



**Directors:**

Joe McTaggart (CEO)  
David White (Head of Partnerships)  
Peter Wylie (Non-executive Director)

09 April 2021

*To: Shareholders in Walls & Futures REIT Plc ("WAFR"), holders of [warrants/options] over shares in WAFR and persons with information rights.*

Dear Shareholder,

**Re: Statement re Firm Offer for Walls & Futures REIT plc.**

Pursuant to Rule 2.11(b) of the City Code on Takeovers and Mergers (the "**Code**"), please find set out below a copy of an announcement published yesterday by Virgata Services Limited (the "**Virgata Announcement**") regarding the commencement of an offer period, as defined in the Code, for WAFR.

Please also find set out below a copy of an announcement published [today] by WAFR in response to the Virgata Announcement (the "**WAFR Announcement**"). Your attention is drawn to the requirements of Rule 8 of the Code, as set out in the WAFR Announcement. In this regard I can confirm that the total number of shares in issue is 3,755,086.

If you have any questions in respect of this letter please feel free to contact me. Should you prefer to receive a hard copy of this letter and of all future documents, announcements and information to be sent to you in relation to this matter, please let me know.

Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from WAFR may be provided to an offeror during the offer period as required under Section 4 of Appendix 4 of the Code.

Shareholders, persons with information rights and other relevant persons who wish to contact WAFR regarding administrative matters may do so via 0333 700 7171.

Yours sincerely

**Joe McTaggart**  
CEO

For immediate release

09 April 2021

**Ethical Housing**  
**INVESTOR & DEVELOPER**

Walls & Futures REIT PLC  
Registered in England & Wales company number: 10071765  
Registered office: 3rd Floor, 111 Buckingham Palace Road, London SW1W 0SR

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London SW1W 0SR  
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**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF REGULATION 11 OF THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019/310.**

8 April 2021

**WALLS & FUTURES REIT PLC**

**(“Walls & Futures” or the “Company”)**

**Unsolicited Firm Cash Offer for the Company**

The Board of Directors of Walls & Futures (the “**Board**”) notes the announcement this morning by Virgata Services Limited (“**Virgata**”) regarding an unsolicited firm cash offer for the Company (the “**Offer**”).

The Board believes that the Offer is opportunistic and substantially undervalues the Company. The Offer price of 50p per ordinary share in the Company values Walls & Futures at £1.88 million. This represents a 53.5 per cent. discount to the net asset value of the Company of £4.03 million as at 31 March 2020 (the year end of the last audited annual report) or 52.6 per cent. discount to the net asset value of the Company of £3.96 million as at 30 September 2020 (the period end of the last unaudited half-yearly report). The Company is preparing an unaudited net asset value of the Company as at 31 March 2021 and will publish the result in due course.

The Board believes that the Company’s strategy of developing long-term investment properties within the supported living sector will prove increasingly successful and to the benefit of shareholders.

The Board recommends shareholders take no action at this time.

A further announcement will be made as and when appropriate.

**Enquiries:**

**Walls & Futures REIT PLC**

0333 700 7171

Joe McTaggart, Chief Executive

Website [www.wallsandfutures.com](http://www.wallsandfutures.com)

**Allenby Capital Limited (Corporate Adviser)**

Nick Harriss/James Reeve/David Worlidge

020 3328 5656

**Disclosure requirements of the Takeover Code**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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 prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (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 company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](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 Takeover 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.

### **Additional information**

Allenby Capital Limited ("**Allenby Capital**"), is authorised and regulated by the Financial Conduct Authority in the United Kingdom. Allenby Capital is acting as financial adviser exclusively for Walls & Futures and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters set out in this announcement and will not be responsible to anyone other than Walls & Futures for providing the protections afforded to clients of Allenby Capital or its affiliates, or for providing advice in relation to the contents of this announcement or any other matter referred to herein.

### **Publication on a website**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available at <https://reit.wallsandfutures.com/investors/>. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

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

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.**

8 April 2021

**FIRM CASH OFFER**

**BY**

**VIRGATA SERVICES LIMITED**

**FOR**

**WALLS & FUTURES REIT PLC**

### **Summary**

- Virgata Services Limited (“**Virgata**”) is pleased to announce the terms of its firm cash offer (“**Offer**”) to acquire the entire issued and to be issued ordinary share capital of Walls & Futures REIT plc (“**Walls & Futures**”).
- Under the terms of the Offer, which will be subject to the Conditions and further terms to be set out in the Offer Document, Walls & Futures’ Shareholders will be entitled to receive:

**for each Walls & Futures Share: 50 pence in cash**

- The Offer values the entire issued ordinary share capital of Walls & Futures at approximately £1.9 million and represents a material premium of approximately:
  - 42.9 per cent. to the Closing Bid Price of 35 pence per Walls & Futures Share on the Last Practicable Date; and
  - 25 per cent. to the Closing Mid Price of 40 pence per Walls & Futures Share on the Last Practicable Date.
- The Closing Bid Price represents a significant discount of 12.5 per cent. to the Closing Mid Price, reflecting the lack of liquidity for shareholders wishing to dispose of their Walls & Futures Shares. Virgata believes that the Offer provides a cash exit (with no transaction fees) for Walls & Futures’ Shareholders, without suffering the significant impact of the Bid-Offer Spread (being the difference between the prices quoted for an immediate sale and an immediate purchase of a share) in Walls & Futures Shares.
- It is intended that the Offer be effected by means of a takeover offer within the meaning of Part 28 of the Companies Act.
- If, after the date of this announcement, any dividend and/or other distribution and/or other return of capital is announced, declared or paid in respect of the Walls & Futures Shares, Virgata reserves the right to reduce the Offer by an amount up to the amount of such dividend and/or distribution and/or return of capital so announced, declared or paid, in which case any reference

in this announcement or the Offer Document to the Offer for the Walls & Futures Shares will be deemed to be a reference to the Offer as so reduced.

