration of the Offer will be reduced accordingly.

<sup>7</sup> As of 28 March 2018, the preference shares have traded excluding right to the last dividend of SEK 5 per preference share, which were resolved by the 2017 Annual General Meeting. Record date for this payment was 29 March 2018 and payment is expected to occur on 5 April 2018. The cash consideration for the preference shares will not be adjusted downwards due to this dividend payment. The Board of Directors of Victoria Park has proposed the 2018 Annual General Meeting to resolve on a dividend distribution of SEK 20 per preference share to be paid on a quarterly basis with record dates on 29 June 2018, 28 September 2018, 28 December 2018 and 29 March 2019 to holders of preference shares. In the event that Victoria Park pays dividends, in excess of today's detached dividend amount, or executes any other value transfer to its shareholders of preference shares, for which the dividend record date for such shares occurs before settlement in the Offer, the cash consideration for the preference shares will be reduced accordingly.

29 March 2018; and 14.0 per cent compared to the volume-weighted average price of SEK 30.18 on Nasdaq Stockholm, during the last 90 trading days up to and including 29 March 2018;

- For the preference shares: 0.6 per cent compared to the closing price of SEK 313 on Nasdaq Stockholm on 29 March 2018, being the last trading day prior to the announcement of the Offer; 1.5 per cent compared to the volume-weighted average price of SEK 310.47<sup>8</sup> on Nasdaq Stockholm, during the last 20 trading days up to and including 29 March 2018; and 3.3 per cent compared to the volume-weighted average price of SEK 305.06<sup>9</sup> on Nasdaq Stockholm, during the last 90 trading days up to and including 29 March 2018; and
- 16.0 per cent compared to Victoria Park's EPRA NAV (long term net asset value) per ordinary share of SEK 29.65 as of 31 December 2017 and 41.2 per cent greater than book equity per ordinary share of SEK 24.36 as of 31 December 2017.

No commission will be charged to those who tender shares in connection with the Offer.

### **Certain closely related parties**

Two of the Board members of Victoria Park, Greg Dingizian and Isabelle Wikner, have through affiliates, irrevocably undertaken to accept the Offer, which means that they are disqualified from the Board of Directors of Victoria Park in dealing with issues relating to the Offer, in compliance with the Takeover Rules issued by Nasdaq Stockholm (the "**Takeover Rules**"). The Board of Directors of Victoria Park has therefore set up a Bid Committee, consisting of the Chairman of the Board Bo Forsén and Board members Lennart Sten and Henrik Bonde, which deals with issues related to the Offer. See further section "Undertakings from shareholders to accept the Offer".

### **Starlight Residential owns no shares in Victoria Park**

Neither Starlight Residential nor any other closely related company or closely related party own any Class A, Class B or preference shares in Victoria Park at the time of this announcement.

Starlight Residential has not acquired or agreed to acquire any shares in Victoria Park, or any other financial instruments that give a financial exposure equivalent to a shareholding in Victoria Park, during the six month-period preceding the announcement of the Offer, other than entering into such undertakings as set out in section "Undertakings from shareholders to accept the Offer".

Starlight Residential may acquire, or enter into arrangements to acquire, shares in Victoria Park outside the Offer. Any such acquisitions made or arranged will be in accordance with applicable law, including but not limited to Swedish law and the Takeover Rules and will be disclosed in accordance with applicable rules.

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<sup>8</sup> To enable a comparison on a like-for-like basis, the historical volume-weighted average price has been adjusted for the impact of accrued dividend due to the detachment of dividend of SEK 5 per preference share as of 28 March 2018.

<sup>9</sup> See above

## Undertakings from shareholders to accept the Offer

Irrevocable undertakings to accept the Offer have been received from the shareholders presented in the table below.

