

NS Scheme of arrangement

## PUBLICATION OF SCHEME DOCUMENT

Released 12:45:00 17 April 2024

RNS Number : 0059L  
Lakes Distillery Company PLC (The)  
17 April 2024

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN OR INTO ANY RESTRICTED JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.**

**IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS ANNOUNCEMENT OR THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN INDEPENDENT FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR INDEPENDENT FINANCIAL ADVISER DULY AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED) IF YOU ARE RESIDENT IN THE UNITED KINGDOM OR, IF NOT, FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER.**

**FOR IMMEDIATE RELEASE.**

**17 April 2024**

### RECOMMENDED CASH OFFER

for

**THE LAKES DISTILLERY COMPANY PLC**

by

**NYETIMBER WINES AND SPIRITS GROUP LIMITED**

**TO BE EFFECTED BY MEANS OF A SCHEME OF ARRANGEMENT UNDER PART 26 OF THE COMPANIES ACT 2006**

### Publication of Scheme Document

On 2 April 2024, the board of directors of Nyetimber Wines and Spirits Group Limited ("**Nyetimber**") and the board of directors of The Lakes Distillery Company plc ("**The Lakes**") announced that they had reached agreement on the terms of a recommended cash offer by Nyetimber for the entire issued and to be issued share capital of The Lakes.

The board of The Lakes is now providing the following update on the Acquisition, which will be implemented by means of a Court-sanctioned scheme of arrangement between The Lakes and relevant The Lakes shareholders under Part 26 of the Companies Act 2006 (the "**Scheme**").

Capitalised terms used in this Announcement shall, unless otherwise defined, have the meanings set out in Part VIII of the Scheme Document (as defined below).

### Publication and posting of the Scheme Document

The board of The Lakes is pleased to announce that it has today published a circular in relation to the Scheme (the "**Scheme Document**"), together with the Forms of Proxy for The Lakes Court Meeting and The Lakes General Meeting. The Scheme Document sets out, amongst other things, a letter from the Chairman of The Lakes, the full terms and conditions of the Scheme, an explanatory statement pursuant to section 897 of the Companies Act 2006, an expected timetable of principal events, notices of The Lakes Court Meeting and The Lakes General Meeting and details of the actions to be taken by The Lakes Shareholders.

Hard copies of the Scheme Document and Forms of Proxy for The Lakes Court Meeting and The Lakes General Meeting are being posted today to The Lakes Shareholders and, for information only, to persons with information rights. The Lakes will also be sending separate communications to holders of options under the relevant The

Lakes Share Schemes and holders of The Lakes Convertible Loan Notes. Copies of the Scheme Document, Forms of Proxy and the proposals being made to the holders of options under the relevant The Lakes Share Schemes under Rule 15 of the Takeover Code will also be made available on The Lakes' website at <https://lakesdistillery.com/proposed-acquisition> promptly following the publication of this Announcement.

### **Notices of The Lakes Court Meeting and The Lakes General Meeting**

As further detailed in the Scheme Document, to become Effective, the Scheme requires, among other things, that the requisite majority of Scheme Shareholders vote in favour of the Scheme at The Lakes Court Meeting (or any adjournment of The Lakes Court Meeting) and that the requisite majority of The Lakes Shareholders vote in favour of the Resolutions to be proposed at The Lakes General Meeting. The Scheme must also be sanctioned by the Court.

Notices convening The Lakes Court Meeting and The Lakes General Meeting, each of which will be held at The Victoria Suite, Royal Station Hotel, Neville Street, Newcastle upon Tyne, NE1 5DH, are set out in the Scheme Document. The Lakes Court meeting will start at 11.00 a.m. and The Lakes General Meeting 11.15 a.m. on 10 May 2024 (London Time) (or as soon as reasonably practicable thereafter as The Lakes Court Meeting shall have been concluded or adjourned). Forms of Proxy for use at such meetings will be posted to all The Lakes Shareholders. Any changes to the arrangements for The Lakes Court Meeting and The Lakes General Meeting will be communicated to Scheme Shareholders and The Lakes Shareholders before the relevant meeting through The Lakes' website at <https://lakesdistillery.com/proposed-acquisition>.

The Lakes Shareholders are strongly encouraged to appoint the Chairman of the relevant Meeting as their proxy.