- Depending on the level of valid acceptances for the Offer received, Virgata intends to keep Walls & Futures as an independent operating company benefitting from the experience, expertise and customer reach of Virgata. Virgata therefore intends to seek to maintain the Admission of Walls & Futures Shares to trading on the AQSE Growth Market.
- It is expected that the Offer Document, containing the full terms and conditions of, and further information about, the Offer, and the Form of Acceptance (for Walls & Futures' Shareholders that hold their Walls & Futures Shares in certificated form only) will be published within 28 days of this announcement (or such later date as may be agreed with the Takeover Panel) and not within 14 days of this announcement, other than with the consent of the Walls & Futures Board.

**The full terms of the Offer will be set out in the Offer Document and, for holders of Walls & Futures Shares in certificated form, the Form of Acceptance. Relevant documentation is expected to be sent (or made available on the Virgata website) to Walls & Futures' Shareholders and, for information purposes, to persons with information rights in due course. In deciding whether or not to accept the Offer in respect of their Walls & Futures Shares, Walls & Futures' Shareholders should consider the information contained in, and the procedures described in, such documentation.**

**This summary should be read in conjunction with, and is subject to, the full text of this announcement (including the appendices to this announcement). The Offer will be subject to the Conditions and certain further terms set out in Appendix 1 and to the full terms and conditions which shall be set out in the Offer Document and the Form of Acceptance. Appendix 2 contains the sources and bases of calculation of certain information contained in this announcement, and Appendix 3 contains definitions of certain expressions used in this announcement. The Appendices form part of this announcement.**

**For further information, please contact:**

**Virgata Services Limited**

Jordi Goetstouwers

Tel: +44 (0) 208 123 9740

Andrew Hilbert

Tel: +44 (0) 7748 638 542

**Cairn Financial Advisers LLP (financial adviser to Virgata)**

James Lewis / Sandy Jamieson

Tel: +44 (0) 207 213 0880

*Capitalised words and phrases used in this document shall have the meanings given to them in Appendix 3.*

**Important notices relating to financial advisers**

Cairn Financial Advisers LLP, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Virgata and no one else in connection with the Offer and will not be responsible to any person other than Virgata for providing the protections afforded to

clients of Cairn Financial Advisers LLP or for providing advice in relation to the Offer or any matter referred to herein.

This announcement is for information purposes only and is not an invitation, inducement or the solicitation of an offer to purchase, or otherwise acquire, subscribe for or sell or otherwise dispose of or exercise rights in respect of any securities. The Offer will be made solely through the Offer Document and any accompanying forms of acceptance.

### **Further information**

This announcement is not intended to, and does not, constitute, or form part of, any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Offer or otherwise. The Offer will be made solely by means of the Offer Document and the Form of Acceptance accompanying the Offer Document, which will contain the full terms of, and Conditions to, the Offer, including details of how the Offer may be accepted. Any response to the Offer should be made only on the basis of information contained in the Offer Document. Walls & Futures' Shareholders are advised to read the formal documentation in relation to the Offer carefully once it has been despatched.

This announcement has been prepared for the purposes of complying with English law, UK MAR, the rules of the Aquis Exchange 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 and regulations of any jurisdiction outside the United Kingdom.

### **Overseas jurisdictions**

The distribution of this announcement in jurisdictions other than the United Kingdom and the ability of Walls & Futures' Shareholders who are not resident in the United Kingdom to participate in the Offer may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or Walls & Futures' Shareholders who are not resident in the United Kingdom will need to inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. Further details in relation to overseas Walls & Futures' Shareholders will be contained in the Offer Document.

The Offer is not being, and will not be, made available, directly or indirectly, in or into or by the use of the mails of, or by any other means or instrumentality of interstate or foreign commerce of, or any facility of a national state or other securities exchange of, any Restricted Jurisdiction unless conducted pursuant to an exemption from the applicable securities laws of such Restricted Jurisdiction.

Accordingly, copies of this announcement and all documents relating to the Offer are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction except pursuant to an exemption from the applicable securities laws of such Restricted Jurisdiction and persons receiving this announcement (including, without limitation, agents, nominees, custodians and trustees) must not distribute, send or mail it in, into or from such jurisdiction. Any person (including, without limitation, any agent, nominee, custodian or trustee) who has a contractual or legal obligation, or may otherwise intend, to forward this announcement and/or the Offer Document and/or any other related document to a jurisdiction outside the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction.

## **Forward-looking statements**

This announcement may contain certain "forward-looking statements" with respect to Virgata Walls & Futures and/or the Walls & Futures Group. 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', 'will', 'may', 'should', 'would', 'could' or other words or terms of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Virgata or the Walls & Futures Group and potential synergies resulting from the Acquisition; and (iii) the expected timing and scope of the Acquisition.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or developments to differ materially from those expressed in, or implied by, such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding present and future strategies and environments. You are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this announcement. All subsequent oral or written forward-looking statements attributable to Virgata, Walls & Futures and/or the Walls & Futures Group or any person acting on their behalf (respectively) are expressly qualified in their entirety by the cautionary statement above. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this announcement. Virgata, Walls & Futures and/or the Walls & Futures Group assume no obligation to update publicly or revise forward-looking or other statements contained in this announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

## **Rounding**

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for 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.

## **No profit forecasts or estimates**

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Virgata or Walls & Futures, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Virgata or Walls & Futures, as appropriate.