SHAREHOLDERS		CLASS A SHARES	CLASS B SHARES	SHARE OF CAPITAL	SHARE OF VOTES
GREG DINGIZIAN	Vice Chairman of the Board of Directors	17,223,682	8,776,318	10.7%	19.2%
FOGELVIK HOLDING AB	Represented on the Board of Directors by Isabelle Wikner	4,116,426	10,231,352	5.9%	5.4%
ERIK SELIN		2,000,000	4,000,000	2.5%	2.5%
ER-HO FASTIGHETER AB		2,311,085	2,688,915	2.0%	2.7%
AMIR POURSAMAD		937,039	1,323,232	0.9%	1.1%
HME INVESTMENT AB		400,000	200,000	0.2%	0.4%
<b>TOTAL</b>		<b>26,988,232</b>	<b>27,219,817</b>	<b>22.2%</b>	<b>31.5%</b>

The irrevocable undertakings are conditional upon the Offer being settled no later than 4 July 2018.

## Conditions to completion of the Offer

The completion of the Offer is subject to the following conditions:

1. that the shareholders of Victoria Park accept the Offer to such an extent that Starlight Residential becomes the owner of shares in Victoria Park representing more than 35 per cent of the total number of votes in Victoria Park;
2. that no third party announces a public offer for the shares in Victoria Park on conditions that are more favourable for the shareholders of Victoria Park than the Offer;
3. with respect to the Offer and the acquisition of Victoria Park, the receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, including competition clearance, in each case, on terms which, in Starlight Residential's opinion, are acceptable; and
4. that Starwood does not, prior to the announcement of the completion of the Offer, receive any knowledge that information published by Victoria Park is in any material part incorrect or misleading, or that any material information that Victoria Park has been required to publish has not been published by Victoria Park.

Starlight Residential reserves the right to withdraw the Offer in the event it becomes clear that either of the above conditions is not satisfied or cannot be satisfied. The Offer may however only be withdrawn with reference to the conditions 2-4 above if the non-satisfaction of such condition is of material importance to Starlight Residential's acquisition of the shares in Victoria Park.

Starlight Residential reserves the right to waive, in whole or in part, one or more of the conditions to the Offer and, with respect to condition 1 above, to complete the Offer at a lower level of acceptance.

### **Victoria Park's outstanding incentive program**

The Offer does not include any warrants issued by Victoria Park to its employees under any incentive program implemented by Victoria Park. Starlight Residential intends to procure fair treatment of participants in such programs in connection with the Offer.

### **Financing**

The completion of the Offer is not subject to any financing conditions.

Starlight Residential has sufficient funds, provided by or made available through its owners, to finance the Offer.

### **Brief description of Starlight Residential and Starwood**

Starlight Residential is a newly formed company indirectly wholly owned by SOF-11 International, SCSp. Starlight Residential, with corporate registration number 559152-5372, is domiciled in Stockholm with registered address c/o Linklaters Advokatbyrå AB, Box 7833, 103 98 Stockholm, Sweden.

Starlight Residential was founded on 13 February 2018 and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on 14 March 2018. The company has never conducted, and at present does not conduct, any business, and its business purpose is to own and manage real property, chattels and securities, either directly or through subsidiaries. Starlight Residential shall also coordinate the businesses conducted by the company's subsidiaries and/or other group or affiliated companies and conduct other ancillary activities.

Starwood Capital Group is a global real estate investment firm. Since its inception in 1991, Starwood has raised over \$44 billion of equity capital and currently has approximately \$56 billion of assets under management. Over the past 26 years, Starwood has acquired \$94 billion of assets across virtually every major real estate asset class.

Since Starwood was founded, Chairman and CEO Barry Sternlicht, has overseen Starwood's growth into a diversified global real estate investment firm that today encompasses more than 3,400 employees and over 9,500 additional employees involved with multiple operating portfolio companies. Including its subsidiaries, Starwood maintains offices in Miami (Headquarters), Atlanta, Chicago, Greenwich, Los Angeles, San Francisco, Washington, D.C., and offices in Amsterdam, Hong Kong, London and Luxembourg.

