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15 October 2021

The logo for ProCook, featuring the word "ProCook" in a bold, sans-serif font. The "Pro" is in a dark grey color, and "Cook" is in a lighter grey color. A registered trademark symbol (®) is located at the top right of the "k".

Project Berry Topco Limited

Announcement of Intention to Publish a Registration Document and Expected Intention to Float on the Main Market of the London Stock Exchange

ProCook, the UK's leading direct-to-consumer specialist kitchenware brand, announces that it is considering an initial public offering (the "IPO" or the "Offer") and that it intends to publish today a registration document (the "Registration Document"). The Company is considering applying for admission of the Shares to the premium listing segment of the Official List and to trading on the Main Market of the London Stock Exchange ("Admission").

ProCook Summary

- **ProCook is the UK's leading direct-to-consumer specialist kitchenware brand**, designing, sourcing and retailing a high-quality range of cookware, kitchen accessories and tableware. ProCook's purpose is all about '**sharing our passion for cooking**' and the brand aims to provide customers with beautiful, high quality products and significant value for money, accompanied by high levels of service and personalised inspiration and experiences.
- **ProCook began its journey over 25 years ago**, in the mid-1990's, after launching as a family business, selling cookware sets by direct mail in the UK. The Directors believe that it is poised to deliver continued profitable growth and yet still retain the values and ethos of a

family-owned, ambitious, agile and entrepreneurial business.

- **In the UK, ProCook sells directly to customers through its own proprietary website, www.procook.co.uk.** It also operates its own, growing portfolio of over 50 retail stores that are spread geographically across the UK to offer customers choice, convenience, and the opportunity to test, trial and seek advice from knowledgeable and helpful colleagues.
- **ProCook also sells its products to customers in continental Europe** via third party marketplace websites, predominantly in Germany and France, with additional delivery options extending to customers in Belgium, Austria, Luxembourg, the Netherlands and Poland.
- **ProCook's product range, designed in-house, spans over 1,600 items** and has an established price range architecture which appeals to a broad spectrum of customers (across mid to premium price points). Pricing is targeted to be at least 30% lower than similar quality products from competitor brands, offering customers great value for products that are built to last. Complemented by a next day home delivery service as standard in the UK, ProCook's offering is rated as "Excellent" on TrustPilot with over 66,000 customer reviews.
- **ProCook has developed a dynamic and highly scalable bespoke tech platform**, which has supported its rapid growth in sales and brand profile and continues to support effective decision-making in the business. ProCook has invested in its own proprietary IT infrastructure over many years, and continues to do so, complemented by specialist third party technologies where appropriate.
- **ProCook's revenue grew by 37% to £53.4 million in FY21 (ending 4 April 2021), with Adjusted EBITDA growing by 246% to £13.3m in the same period.** Over the period from FY17 to FY21, ProCook has delivered annual growth in sales of 33% CAGR. ProCook has continued to perform strongly in the 24 weeks ending 19 September 2021 and in line with management's expectations, delivering total revenue growth against the comparable periods in FY21 and FY20 of 38.8% and 67.2% respectively.

Daniel O'Neill, CEO and Founder, commented:

"Today's news reflects the incredible progress that ProCook has made in recent years and is testament to the efforts and dedication of all our staff in bringing us to this stage in our story.

"We have achieved a lot but there is more to come, and we are as ambitious as ever about sharing our passion for cooking, by inspiring and exciting customers with our expanding range of kitchenware.

"ProCook has a unique, direct-to-consumer proposition which has allowed us to grow the business at pace and differentiates us from others in the sector. We can take the brand much further, both in the UK through appealing to more customers and expanding our range, but also internationally. We look forward to taking advantage of these opportunities as a public company."

Greg Hodder, Non-Executive Chairman, added:

“ProCook is a brilliant business with strong entrepreneurial foundations and a family-run culture, designing and sourcing beautiful, quality products at great value. It has a clear strategy to become the first choice for kitchenware through customer acquisition and retention, and channel development.

“What Daniel and the team have achieved over the last 25 years is remarkable, but there are still so many opportunities for ProCook, both in the UK and in Europe. The IPO will elevate the profile of the business and provide the right structure to take ProCook into its next chapter of growth, so we look forward to the exciting journey ahead.”