## **Information relating to Walls & Futures' Shareholders**

Walls & Futures' Shareholders should be aware that addresses, electronic addresses and certain other information provided by Walls & Futures' Shareholders and other relevant persons for the receipt of communications from Walls & Futures may be provided to Virgata during the Offer Period as required under Section 4 of Appendix 4 to the Code.

## **Publication on website and availability of hard copies**

A copy of this announcement and the display documents required to be published pursuant to Rule 26.1 and 26.2 of the Code will be made available, free of charge and subject to certain restrictions

relating to persons resident in Restricted Jurisdictions, on Virgata's website at [www.virgatagroup.com/westminster](http://www.virgatagroup.com/westminster) by no later than 12.00 noon (London time) on the business day following the release of this announcement. For the avoidance of doubt, neither the contents of such website nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this announcement.

In accordance with Rule 30.3 of the Code, a person so entitled may request a hard copy of this announcement, free of charge, by contacting Neville Registrars Limited on 0121 585 1131 (+44 (0) 121 585 1131). For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. In accordance with Rule 30.3 of the Code, a person so entitled may also request that all future documents, announcements and information to be sent to them in relation to the Offer should be in hard copy form.

### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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 prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

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Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](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.

***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 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 appropriate authorised independent financial adviser.***

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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.**

8 April 2021

**FIRM CASH OFFER**  
**BY**  
**VIRGATA SERVICES LIMITED**  
**FOR**  
**WALLS & FUTURES REIT PLC**

**1. Introduction**

On 16 February 2021, Virgata approached the Walls & Futures Board regarding a possible cash offer for the issued and to be issued share capital of the Company of 45 pence for each Walls & Futures Share (the “**Initial Approach**”). The Initial Approach was unequivocally rejected by the Walls & Futures Board, without entering into any discussions with Virgata or Virgata’s advisers.

On 6 April 2021, Virgata approached the Walls & Futures Board with a revised proposal (the “**Improved Approach**”). The Improved Approach offered for Virgata to subscribe, via a Whitewash process, for 4,000,000 newly issued shares in the Company (the “**Placing**”) at 50 pence per Walls & Futures Share (the “**Placing Price**”). The Placing would have raised £2.0 million for the Company (the “**Placing Proceeds**”) and made Virgata a controlling shareholder in Walls & Futures. Additionally, Virgata proposed that following the Placing, £0.75 million of the Placing Proceeds be used to acquire shares, by an appropriate mechanism, from existing Walls & Futures’ Shareholders at the Placing Price, enabling a cash exit to shareholders that may desire it.

Virgata believed that the Improved Approach would have enabled existing shareholders of Walls & Futures to benefit from its experience and access to capital, enabling Walls & Futures to scale the business and through time, seek to close the discount at which Walls & Futures shares trade relative to the underlying net asset value.

The Placing Price, at 50 pence per Walls & Futures Share, was a material 42.9 per cent. premium to the Closing Bid Price of 35 pence per Walls & Futures Share on 1 April, being the last business day prior to the submission of the Improved Approach to the Board of the Company.

The Improved Approach was also unequivocally rejected by the Walls & Futures Board without entering into discussions with Virgata or Virgata’s advisers.

Virgata recognizes that Walls & Futures’ ability to grow the value of its portfolio of investment property is currently constrained by a lack of capital. Furthermore, Walls & Futures’ annual revenue is exceeded by its annual costs, therefore Walls & Futures consumes an amount of cash each year to continue. Without the financial means to acquire further investment properties to increase the annual revenue, Walls & Futures will remain in a position where it is unable to fund the cost of its business from revenue, and the Virgata management believe it will be forced to either raise more

capital or reduce costs further, or both. As a result, Virgata is extremely disappointed that the Board of Walls & Futures was so quick to reject the Improved Approach without discussion.

Virgata has therefore decided to make a firm cash offer direct to Walls & Futures' Shareholders.

## 2. The Offer

Under the terms of the Offer, which will be subject to the satisfaction (or waiver, if permitted) of the Conditions set out in Appendix 1, to the certain further terms set out in Appendix 1, and to the full terms and conditions which will be set out in the Offer Document, Walls & Futures' Shareholders will be entitled to receive:

### **for each Walls & Futures Share: 50 pence in cash**

The Offer values the entire issued ordinary shares of Walls & Futures at £1.9 million and represents a material premium of approximately:

- 42.9 per cent. to the Closing Bid Price of 35 pence per Walls & Futures Share on the Last Practicable Date; and
- 25 per cent. to the Closing Mid Price of 40 pence per Walls & Futures Share on the Last Practicable Date.

Virgata believes that the Offer also provides a cash exit (with no transaction fees) for Walls & Futures' Shareholders, without suffering the significant impact of the Bid-Offer Spread (being the difference between the prices quoted for an immediate sale and an immediate purchase of a share) in Walls & Futures Shares.

Virgata reserves the right to reduce the offer consideration by the amount of any dividend (or other distribution) which is paid or becomes payable by Walls & Futures to its shareholders, unless, and to the extent that, Walls & Futures' Shareholders are entitled to receive and retain all or part of a specified dividend (or other distribution) in addition to the offer consideration; and, if Virgata exercises the right to reduce the offer consideration by all or part of the amount of a dividend (or other distribution) that has not been paid, Walls & Futures' Shareholders will be entitled to receive and retain that dividend (or other distribution).

## 3. Information on Walls & Futures

Walls & Futures was incorporated to acquire the assets of the Walls & Futures London Growth Fund by way of a restructuring and to raise additional equity finance to acquire, refurbish or develop residential properties in the UK.