### **Due diligence**

Starlight Residential has performed a limited confirmatory due diligence review of Victoria Park in relation to the preparation of the Offer, and has in connection

therewith met with Victoria Park's management team. Victoria Park has informed Starlight Residential that no information has been disclosed to Starlight Residential during the due diligence process which has not previously been disclosed and which is reasonably expected to affect the price of the shares in Victoria Park.

### **Indicative timetable**

*All dates are preliminary and may change.*

27 April 2018:	Publication of offer document
2 May 2018:	Acceptance period commences
1 June 2018:	Acceptance period ends
11 June 2018:	Settlement of the Offer commences

Starlight Residential reserves the right to, one or several times, extend the acceptance period for the Offer and to postpone the settlement date.

Starlight Residential will announce any changes or extension(s) of the acceptance period and/or postponement(s) of the settlement date by press release in accordance with applicable laws and recommendations.

The acquisition of Victoria Park is subject to approval from competition authorities.

Starlight Residential will file the transaction with relevant authorities shortly after this announcement of the Offer and relevant clearances are expected to be obtained prior to the end of the abovementioned acceptance period.

### **Compulsory acquisition and delisting**

As soon as possible after Starlight Residential (whether in connection with the Offer or otherwise) has become the owner of shares representing more than 90 per cent of the outstanding shares in Victoria Park, Starlight Residential intends to initiate the procedure for compulsory acquisition of the remaining outstanding shares in Victoria Park in accordance with the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)). In connection therewith, Starlight Residential intends to act to have the shares in Victoria Park delisted from Nasdaq Stockholm.

### **Undertaking and disputes**

The Offer as well as the agreements to be entered into between Starlight Residential and the shareholders of Victoria Park in connection with the Offer, shall be governed and construed in accordance with Swedish law. Any dispute in connection with, or arising out of, the Offer shall be settled exclusively by Swedish courts, with the city court of Stockholm (Sw. *Stockholms tingsrätt*) as the court of first instance.

The Takeover Rules, and the Swedish Securities Council's (Sw. *Aktiemarknadsnämnden*) statements regarding the interpretation and application of the Takeover Rules, apply in relation to the Offer. In accordance with the Swedish Takeover Act (Sw. *lag* (2006:451) *om offentliga uppköpserbudanden på aktiemarknaden*), Starlight Residential has undertaken towards Nasdaq Stockholm to

comply with the Takeover Rules and to submit to any sanctions imposed by Nasdaq Stockholm upon breach of such rules.

### **Advisors**

Pangea Property Partners KB ("**Pangea**") is acting as financial and M&A advisor to Starwood and Carnegie Investment Bank AB ("**Carnegie**") is acting as financial and capital markets advisor to Starwood in connection with the Offer. Linklaters is acting as legal advisor to Starwood in connection with the Offer.

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This press release was submitted for publication on 1 April 2018 at 6.30 pm CET.

### **For additional information please contact:**

Information of the Offer is also available on the website for Starlight Residential, [www.starlightresidential.com](http://www.starlightresidential.com).

Starwood contact for media and investors

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## **IMPORTANT INFORMATION**

This is a translation of the original Swedish language press release. In the event of discrepancies, the original Swedish wording shall prevail.

### **Forward-looking statements**

Statements in this press release relating to future status or circumstances, including statements regarding future performance, growth and other trend projections as well as benefits of the Offer, are forward-looking statements. Forward-looking statements may generally, but not always, be identified by the fact that they do not relate strictly to historical or current facts and include, without limitation, words such as “may,” “will,” “expects,” “believes,” “anticipates,” “plans,” “intends,” “estimates,” “projects,” “targets,” “forecasts,” “seeks,” “could,” or the negative of such terms, and other variations on such terms or comparable terminology. Forward-looking statements include, but are not limited to, statements about the expected future business of Victoria Park resulting from and following the Offer. 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 can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Starwood and Victoria Park, including but not limited to the effect of changes in general economic conditions, the level of interest rates, fluctuations in product demand, competition, technological change, employee relations, planning and property regulations, natural disasters and the potential need for increased capital expenditure (such as resulting from increased demand, new business opportunities and deployment of new technologies). Any such forward-looking statements speak only as of the date on which they are made and neither Starwood nor Victoria Park has (or undertakes) any obligation to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations.