Potential Offer Highlights

Should ProCook proceed with the IPO, it is expected to have the following features:

- Admission to listing on the premium listing segment of the Official List of the FCA and to trading on the main market for listed securities of the London Stock Exchange.
- The Offer would include an offer of existing Shares to be sold by existing shareholders.
- The Offer would include an intermediaries offer in the United Kingdom, under which the Shares would be offered to intermediaries that will facilitate the participation of their retail investor clients.
- The Directors believe that the Offer and Admission will:
 - Support the Group's growth plans by increasing the Group's public profile and brand awareness;
 - Further improve the ability of the Group to attract and retain high quality talent; and
 - Create a liquid market in the Shares for existing and future shareholders.
- Immediately following Admission, ProCook expects that it would have a free float of at least 25 per cent of ProCook's issued share capital and that it would be eligible for inclusion in the FTSE United Kingdom indices.
- Any additional details in relation to the potential Offer, together with any changes to corporate governance arrangements would be disclosed in a Confirmed Intention to Float ("CITF") announcement and/or the Prospectus, if published.

ProCook has engaged Peel Hunt LLP ("Peel Hunt") as Sponsor and Sole Bookrunner in the event the Offer proceeds.

A copy of the Registration Document will be submitted to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> once approved by the FCA. A copy of the Registration Document will also be available on the Group's website at www.procookgroup.co.uk subject to certain access restrictions.

Investment Case and Growth Strategy

ProCook has a number of competitive strengths and attributes that differentiate it from its peers and the markets in which it operates are large and attractive which will support its ability to continue delivering growth:

1. MARKET - *Highly attractive market dynamics with a fragmented competitive landscape in the UK and overseas*

- ProCook has a significant opportunity for growth in the £3.6 billion UK kitchenware market as well as the £8.1 billion kitchenware market in Germany, France and the Netherlands. These four markets are large, well established and forecast to grow steadily to an estimated combined size of £13.0 billion by 2025 from £11.2 billion in 2019 (the last year to be unaffected by Covid-19), representing 2.8% CAGR. There are further opportunities to expand the market boundaries in the form of small kitchen electricals (which are not included with the kitchenware market above) and additional overseas territories. The growth in the market is forecast to be supported by the increase in cooking as a hobby over the last 18 months which is a trend which research indicates is unlikely to subside.
- With a highly fragmented competitive kitchenware market landscape in the UK (with the leading retailer accounting for only 5% of sales in 2020) and well-publicised adverse conditions for independents and department stores (and a traditional wholesale model which is reliant on these routes to market), ProCook's direct-to-consumer business model is very well positioned to take advantage of these growing but fragmented markets.

2. D2C BRAND - *A direct-to-consumer business model which transcends all aspects of the business*

As a direct-to-consumer brand with complete control over its business model and its customer journey in the UK, ProCook is advantaged over many of its traditional competitors which operate a wholesale business model, particularly in the following areas:

a) Products - Beautifully designed, great value, high quality products

- ProCook's product design experience and capabilities, coupled with its established abilities to source directly from manufacturers and cut out middlemen (agents, importers, retailers) provides great quality and value for customers.
- These attributes are not straightforward for competitors or prospective competitors to imitate and have been developed by the Group since it was first formed. Market research commissioned by the Group indicates that the two most important factors for customers considering a kitchenware purchase are: 1) Product quality and 2) Price - the two primary areas that ProCook's product offering seeks to address.

b) Supply Chain - Well established, efficient supply chain

- ProCook's direct sourcing capabilities with its long-established supplier base, enables it to develop new product and ranges to its own specification and bring them to market in an efficient manner.
- The efficiency in the direct sourcing supply chain and ProCook's volume scale has helped

to facilitate healthy gross margins over time, which has enabled ProCook to invest in the proposition and the foundations for future growth. Scale benefits from higher volumes, and its long-standing relationships with its supplier base, helps protect the business from cost increases.

- ProCook operates its own distribution and warehousing facilities in the UK, enabling it to maintain strong availability levels in stores and online, and facilitate rapid home delivery services (next day delivery as standard, 7 days a week) in the UK.

c) Channels - Multi-channel offer appealing to a broad customer base

- The proprietary website, www.procook.co.uk is controlled, operated, and developed by ProCook teams, allowing for flexibility and direct understanding of customer needs and behaviours which provides real time feedback allowing ProCook to continually improve its proposition.
- The profitable¹ and flexible store estate provides a distinct benefit in terms of customer experience, and awareness, and is well placed in locations where footfall has been more resilient over recent years, with an average selling space of approximately 2,100 sq. ft.
- In the UK the ProCook brand enjoys high levels of customer satisfaction, and yet with its current prompted brand recall rate of only 39%, it has significant opportunity to raise customer awareness and repeat rates, and therefore increase sales volumes. ProCook's products attract a broad customer base across multiple price points in a structured price range architecture.
- ProCook's ability to acquire customers profitably provides compelling support to the business's growth ambitions.