On admission to ISDX in November 2016, the Company's stated strategy was to invest in cities and towns across the UK with an emphasis on acquiring assets that can be developed or redeveloped to create value and enhance yields. The initial focus was on the provision of residential housing for the private rented and supported housing sectors, providing a blend of capital growth and higher yielding assets.

On admission the Company raised just over £1 million at an issue price of 100 pence per Walls & Futures Share.

Since the Company's admission, the share price of each Walls & Futures Share has fallen from 100 pence per Walls & Futures Share to a Closing Bid Price of 35 pence on the Last Practicable Date. A fall of 65 per cent..

Following admission, the Company distributed no dividends for the financial years ended 31 March 2017, 2018, 2019 or 2020.

#### **4. Information on Virgata**

Virgata is a 100 per cent. subsidiary of Virgata Holdings SA ("**VHSA**"). VHSA is the family office of the Goetstouwers family, created in 2015.

Jordi Goetstouwers, Managing Director of VHSA, was a Senior Managing Director for Lone Star Funds in Europe until 2015 and in this capacity during the period from 2005 to 2015 he originated, executed, managed and exited transactions in credit instruments and commercial property worth several billion euros across a variety of European jurisdictions. He is also a former supervisory board member of Corealcredit Bank AG (now part of Aareal Bank) and IKB Deutsche Industriebank AG and currently a member of the investment committee of Eurazeo Patrimoine, the French real estate private equity firm.

Since inception, Virgata has demonstrated a strong track record of value creation within its property portfolio and currently owns in excess of €80 million of property directly, as well as stakes in sizeable (re)development projects in the Netherlands. Thanks to active and diligent asset management Virgata has succeeded in increasing the value of its largest asset, the Van Nellefabriek campus in Rotterdam more than threefold since acquisition in 2018.

Virgata expects that its existing business will be unchanged by the acquisition of shares in Walls & Futures. This is due to Virgata's current business activities being entirely outside the UK whereas Walls & Futures' business activities are entirely within the UK.

Virgata does not anticipate any material changes in conditions, balance of skills or functions for its employees and management, nor for its places of business and HQ / HQ functions as a result of the Offer.

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

Virgata recognises that since the Initial Public Offering of the Company's shares at 100 pence on 29 November 2016, the share price available to a Walls & Futures shareholder wishing to exit in the market has reduced by 65 per cent. over a four year period to a Closing Bid Price of 35 pence on 7 April 2021.

Virgata believes that Walls & Futures is restricted in its ability to create shareholder value because it has insufficient capital to invest in acquiring further properties and the annual revenue of Walls & Futures being exceeded by the annual administrative expenses of the Company.

Virgata intends to preserve, and where possible expand, Walls & Futures' property holding and development business by using additional funding and other sources of investment capital available to Virgata.

Virgata believes that the Offer provides a compelling opportunity for a Walls & Futures shareholder to realise a cash exit, at no cost, from their shareholding in the Company.

Following completion of the transaction, and complementary to the intentions set out in Section 6 below, Virgata intends to conduct a detailed strategic and operational review of the Walls & Futures business (the "**Strategic Review**") and to identify opportunities arising from the transaction.

**6. Intentions of Virgata with regards to Walls & Futures' business, management, employees, pension scheme and listing status**

**Lack of access to undertake detailed planning**

**Virgata has not been provided with access to Walls & Futures' operational management or internal Walls & Futures data and therefore has only been able to undertake diligence from industry information and publicly available data. Accordingly, Virgata has not been able to undertake any substantial analysis in order to formulate detailed plans or intentions regarding the impact of the Offer on Walls & Futures' business.**

*Intentions in respect of the business of Walls & Futures, its management and employees*

Virgata, through its subsidiaries operates a portfolio of commercial and residential properties in the Netherlands, Malta and Belgium (through an affiliate). Virgata has successfully grown its business to date by acquiring commercial properties with existing management and supporting the management with financial and managerial resources to increase the value of the properties and businesses. Virgata's strategy is to operate its businesses with management that are experienced in the markets and geographical regions in which their business operates. Virgata does not manage the operations of its businesses from a central function, preferring to retain incentivised management teams within each operating business.

Since the IPO of Walls & Futures in 2016, the Company has had three (3) employees, Mr J McTaggart, Mr D White and Mr P Wylie, all of whom are directors of Walls & Futures. The company's registered and head office is located on the 3<sup>rd</sup> Floor, 111 Buckingham Palace Road, London, SW1W 0SR.

The business of Walls & Futures is an excellent strategic fit for Virgata which currently has no presence or activities in the UK. This is an opportunity for Virgata to enter the UK market for commercial and residential property, which is attractive.

Virgata recognizes that Walls & Futures' ability to grow the value of its portfolio of investment property is currently constrained by a lack of capital. Furthermore, Walls & Futures' annual revenue is exceeded by its annual costs, therefore Walls & Futures consumes an amount of cash each year to continue. Without the financial means to acquire further investment properties to increase the annual revenue, Walls & Futures will remain in a position where it is unable to fund the cost of its business from revenue, and it will be forced to either raise more capital or reduce costs further, or both.

Virgata intends to grow the business of Walls & Futures as a property business operating in the UK property market through further acquisitions of properties. Virgata therefore intends that Walls & Futures retains a management team in the UK, focused on growing Walls & Futures' property business in the UK. Virgata does not intend that any of the current managerial functions of Walls & Futures are undertaken elsewhere within Virgata's group of businesses. Virgata has significant management and financial capabilities that it can deploy to support the growth of Walls & Futures.