**It is important that, for The Lakes Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of the opinion of Scheme Shareholders. Scheme Shareholders are therefore strongly urged to complete and return their Forms of Proxy as soon as possible. Doing so will not prevent you from attending, speaking and voting in person at the Meetings if you wish and are entitled to do so.**

The Lakes Shareholders should read the Scheme Document in its entirety before making a decision in respect of the Scheme.

### **Recommendation**

**The Lakes Directors, who have been so advised by Singer Capital Markets as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to The Lakes Directors, Singer Capital Markets has taken into account the commercial assessments of The Lakes Directors. Singer Capital Markets is providing independent financial advice to The Lakes for the purposes of Rule 3 of the Takeover Code.**

**Accordingly, The Lakes Directors unanimously recommend that The Lakes Shareholders vote in favour of the Scheme at The Lakes Court Meeting and the Resolutions relating to the Acquisition at The Lakes General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer).**

### **Irrevocable undertakings**

In total, Nyetimber has received irrevocable undertakings to vote in favour of the Scheme at The Lakes Court Meeting and the Resolutions relating to the Acquisition at The Lakes General Meeting from certain The Lakes Directors and certain other The Lakes Shareholders in respect of 27.8 per cent. of The Lakes Shares in aggregate as at the Latest Practicable Date. Further details of these irrevocable undertakings are set out in paragraph 7 of Part VII of the Scheme Document.

### **Timetable**

The Scheme Document contains an expected timetable of principal events relating to the Scheme, which is also set out in the Appendix to this Announcement. The Scheme remains conditional on the approval of Scheme Shareholders at The Lakes Court Meeting and of The Lakes Shareholders of the Resolutions to be proposed at The Lakes General Meeting and to the satisfaction or waiver of the other Conditions set out in the Scheme Document. The Scheme is expected to become Effective two Business Days after the Court Hearing. Any update to the expected timetable will be announced by The Lakes through The Lakes' website at <https://lakesdistillery.com/proposed-acquisition>

### **Shareholder helpline in relation to the Acquisition**

If you have any questions in relation to the Acquisition please contact Georgeson, a trading name of Computershare Investor Services PLC, on +44 (0) 330 229 5931 between the hours of 9.00 a.m. and 5.00 p.m. Monday to Friday.

Please note, that for legal reasons, Georgeson will only be able to provide you with information contained in this Announcement and will be unable to give advice on the merits of the Acquisition or to provide legal, financial or taxation advice on the contents of this Announcement or the Acquisition

Separately from the helpline operated by Georgeson, if you have questions about your shareholding in The Lakes or whether or not you are permitted to vote at the Meetings, please contact The Lakes' Registrars, Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL or by calling Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be

charged at the applicable international rate. The helpline is open between 9.00 a.m. until 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

**Enquiries:**

**Nyetimber**

Eric Heerema c/o Rothschild & Co

**The Lakes**

James Pennefather c/o Georgeson

David Robinson

**Advisers**

**Rothschild & Co (Financial adviser to Nyetimber)** Tel: +44 (0) 20 7280 5000

Jonathan Dale

Gavin Orde

Rebecca Corker

Alex Wheatley

**Soho Communications (Financial PR adviser to Nyetimber)** Tel: +44 (0)20 3950 7822

James Henderson

George Hudson

Katrina Hadsley-Chaplin

James Chapman

**Singer Capital Markets (Financial adviser to The Lakes)** Tel: +44 (0) 20 7496 3000

Sandy Fraser

Alex Bond

Oliver Platts

Finn Gordon

**Citypress (Financial PR adviser to The Lakes)** Tel: +44 (0) 20 3773 3488

Martin Currie

**Georgeson (The Lakes Shareholder enquiries)** Tel: +44 (0) 330 229 5931

[lakes@georgeson.com](mailto:lakes@georgeson.com)

Ashurst LLP is acting as legal adviser to Nyetimber and Muckle LLP is acting as legal adviser to The Lakes in connection with the Acquisition.