¹All stores generate positive contribution when fully operational

d) Customer – Complete control of the customer journey

- ProCook is able to control pricing and promotions, including product launches and replacement cycles, in a way that is not possible in a wholesale model. ProCook is able to set and develop the channels in which it operates, managing the customer experience from end to end – order to delivery – and resolving any issues which the customer may have directly. This helps protect the brand from any potential adverse customer experiences.
- The Group's ability to determine and develop its own routes to market has provided the ability for the business to control its customer experience, collect data and develop the brand in a controlled fashion. This has enabled the Group to deliver high levels of service and build trust and loyalty with its customer base with favourable Trustpilot rankings.
- In addition to having control over its product, pricing and marketing, by not selling to third party retailers, ProCook "cuts out the middleman" which results in lower pricing for customers and stronger margins.

e) **Marketing - In-house marketing capabilities allow ProCook to control its engagement with customers**

- ProCook's marketing efforts are focused on building brand awareness and increasing customer acquisition, with the majority of its approximately £6 million marketing expenditure in FY21 used to support its ecommerce platform.
- The Group has recently begun more extensive brand-building campaigns including TV advertising, national press, and social media, to further enhance its brand presence and support its multi-channel offering.

3. **INFRASTRUCTURE – *Well invested infrastructure provides an agile and scalable platform for growth***

- ProCook has invested, and will continue to invest, for the long term. Long term sustainable growth is a key priority for the Group, and as such, identifying development needs and opportunities is critical. With its proprietary technology, own-operated warehousing and distribution in the UK, and its retail estate, ProCook has developed capabilities and the foundations which will support its growth ambitions.

4. **GROWTH – *Clear strategy for growth through customer acquisition and retention, and channel development***

- Over the long term, ProCook's ambition is to be the customers' first choice for kitchenware. There is significant opportunity to attract more customers to the brand as both the relatively low current level of customer awareness and the brand's market share highlight. Furthermore, ProCook is working to increase the lifetime value of our customers by firstly improving the overall all-brand experience to increase purchase frequency; a trend which is already building as the brand becomes more well-known and customers' experience of the proposition grows. Secondly, whilst AOV (and basket size) is already at levels which the Directors are pleased with, there is opportunity to offer complementary products, to up-sell, and cross-sell to increase average order value and basket size – allowing customers to enjoy and benefit from owning more high quality ProCook products.
- The Directors have developed a clear strategy for growth and identified three opportunities to further develop the customer offer and four further focus areas to continue to build on the Group's strong foundations to support growth over the long term.

Developing the customer offer:

(i) Organic growth in the UK Market

Growing the business in ProCook's core market, the UK, is the Group's highest priority as there is significant opportunity to grow the customer base and increase market share. The Directors believe that this will be achieved by:

- Continually improving ecommerce and digital marketing capabilities
- Developing the retail proposition and increase the estate towards 70 stores

- Investing in brand marketing to accelerate growth in the UK channels

(ii) Develop channel capabilities in Europe

Since 2016, ProCook has successfully sold its products to customers in Europe via online marketplaces. This has provided the Group with confidence that the products are transferable and that there is demand for the proposition which ProCook offers. The Group therefore aims to:

- Launch and scale new ecommerce channels in Europe
- Launch and develop a new retail estate in Europe

(iii) Extend and improve the product range

ProCook has many years' experience of extending product ranges and building comprehensive categories in the kitchenware market with the range growing 37% between the period FY17 to FY21 from approximately 1200 products to over 1,600 products. Its most recent expansion into tableware is progressing well, with steady market share growth in the £2 billion UK tableware market between 2015 and 2020 from 0.1% to 0.3% of the market.

The adjacent category of kitchen electrical items is complimentary to the current ProCook offer and the market is worth £1.1 billion in the UK in 2020. The Group is planning to launch a small, curated range of high quality own-branded products featuring the same attention to design details as other categories in FY23.