This growth will be funded through a combination of Virgata's financial resources and, in the event that Walls & Futures Shares remain listed on the AQSE Growth Market, potentially through the issue of new shares using Walls & Futures' public listing once the Company has a demonstrable track record of growth.

However, given the lack of access to Walls & Futures, its management and employees, Virgata intends to conduct the Strategic Review following completion of the transaction. The Strategic Review will be carried out alongside the appropriate operational management in order to formulate a detailed plan to drive performance and improve their businesses. These plans may include:

- broadening the categories of property in which Walls & Futures invests;
- evaluation of the company's fixed cost base and directors; and
- evaluation of the company's banking and financing arrangements.

An important aspect of the Strategic Review will be understanding the balance of UK property income and the Director Payments. In the period covering the last three annual reports of Walls & Futures, Director Payments totalled £369,681, compared to total UK property income of £376,815. When other costs of sales, administrative and finance expenses are considered, this is not a balance that Virgata could, based on the information in the public domain, allow to continue.

As a result, while Virgata can confirm that the existing contractual and statutory employment rights, including in relation to existing pensions contributions, of Walls & Futures' directors will be fully safeguarded in accordance with the applicable law, the Strategic Review may result in the need to reduce the headcount within Walls & Futures, change the balance of skills and the functions of the directors and / or redeploy the technical skills and expertise of Walls & Futures' directors in the wider Virgata Group. Given the regulatory requirements of the AQSE Growth Market, the outcome of the Strategic Review (e.g. in relation to the number of directors in Walls & Futures) will also depend on whether Walls & Futures Shares remain traded on the AQSE Growth Market.

Virgata intends to maintain Walls & Futures' existing customers and pending conclusion of the Strategic Review, Walls & Futures' businesses will continue to be operated in the ordinary course (including as to employment, the conditions of employment and the balance of the skills and the functions of the directors, the locations of Walls & Futures' places of business and the deployment of its fixed assets).

It is expected that the Strategic Review will be completed within three months of the Offer becoming unconditional in all respects, with the results of the Strategic Review being implemented within the following six months.

#### *Intentions in respect of Walls & Futures' research and development functions and pension scheme*

Walls & Futures' latest annual report and accounts does not disclose any research and development ("R&D") costs nor any costs or payments in relation to any pension scheme available to the Walls & Futures directors.

As a result, Virgata does not believe that Walls & Futures carries out any R&D or makes contributions to any pension schemes for its directors. It is Virgata's intention that this would remain the case.

#### *Intentions in respect of Walls & Futures' locations, headquarters and fixed assets*

The annual report and accounts of Walls & Futures do not disclose any details around the lease terms or rent payable for the company's head office, located in central London. Given that none of Walls & Futures' assets are located in central London and future acquisitions in central London are unlikely given Walls & Futures' limited resources, the Strategic Review is not unlikely to conclude that it may be appropriate and more economical to change the location of Walls & Futures' place of business and headquarters, which will result in a redeployment of Walls & Futures' fixed assets and a reduction of its fixed cost base. Virgata intends that the existing investment property held by Walls &

Futures will be retained for a period that meets the requirements of the rules applying to Real Estate Investment Trusts (REITs), and to generate cash to go toward meeting the majority of its overhead costs. Further to that, Virgata intends that from time-to-time investment properties shall be sold to realise a return on investment and liquidate capital to reinvest. Virgata understands that the amount of tangible assets and investments (other than investment properties) that Walls & Futures holds are immaterial.

#### *Intentions in respect of Walls & Futures Shares admission to trading on the Aquis Exchange*

Depending on the level of valid acceptances which are received for the Offer, if the Offer becomes or is declared unconditional in all respects, Virgata intends to seek to maintain the admission to trading of the Walls & Futures Shares on the AQSE Growth Market. However, in the event that the number of Walls & Futures Shares in public hands falls below 10 per cent. on completion of the Offer and Walls & Futures is not in compliance with Rule 2.12 of the Aquis Rules, Virgata would, with Walls & Futures, enter discussions with the Aquis Exchange to assess the options available at that time to rectify this.

#### **7. Walls & Futures Warrants**

There are currently 43,485 Warrants in issue, each exercisable at 100 pence per Walls & Futures Share on or before 30 September 2022.

As a result of the Warrants being “out of the money”, Virgata is not required to make an offer for the Warrants under Rule 15 of the Code. Accordingly, no offer is being made for the Warrants.

#### **8. Financing arrangements**

The cash consideration payable by Walls & Futures under the Offer will be financed by cash resources from the Goetstouwers family, made available to Virgata through the Facility Agreement.

Cairn Financial Advisers LLP, in its capacity as financial adviser to Virgata, is satisfied that sufficient resources are available to Virgata to satisfy, in full, the cash consideration payable to Walls & Futures’ Shareholders under the terms of the Offer.

#### **9. Conditions and further terms of the Offer**

The Offer is subject to the Conditions and certain further terms set out in Appendix 1 to this announcement and which will be set out in the Offer Document. Under Rule 31.7 of the Code, except with the consent of the Panel, all the Conditions must be satisfied or the Offer will lapse within 21 days of the first closing date or the date the Offer becomes or is declared unconditional as to acceptances, whichever is the later. Rule 31.7 also provides that the Panel's consent to an extension will normally only be granted, broadly, if the outstanding condition involves a material official authorisation or regulatory clearance relating to the transaction.

Walls & Futures’ Shareholders who have accepted the Offer will not be able to withdraw their acceptances from the date on which the Offer becomes or is declared unconditional as to acceptances until the date on which the Offer becomes or is declared unconditional in all respects or lapses. Accordingly, if the 21 day period in Rule 31.7 is extended by the Panel in the manner described above, Walls & Futures’ Shareholders will not be able to withdraw acceptances for the duration of this extended period.