**Important notices**

*Singer Capital Markets, which is regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to The Lakes and for no-one else in connection with the Acquisition and will not be responsible to any person other than The Lakes for providing the protections afforded to its clients nor for providing advice in relation to the Acquisition or any other matters referred to in this announcement. Neither Singer Capital Markets 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 Singer Capital Markets in connection with the Acquisition, any statement contained herein or otherwise.*

*Rothschild & Co, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to Nyetimber and for no-one else in connection with the Acquisition and will not be responsible to any person other than Nyetimber for providing the protections afforded to its clients nor for providing advice in relation to the Acquisition or any other matters referred to in this announcement. Neither Rothschild & Co 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 Rothschild & Co in connection with the Acquisition, any statement contained herein or otherwise.*

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

*This announcement has been prepared in accordance with the Code. The statements contained in this announcement are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the content of this announcement, you should consult your own legal, financial or tax adviser for legal, business, financial or tax advice.*

*The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and publication of this announcement shall not give rise to any implication that there has been no change in the facts set out in this announcement since such date.*

**No profit forecasts or estimates**

*Nothing in this announcement shall be deemed to be a forecast, projection or estimate of the future financial performance of The Lakes for any period and, in particular, no statement in this announcement should be interpreted to mean that earnings or earnings per share for The Lakes or any member of The Lakes Group, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for The Lakes.*

**Disclosure requirements of the Code**

*Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree 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 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) 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 before 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 per cent. or more of any class of relevant securities of the offeree or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree 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 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 p.m. (London time) 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 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 and by any offeror and Dealing Disclosures must also be made by the offeree, 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 the 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](http://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 contact 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.*

**Dispensation**

*The Panel has granted a dispensation from the requirements in Note 3 on Rule 8 of the Code that disclosures made under Rule 8 of the Code must be made via an RIS. Therefore, any Opening Position Disclosures and Dealing Disclosures required under Rule 8 of the Code may be made by email to [investors@lakesdistillery.com](mailto:investors@lakesdistillery.com) and will be published on The Lakes' website at <https://lakesdistillery.com/proposed-acquisition>. A copy must also be sent to the Panel's Market Surveillance Unit by email ([monitoring@thetakeoverpanel.org.uk](mailto:monitoring@thetakeoverpanel.org.uk)).*

**Forward-looking statements**

*This announcement (including any information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Nyetimber and/or The Lakes may contain certain forward looking statements with respect to the financial condition, results of operations and business of Nyetimber and/or The Lakes and certain plans and objectives of Nyetimber and/or The Lakes with respect thereto. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by Nyetimber and/or The Lakes in the light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. 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 and the factors described in the context of such forward-looking statements in this announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement. Neither Nyetimber nor The Lakes assumes any obligation to update or correct the information contained in this announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.*



There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

#### **No representations**

No person within Nyetimber or The Lakes, and no adviser, dealer, salesperson or other person is authorised to give any information or to make any representations with respect to the Acquisition other than such information or representations contained in this announcement and, if given or made, such information or representations must not be relied upon as having been authorised by either Nyetimber or The Lakes.

#### **Rounding**

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

#### **Overseas Shareholders**

This announcement has been prepared for the purposes of complying with English law and the Code and the 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 the United Kingdom.

The release, publication or distribution of this announcement in or into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions or applicable requirements. Failure to comply with any such restrictions or applicable requirements may constitute a violation of the securities laws of any such jurisdiction.

Neither this announcement nor the accompanying documents constitute, or form part of, any offer to sell or issue or an invitation to purchase or subscribe for any securities or the solicitation of an offer to buy any securities pursuant to these documents or otherwise in any jurisdiction in which such offer, invitation or solicitation is unlawful.

The Acquisition is not being made, directly or indirectly, in or into, or by the use of the mails or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce, or by any facility of a national, state or other securities exchange, of a Restricted Jurisdiction and no person may vote, or procure the vote, in favour of (or against) the Acquisition by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of this announcement and any related documents 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. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from a Restricted Jurisdiction. Further details concerning Overseas Shareholders are contained in paragraph 14 of Part II (Explanatory Statement) of this announcement.

The Lakes Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

#### **Electronic communications**

Please be aware that addresses, electronic addresses and certain information provided by The Lakes Shareholders and other relevant persons for the receipt of communications from The Lakes may be provided to Nyetimber during the Offer Period as requested under section 4 of Appendix 4 to the Code.

#### **Availability of hard copies/helpline**

If you have received this announcement in electronic form or via a website notification, you may request a hard copy of this announcement and/or any information incorporated into this announcement by reference to another source by contacting Finn Gordon at Singer Capital Markets on telephone number +44 20 7496 3000 between 9.00 a.m. and 5.00 p.m., Monday to Friday (excluding public holidays) or in writing at [Project.Fortify@singercm.com](mailto:Project.Fortify@singercm.com). Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Calls are charged at the standard geographical rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate.