Building on strong foundations:

(i) Continually develop agile and scalable technology solutions

The Group's proprietary technology platforms, supported by selected third party systems, provide a bespoke operating infrastructure which enables efficient operations and a customised customer journey. The Directors are aware that technology is changing at a very rapid pace and as the business increases in complexity, ProCook will continue to invest in this area to retain its ability to develop and maintain its operational and front-end systems and develop new tools and customer solutions in an efficient, scalable, and secure fashion.

ProCook is committed to developing its capabilities in this area. In addition to the current development of the new European ecommerce systems, ProCook has established a programme of future development work which incorporates a broad spectrum of technical capabilities from customer applications and customer offer developments, and new data and business intelligence capabilities. The Directors also recognise the need to stay up to date and ahead of changing regulations and security capabilities is also of paramount importance.

(ii) Further develop supply chain capability & capacity

In order to facilitate continued growth, ProCook has established plans to further develop its operational supply chain infrastructure and capacity. This includes investment in a new UK warehouse which is planned to provide sufficient capacity for 4-5x the current volumes (as well as a new head office site for up to 300 desks). The Directors have also begun planning for supply chain capability and capacity in Europe to facilitate the anticipated growth.

Additionally, the Directors see the opportunity over the medium term to develop strategies and plans to continually improve efficiency in logistics operations (including the establishment of its own warehouse and distribution capacity in Europe) and in its supply chain direct from its manufacturing supply base.

(iii) Make ProCook an even better place to work

ProCook's positive culture and collaborative ways of working have been key to its growth and success over recent years. The business has high levels of colleague engagement and satisfaction (in the latest colleague survey carried out in August 2021, 72% said they are proud of the brand and 73% said they would recommend ProCook as a place to work).

ProCook's people are critical to the success of the business. As a growing business the Directors recognise that there is constant work to do to attract, retain and develop the highest calibre of people to support the growth ambition.

ProCook will continue to invest time and resources in developing and retaining its culture, enhancing training and development, improving communication and leadership, further developing colleague engagement activities, whilst continuing to reward everyone fairly and provide opportunities to share in the success of the business.

(iv) Reducing our environmental footprint

ProCook is committed to doing the right thing and is passionate about reducing its impact on the environment, being a responsible employer and behaving ethically – it is woven into the DNA of the business, its culture and daily decision-making.

With a new ESG Director recently appointed, ProCook has begun developing more strategies to become an even better corporate citizen, to continually reduce its impact on the environment and improve the support provided to the local communities in which it operates. Assessments and measurements of where ProCook is today are ongoing, and the Directors look forward to developing and delivering further plans and improvements over the years ahead.

5. FINANCIALS – *Consistent growth in revenue and stable margins leading to excellent cash conversion*

- The Group's business model has been evolved and developed over time to become highly scalable and poised for continued growth. The Group has achieved revenue growth of 33%

(CAGR) over the period from FY17 to FY21, with consistently strong gross margins and a history of positive contributions in all channels highlighting the track record of success.

- The Group is highly profitable, with attractive gross and Adjusted EBITDA margins, and has strong cash generation. The business is asset light and generates a high return on capital employed. These financial attributes provide a strong foundation for future growth.

6. MANAGEMENT – *Highly experienced management team with strong governance framework*

- ProCook has appointed an experienced Board and senior management team with deep experience in the retail and consumer sector, and proven track records of delivering growth. The business is led by CEO and founder, Daniel O’Neill, who has 25 years’ experience in developing the business. Daniel is supported by COO Steve Sanders and CFO Dan Walden.
- The Board, led by Chairman, Greg Hodder, alongside David Stead, Gillian Davies and Luke Kingsnorth, provides an additional level of experience of successfully navigating and delivering growth in a range of brand and product led businesses including Naked Wines plc, Hotel Chocolat Group Plc, Dunelm Group Plc, Majestic Wines plc, 4Imprint Group Plc and Charles Tyrwhitt amongst others.

Supplemental Information for Unconnected Sell-Side Research Analysts

Please contact procook@mhpc.com if you are an unconnected research analyst and would like to receive access to additional information on the business.