Virgata will keep the Offer open for acceptances for at least 14 days following the date on which the Offer becomes or is declared unconditional in all respects in accordance with the requirements of the Code.

## 10. **Structure of the Offer and the Offer Document**

It is intended that the Offer be implemented by means of a takeover offer under the Code and within the meaning given to that term in section 974 of the Companies Act. Virgata reserves the right, subject to the consent of Walls & Futures and the Takeover Panel, to effect the Acquisition by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

The Walls & Futures Shares will be acquired by Virgata fully paid, or credited as fully paid, and free from all liens, equities, charges, equitable interests, encumbrances, rights of pre-emptions and other third party rights and/or interests of any nature whatsoever and together with all rights attaching to them, now and in the future, including voting rights and the right to receive and retain all dividends, interests and other distributions (if any) declared made or paid after 8 April 2021 (being the date of the announcement of the Offer by Virgata for Walls & Futures).

The Offer Document and the Form of Acceptance accompanying the Offer Document will be published within 28 days of this announcement (or such later date as may be agreed with the Takeover Panel), and not within 14 days of this announcement, other than with the consent of the Walls & Futures Board. The Offer Document and accompanying Form of Acceptance will be made available to all Walls & Futures' Shareholders at no charge to them. Walls & Futures' Shareholders are urged to read the Offer Document and the accompanying Form of Acceptance when they are sent to them because they will contain important information.

## 11. **Compulsory acquisition**

If Virgata receives acceptances under the Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the Walls & Futures Shares to which the Offer relates by nominal value and voting rights attaching to such shares and assuming that all of the other conditions of the Offer have been satisfied or waived (if capable of being waived), Virgata would have rights pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Walls & Futures Shares in respect of which the Offer has not been accepted on the same terms as the Offer.

However, as Virgata intends to seek to maintain the admission to trading on the Aquis Exchange of Walls & Futures Shares, it does not currently intend to exercise any rights of compulsory acquisition which it may have under Chapter 3 of Part 28 of the Companies Act.

## 12. **Disclosure of interests in Walls & Futures**

As at the close of business on 7 April 2021, being the Last Practicable Date, none of Virgata, nor the Virgata Directors, nor so far as the Virgata Board is aware, any person acting, or deemed to be acting, in concert (within the meaning of the Code) with Virgata has;

- (a) had an interest in, or right to subscribe for, relevant securities of Walls & Futures;
- (b) had any short position in (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of, relevant securities of Walls & Futures;
- (c) had procured an irrevocable commitment to accept the terms of the Offer in respect of relevant securities of Walls & Futures;
- (d) had borrowed or lent any Walls & Futures Shares; or



- (e) entered into any financial collateral arrangement in respect of relevant securities in Walls & Futures.

Furthermore no arrangement exists between Virgata or Walls & Futures or a person acting in concert with Virgata or Walls & Futures in relation to Walls & Futures Shares. For these purposes, an "**arrangement**" includes any indemnity or option arrangement, any agreement or any understanding, formal or informal, of whatever nature, relating to Walls & Futures Shares which may be an inducement to deal or refrain from dealing in such securities.

### 13. **General**

The Offer will be subject to the Conditions and other terms set out in this announcement and to the full terms and Conditions which will be set out in the Offer Document.

Appendix 1 to this announcement contains a summary of the principal terms and Conditions. The Offer Document will be posted to Walls & Futures' Shareholders (and, for information only, to Walls & Futures Warrant holders) as soon as is practicable and, in any event, within 28 days of the date of this announcement, unless Virgata and Walls & Futures otherwise agree, and the Takeover Panel consents, to a later date. Appendix 2 contains details of sources of information and bases of calculation contained in this announcement. Appendix 3 contains definitions of certain terms used in this announcement.

### 14. **Publication of this announcement and availability of other information**

A copy of this announcement will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) on Virgata's website at [www.virgatagroup.com/westminster](http://www.virgatagroup.com/westminster) by no later than 12.00 noon (London time) on the business day following the release of this announcement in accordance with Rule 26.1 of the Code. Neither the contents of this website nor the content of any other website accessible from hyperlinks on such website is incorporated into, or forms part of, this announcement.

A copy of this announcement is being made available to employees of the Virgata Group.

In accordance with Rule 30.3 of the Code, a person so entitled may request a hard copy of this announcement, free of charge, by contacting Neville Registrars Limited on 0121 585 1131 (or +44 (0) 121 585 1131 if telephoning from outside the UK). For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. In accordance with Rule 30.3 of the Code, a person so entitled may also request that all future documents, announcements and information to be sent to them in relation to the Offer should be in hard copy form.

The following documents are also available on Virgata's website at: [www.virgatagroup.com/westminster](http://www.virgatagroup.com/westminster)

- (i) This announcement
- (ii) Cairn Financial Advisers' consent letter

### 15. **Consent**

Cairn Financial Advisers has given and has not withdrawn its written consent to the issue of this Announcement with the inclusion herein of the references to its name in the form and context in which it appears.

**For further information, please contact:**

**Virgata Services Limited**

Jordi Goetstouwers

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James Lewis / Sandy Jamieson

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**Important Information**

This announcement is for information purposes only and is not an invitation, inducement or the solicitation of an offer to purchase, or otherwise acquire, subscribe for or sell or otherwise dispose of or exercise rights in respect of any securities. The Offer will be made solely through the Offer Document and any accompanying forms of acceptance and/or proxy.