### **Offer Restrictions**

The Offer is not being made to persons whose participation in the Offer requires that any additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Swedish law. This press release and any documentation relating to the Offer are not being published in or distributed to or into and must not be mailed or otherwise distributed or sent in or into any country in which the distribution or offering would require any such additional measures to be taken or would be in conflict with any law or regulation in such country. Persons who receive this communication (including, without limitation, nominees, trustees and custodians) and are subject to the law of any such jurisdiction will need to inform themselves about, and observe, any applicable restrictions or requirements. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction. Starwood, to the fullest extent permitted by applicable law, disclaims any responsibility or liability for the violations of any such restrictions by any person. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

The Offer is not being made, and will not be made, directly or indirectly, in or into, Australia, Canada, Hong Kong, Japan, New Zealand or South Africa by use of mail or any other means or instrumentality of interstate or foreign commerce, or of any facilities of a national securities exchange, of Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. This includes, but is not limited to facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic transmission. The Offer cannot be accepted and shares may not be tendered in the Offer by any such use, means, instrumentality or facility of, or from within, Australia, Canada, Hong Kong, Japan, New Zealand or South Africa or by persons located or resident in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. Accordingly, this press release and any related Offer documentation are not being and should

not be mailed or otherwise transmitted, distributed, forwarded or sent in or into Australia, Canada, Hong Kong, Japan, New Zealand or South Africa or to any Australian, Canadian, Hong Kong, Japanese, New Zealand or South African persons or any persons located or resident in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa.

Starwood will not deliver any consideration from the Offer into Australia, Canada, Hong Kong, Japan, New Zealand or South Africa.

Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported acceptance by a person located in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa or any agent, fiduciary or other intermediate acting on a non-discretionary basis for a principal giving instructions from within Australia, Canada, Hong Kong, Japan, New Zealand or South Africa will be invalid and will not be accepted. Each holder of shares participating in the Offer will represent that it is not an Australian, Canadian, Hong Kong, Japanese, New Zealand or South African person, is not located in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa and is not participating in such Offer from Australia, Canada, Hong Kong, Japan, New Zealand or South Africa or that it is acting on a non-discretionary basis for a principal that is not an Australian, Canadian, Hong Kong, Japanese, New Zealand or South African person, that is located outside Australia, Canada, Hong Kong, Japan, New Zealand or South Africa and that is not giving an order to participate in such Offer from Australia, Canada, Hong Kong, Japan, New Zealand or South Africa.

This press release is not being, and must not be, sent to shareholders with registered addresses in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. Banks, brokers, dealers and other nominees holding shares for persons in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa must not forward this press release or any other document received in connection with the Offer to such persons.

Notwithstanding the foregoing, Starwood reserves the right to permit the Offer to be accepted by persons not resident in Sweden if, in its sole discretion, Starwood is satisfied that such transaction can be undertaken in compliance with applicable laws and regulations.

Carnegie and Pangea are acting as financial advisers to Starwood, and no one else, in connection with the Offer. Carnegie and Pangea will not be responsible to anyone other than Starwood for providing advice in relation to the Offer. The information has been provided by Starwood and, with respect to Victoria Park, by Victoria Park and taken from Victoria Park's publicly available information. Carnegie and Pangea have not assumed any obligation to independently verify, and disclaims any liability with respect to, the information herein.

Neither Carnegie nor Pangea, nor any of its respective 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 Carnegie or Pangea in connection with this announcement, any statement contained herein, the Offer or otherwise.

The figures reported in this press release have been rounded off as appropriate.