Enquiries

ProCook

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FURTHER INFORMATION ON THE GROUP

Board of Directors

Should the Company proceed with the IPO its board would comprise:

Greg Hodder (Non-Executive Chair)

Greg brings a wealth of experience with previous Chairman, non-executive director and CEO appointments and a history of driving fast growth from entrepreneurial companies with particular experience in e-commerce and multi-channel.

Greg has spent much of his career working in the retail sector including roles as President of New York based company Smallbone PLC, CEO of Charles Tyrwhitt LLP and Chairman of Majestic Wines plc. He is currently the Senior Independent Non-Executive Director at Jarrold & Sons Limited, and a Non-Executive Director at Hotel Chocolat plc.

Daniel O'Neill (Founder and Chief Executive Officer)

Daniel is one of the original founders of the ProCook business over 25 years ago and has been employed full-time in the business since then.

Prior to founding ProCook (originally trading as the Professional Cookware Co until 2008) in the 1990s, Daniel had an early career in direct marketing businesses and consultancy services and also in software development, developing skillsets and experiences that have provided guiding principles to support the development of the ProCook business.

Steve Sanders (Chief Operating Officer)

Steve has worked for the Group for over six years. On expansion of the executive team in May 2021, Steve's role became more focused and he transitioned from CEO to assume the role of Chief Operating Officer.

Before working for ProCook, Steve was Managing Director of Shoon Ltd for 8 years and before that Finance Director. He has also worked as an independent consultant and was co-founder of a consumer electronics start-up before successfully selling it to a market leader in 2000. Steve is a chartered management accountant.

Dan Walden (Chief Financial Officer)

Dan was appointed Chief Financial Officer of the Group in May 2021.

Prior to joining the Group, Dan was Chief Financial Officer of Booking.com Transport. Before that, he held several roles at Dunelm Group plc including Group Finance Director and Commercial Finance Director. Prior to Dunelm, Dan held various senior finance and commercial roles at Halfords and Sainsbury's. Dan is a chartered accountant having begun his career with KPMG.

David Stead (Senior Independent Non-Executive Director)

David is an experienced director of companies in the UK retail sector. David was the Chief Financial Officer of FTSE-listed Dunelm Group plc from 2003 to 2015 and Interim Chief Financial Officer in 2018. David is the Senior Independent Non-Executive Director of Joules Group plc and Naked Wines plc and a Non-Executive Director of Card Factory plc and previously at Alfa Financial Software Holdings plc.

Prior to his role at Dunelm, David served as Finance Director for Boots The Chemists and Boots Healthcare International between 1991 and 2003. David is a chartered accountant, having spent the early part of his career with KPMG.

Gillian Davies (Independent Non-Executive Director)

Gillian is a chartered accountant who qualified with KPMG and has held a number of senior financial positions in both listed and private equity backed international companies.

Gillian spent 11 years as Group Finance Director of FTSE listed 4imprint Group plc, during which time the group was extensively restructured and delivered significant growth. Most recently, Gillian was CFO of AIM listed Harwood Wealth Management Group until its sale to private equity. Gillian is a non-executive director and Chair of the Audit Committee at Ten Lifestyle Group plc. Gillian is also Senior Independent Non-Executive Director at Knights Group Holdings plc.

Luke Kingsnorth (Independent Non-Executive Director)

Luke joined Charles Tyrwhitt in 2010 as ecommerce director before rising to Ecommerce and Marketing Director in 2012. Between 2016-19, he was focused on establishing the New York office and managing all aspects of the label's North American business, before becoming CEO in 2019.

Prior to joining Charles Tyrwhitt, Luke was senior manager at John Lewis Direct, and has held several ecommerce and marketing roles at companies including Eurostar, British Sky Broadcasting Group and Skandia Life & Manpower.

Leadership Team

In addition to the three Executive Directors detailed above, the Leadership team also includes:

Sarah Savery-Smith (Brand Director)

Sarah was appointed Brand Director in 2017 having been Brand Manager and subsequently Head of Brand since 2013. Sarah has worked for the Group since 2007.

Prior to joining ProCook, Sarah launched and developed a fashion accessories business over a 12 year period, supplying retailers at the premium end of the market and employing outworkers, before retraining and following her passion as a Garden Designer for over six years.

Andy Kerr (Retail Director)

Andy was appointed Retail Director in March 2019 and has worked for the Group for 14 years. Andy has held a number of roles at the Group including Retail Operations Manager and Head of Retail.