**Important notices relating to financial advisers**

Cairn Financial Advisers LLP, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Virgata and no one else in connection with the Offer and will not be responsible to any person other than Virgata for providing the protections afforded to clients of Cairn Financial Advisers LLP or for providing advice in relation to the Offer or any matter referred to herein.

This announcement is for information purposes only and is not an invitation, inducement or the solicitation of an offer to purchase, or otherwise acquire, subscribe for or sell or otherwise dispose of or exercise rights in respect of any securities. The Offer will be made solely through the Offer Document and any accompanying forms of acceptance.

**Further information**

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

The Offer will be made solely by means of the Offer Document and the Form of Acceptance accompanying the Offer Document, which will contain the full terms of, and Conditions to, the Offer, including details of how the Offer may be accepted. Any response to the Offer should be made only on the basis of information contained in the Offer Document. Walls & Futures' Shareholders are advised to read the formal documentation in relation to the Offer carefully once it has been despatched.

This announcement has been prepared for the purposes of complying with English law, UK MAR, the rules of the Aquis Exchange 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 and regulations of any jurisdiction outside the United Kingdom.

**Overseas jurisdictions**

The distribution of this announcement in jurisdictions other than the United Kingdom and the ability of Walls & Futures' Shareholders who are not resident in the United Kingdom to participate in the Offer may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or Walls & Futures' Shareholders who are not resident in the United Kingdom will need to inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. Further details in relation to overseas Walls & Futures' Shareholders will be contained in the Offer Document.

The Offer is not being, and will not be, made available, directly or indirectly, in or into or by the use of the mails of, or by any other means or instrumentality of interstate or foreign commerce of, or any facility of a national state or other securities exchange of, any Restricted Jurisdiction unless conducted pursuant to an exemption from the applicable securities laws of such Restricted Jurisdiction.

Accordingly, copies of this announcement and all documents relating to the Offer are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction except pursuant to an exemption from the applicable securities laws of such Restricted Jurisdiction and persons receiving this announcement (including, without limitation, agents, nominees, custodians and trustees) must not distribute, send or mail it in, into or from such jurisdiction. Any person (including, without limitation, any agent, nominee, custodian or trustee) who has a contractual or legal obligation, or may otherwise intend, to forward this announcement and/or the Offer Document and/or any other related document to a jurisdiction outside the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction.

#### **Forward-looking statements**

This announcement may contain certain "forward-looking statements" with respect to Virgata Walls & Futures and/or the Walls & Futures Group. 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', 'will', 'may', 'should', 'would', 'could' or other words or terms of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Virgata or the Walls & Futures Group and potential synergies resulting from the Acquisition; and (iii) the expected timing and scope of the Acquisition.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or developments to differ materially from those expressed in, or implied by, such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding present and future strategies and environments. You are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this announcement. All subsequent oral or written forward-looking statements attributable to Virgata, Walls & Futures and/or the Walls & Futures Group or any person acting on their behalf (respectively) are expressly qualified in their entirety by the cautionary statement above. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this announcement. Virgata, Walls & Futures and/or the Walls & Futures Group assume no obligation to update publicly or revise forward-looking or other statements contained in this announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

## **Rounding**

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for 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.

## **No profit forecasts or estimates**

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Virgata or Walls & Futures, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Virgata or Walls & Futures, as appropriate.

## **Information relating to Walls & Futures' Shareholders**

Walls & Futures' Shareholders should be aware that addresses, electronic addresses and certain other information provided by Walls & Futures' Shareholders and other relevant persons for the receipt of communications from Walls & Futures may be provided to Virgata during the Offer Period as required under Section 4 of Appendix 4 to the Code.

## **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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 prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (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 company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](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.

## Appendix 1

### Conditions of the Offer

The Offer will be made on the terms and Conditions set out in this Appendix and to be set out in the Offer Document and, in the case of certificated Walls & Futures Shares, the Form of Acceptance.

#### 1. Conditions of the Offer

The Offer shall be conditional upon:

##### Acceptance Condition

valid acceptances being received (and not, where permitted, withdrawn) by not later than 1.00 p.m. (London time) on the first closing date of the Offer (or such later time(s) and/or date(s) as Virgata may, in accordance with the Takeover Code or with the consent of the Takeover Panel, decide) in respect of not less than 51 per cent. of the Walls & Futures Shares to which the Offer relates and of the voting rights carried by those shares (or such lower percentage as Virgata may decide), provided that (unless agreed by the Takeover Panel) this condition will not be satisfied unless Virgata and/or any of Virgata's wholly owned subsidiaries shall have acquired or agreed to acquire (pursuant to the Offer or otherwise) Walls & Futures Shares carrying, in aggregate, more than 50 per cent. of the voting rights then normally exercisable at general meetings of Walls & Futures; and for this purpose:

- (i) Walls & Futures Shares which have been unconditionally allotted but not issued before the Offer becomes, or is declared, unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise shall be deemed to carry the voting rights they shall carry upon issue;
- (ii) the expression "**Walls & Futures Shares to which the Offer relates**" shall be construed in accordance with Chapter 3 of Part 28 of the Companies Act;
- (iii) Walls & Futures Shares (if any) that cease to be held in treasury before the Offer becomes, or is declared, unconditional as to acceptances are Walls & Futures Shares to which the Offer relates; and
- (iv) valid acceptances shall be deemed to have been received in respect of Walls & Futures Shares which are treated for the purposes of Part 28 of the Companies Act as having been acquired or contracted to be acquired by Virgata by virtue of acceptances of the Offer;