You may also request that all future documents, announcements and information to be sent to you in relation to the Scheme should be in hard copy form. You will not receive copies of this announcement or any document or information incorporated by reference into this document unless such a request is made.

The helpline is available to answer questions regarding this announcement, the Meetings or the completion and return of the Forms of Proxy. However, it cannot provide advice on the merits of the Acquisition nor give any financial, legal or tax advice.

#### **Website publication**

*In accordance with Rule 26.1 of the Code, a copy of this announcement, and the information incorporated by reference herein, will be available, subject to certain restrictions relating to persons resident in any Restricted Jurisdiction, free of charge on The Lakes' website at <https://lakesdistillery.com/pages/proposed-acquisition> as soon as possible and in any event by no later than 12.00 noon (London time) on 18 April 2024 until the end of the Offer Period. For the avoidance of doubt, neither the content of any website referred to in this announcement nor the content of any website accessible from hyperlinks, is incorporated into, or forms part of, this document.*

### **Times**

*All references to time are to the time in London, England (unless specified otherwise).*

## **Appendix**

### **Expected Timetable of Principal Events**

Publication of this announcement	17 April 2024
Latest time for lodging BLUE Forms of Proxy for The Lakes Court Meeting	11.00 a.m. on 8 May 2024 <sup>(1)</sup>
Latest time for lodging WHITE Forms of Proxy for The Lakes General Meeting	11.15 a.m. on 8 May 2024 <sup>(2)</sup>
Voting Record Time	6.30 p.m. on 8 May 2024 <sup>(3)</sup>
The Lakes Court Meeting	11.00 a.m. on 10 May 2024
The Lakes General Meeting	11.15 a.m. on 10 May 2024 <sup>(4)</sup>
Court Hearing	21 May 2024
Scheme Record Time	6.00 p.m. on 22 May 2024
Effective Date of Scheme	23 May 2024 <sup>(5)</sup>
Latest date for despatch of cheques for Scheme payments	By no later than 14 calendar days after the Scheme Effective Date
Long Stop Date	31 August 2024 <sup>(6)</sup>

### **Notes:**

1. It is requested that BLUE Forms of Proxy for The Lakes Court Meeting be lodged by 11.00 a.m. on 8 May 2024 or, if The Lakes Court Meeting is adjourned, not later than 48 hours before the time appointed for The Lakes Court Meeting (excluding any part of such 48 hour period falling on a non-working day). BLUE Forms of Proxy not so lodged may be handed to the Chairman of The Lakes Court Meeting or to the Registrars (on behalf of the Chairman of The Lakes Court Meeting) before the start of the meeting and will still be valid.
2. WHITE Forms of Proxy for The Lakes General Meeting must be lodged by 11.15 a.m. on 8 May 2024 or, if The Lakes General Meeting is adjourned, not later than 48 hours before the time appointed for The Lakes General Meeting (excluding any part of such 48 hour period falling on a non-working day). WHITE Forms of Proxy not returned by this time will be invalid.
3. If either The Lakes Court Meeting or The Lakes General Meeting is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6.30 p.m. on the day falling two days (excluding non-working days) before the date of the adjourned meeting.
4. The Lakes General Meeting will commence at 11.15 a.m. on 10 May 2024 or as soon thereafter as The Lakes Court Meeting shall have concluded or been adjourned.
5. These dates and times are indicative only and will depend, among other things, on the date upon which the (i) the Conditions are satisfied or (if capable of waiver) waived, (ii) the Court sanctions the Scheme and (iii) the date on which the Scheme Court Order sanctioning the Scheme is delivered to the Registrar of Companies.
6. This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as may be agreed in writing by The Lakes and Nyetimber (with the Panel's consent and as the Court may approve (if required)).

All references in this Announcement to times are to London time unless otherwise stated.

**If any of the above expected dates change, The Lakes will give notice of the change by issuing an announcement on its website at <https://lakesdistillery.com/proposed-acquisition>. All Scheme Shareholders have the right to attend the Court Hearing.**

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@lseg.com](mailto:rns@lseg.com) or visit [www.rns.com](http://www.rns.com).

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

END

SOAIRMBTMTIBBBI

---

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

---

© 2024 London Stock Exchange plc. All rights reserved.