Prior to joining the Group, Andy was Operations Manager for Peacock Blue Ltd for two years. Before that, he worked for eight years at Retail Variations Group plc in various roles ending with Area Manager - managing the group's Past Times stores in South London and Airports.

Paul Neiss (Purchasing Director)

Paul was appointed Purchasing Director in March 2019 and has worked for the Group since 2008 in a variety of purchasing and product development roles.

Prior to joining the Group, Paul spent over 20 years working in the homewares industry including 14 years with Groupe SEB as Business Sector Manager.

Richard O'Neill (Ecommerce Director)

Richard was appointed ecommerce Director in July 2020 and has worked for the Group for nine years. Richard has held several roles at the Group including Acquisition & Trading Manager, Head of Web and Head of ecommerce.

Richard started his career at ProCook having graduated from the University of York with a Bachelor of Science (Accounting, Business Finance & Management) in 2011.

Sarah Wheatley (People and ESG Director)

Sarah was appointed to People and ESG Director in May 2021, after working as Head of HR for the Group since March 2018.

Prior to working for ProCook, Sarah worked for Tesco Stores Ltd for 20 years initially as a Customer Service Manager then as a Regional Trainer running the management recruitment and training programmes in the South-West of England before progressing to a People Business Partner for Large Stores. Before working for Tesco, she started her career in retail as a graduate with Asda Stores Ltd.

Key Performance Indicators

The Group monitors a range of financial and non-financial measures to track the financial and operational performance of its business. Certain of these measures are not calculated in accordance with IFRS. The Directors believe that these measures provide readers with useful information regarding the Group's financial performance and facilitate an understanding of the underlying performance of the Group. There are no generally accepted principles governing the calculation of these measures and the evaluations upon which these measures are based vary from company to company. Other companies may use similarly titled non-IFRS financial measures that are calculated differently from the way the Group calculates such measures and, accordingly, the Group's non-IFRS financial measures may not be comparable with similar measures used by other companies. In addition, the Group's non-IFRS financial measures should not be considered as alternatives to the audited consolidated financial statements for the Group based on IFRS.

	Financial year ending			12 weeks ending	
	31 Mar 2019	29 Mar 2020	04 Apr 2021	21 Jun 2020 (unaudited)	27 Jun 2021
Financial KPIs (£'000)					
Revenue	27,780	38,868	53,417	7,913	14,778
Gross profit	17,938	24,130	36,652	5,276	10,242
Operating profit	169	799	9,758	1,329	2,487
Adjusted EBITDA*	2,586	3,850	13,321	2,070	3,427
Free cash flow*	3,284	3,739	5,597	3,517	3,084
Growth & Margins %					
Revenue growth	31.8%	39.9%	37.4%	10.4%	86.8%
Gross margin	64.6%	62.1%	68.6%	66.7%	69.3%
Operating profit margin	0.6%	2.1%	18.3%	16.8%	16.8%

Adjusted EBITDA margin*	9.3%	9.9%	24.9%	26.2%	23.2%
Non-financial KPIs					
Transaction volume ('000)	1,066	1,437	1,314	181	398
Number of active customers ('000)	398	482	557	461	655
Average transaction value (£)	32	33	50	53	45
Average number of open stores	40	52	24	7	44
Ecommerce mix	42%	37%	75%	92%	53%
Trustpilot score	4.8	4.8	4.8	4.8	4.8

* Non-IFRS measures

Important legal information

This is a financial promotion and is not intended to be investment advice. The contents of this announcement, which has been prepared by and is the sole responsibility of the Company, have been approved by Peel Hunt LLP ("**Peel Hunt**"), solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended) ("**FSMA**").

This announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness. The Group may decide not to proceed with the possible IPO and there is, therefore, no guarantee that a Prospectus will be published, the Offer will be made or Admission will occur.

Any purchase of Shares in the possible IPO should be made solely on the basis of information contained in the Prospectus which may be issued by the Company in connection with the IPO. The information in this announcement is subject to change. Before purchasing any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus, if published. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness.

You should not base any financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing a portion or all of the amount invested. Neither this announcement nor the Registration Document constitutes a recommendation to purchase Shares. The value of the Shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of an investment in Shares for the person concerned. Nothing contained herein constitutes or should be construed as (i) investment, tax, financial, accounting or legal advice or (ii) a representation that any investment or strategy is suitable or appropriate to your individual circumstances.

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