##### Consents, waiting periods, authorisations and filings

- (f) all authorisations, orders, grants, consents, clearances, licences, permissions and approvals ("Authorisations"), in any jurisdiction, reasonably considered necessary or appropriate by Virgata for or in respect of the Offer, the proposed acquisition of any shares or securities in, or control of, Walls & Futures by Virgata or the carrying on of the business of any member of the Wider Walls & Futures Group or Virgata, or any matters arising therefrom being obtained in terms reasonably satisfactory to Virgata from all appropriate Relevant Authorities or (without prejudice to the generality of the foregoing) from any persons or

bodies with whom any member of the Wider Walls & Futures Group or Virgata has entered into contractual arrangements (in each case where the absence of such Authorisation would have a material adverse effect on Virgata) and such authorisations, orders, grants, consents, clearances, licences, permissions and approvals remaining in full force and effect and there being no intimation of any intention to revoke or not to renew the same and all necessary filings having been made, all appropriate waiting and other time periods (including extensions thereto) under any applicable legislation and regulations in any jurisdiction having expired, lapsed or been terminated and all necessary statutory or regulatory obligations in any jurisdiction in respect of the Offer or the proposed acquisition of Walls & Futures by Virgata or of any Walls & Futures Shares or any matters arising therefrom having been complied with;

- (g) no government or governmental, quasi-governmental, supranational, statutory, administrative or regulatory body, or any court, institution, investigative body, association, trade agency or professional or environmental body or (without prejudice to the generality of the foregoing) any other person or body in any jurisdiction (each, a "Relevant Authority") having decided to take, instituted, implemented or threatened any action, proceeding, suit, investigation, enquiry or reference or enacted, made or proposed any statute, regulation or order or otherwise taken any other step or done anything, and there not being outstanding any statute, legislation or order, that would or might reasonably be expected to (in any case to an extent which is material in the context of the Wider Walls & Futures Group or Virgata, as the case may be or on the context of the Offer):
- (i) make the Offer or its implementation or the proposed acquisition of Walls & Futures or of any Walls & Futures Shares or any other shares or securities in, or control of, Walls & Futures, illegal, void or unenforceable in or under the laws of any jurisdiction;
  - (ii) directly or indirectly restrict, restrain, prohibit, delay, impose additional conditions or obligations with respect to or otherwise interfere with the implementation of the Offer or the acquisition of any Walls & Futures Shares by Virgata or control or management of Walls & Futures by Virgata or any matters arising therefrom or require amendment to the terms of the Offer;
  - (iii) result in a limit or delay in the ability of Virgata, or render Virgata unable, to acquire some or all of the Walls & Futures Shares;
  - (iv) require, prevent, delay or affect the divestiture (or alter the terms of any proposed divestiture) by Virgata or the Wider Walls & Futures Group of all or any portion of their respective businesses, assets or property or of any Walls & Futures Shares or other securities in Walls & Futures or impose any limitation on their ability to conduct all or part of their respective businesses or to own, control or manage all or part of their respective assets or properties;
  - (v) impose any limitation on the ability of Virgata to acquire or hold or exercise effectively, directly or indirectly, all rights of all or any of the Walls & Futures Shares (whether acquired pursuant to the Offer or otherwise) or to exercise voting or management control over Walls & Futures;
  - (vi) impose any limitation on, or result in any delay in, the ability of Virgata or any member of the Wider Walls & Futures Group to integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of Virgata or any other member of the Wider Walls & Futures Group;

- (vii) require the divestiture by Virgata of any shares, securities or other interests in any member of the Wider Walls & Futures Group;
- (viii) otherwise adversely affect any or all of the businesses, assets, financial or trading position or prospects or profits of Virgata or the Wider Walls & Futures Group or the exercise of rights of shares in Walls & Futures;

and all applicable waiting and other time periods (including extensions thereof) during which any such Relevant Authority could decide to take, institute, implement or threaten any such action, proceedings, suit, investigation, enquiry or reference or otherwise intervene having expired, lapsed or been terminated;

- (h) all material filings, applications and/or notifications which are necessary or reasonably considered appropriate by Virgata having been made and all relevant waiting periods and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated and all applicable statutory or regulatory obligations in any jurisdiction having been complied with in each case in respect of the Offer and the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Walls & Futures or any member of the Wider Walls & Futures Group by Virgata or the carrying on by any member of the Wider Walls & Futures Group of its business;

#### **Confirmation of absence of adverse circumstances**

- (i) save as Disclosed, there being no provision of any authorisation, agreement, arrangement, licence, permit, lease, franchise or other instrument to which any member of the Wider Walls & Futures Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or subject which, as a result of the Acquisition or the acquisition or proposed acquisition by Virgata of any Walls & Futures Shares, or change in the control or management of Walls & Futures or otherwise, would or might reasonably be expected to result in (in each case, to an extent which is material in the context of the Wider Walls & Futures Group, taken as a whole, or in the context of the Offer):
  - (i) any monies borrowed by or any other indebtedness (actual or contingent) of, or any grant available to, any member of the Wider Walls & Futures Group becoming repayable, or capable of being declared repayable, immediately or earlier than the stated maturity or repayment date or the ability of such member to borrow monies or incur any indebtedness being withdrawn or inhibited;
  - (ii) the rights, liabilities, obligations, interests or business of any member of the Wider Walls & Futures Group under any such authorisation, agreement, arrangement, licence, permit, lease, franchise or other instrument or the rights, liabilities, obligations, interests or business of any member of the Wider Walls & Futures Group in or with any other firm or company or body or person (or any agreement or arrangement relating to any such rights, liabilities, obligations, interests or business) being, or becoming capable of being, terminated or adversely modified or adversely affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;
  - (iii) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Walls & Futures Group or any such mortgage, charge or other security interest (whenever arising or having arisen) becoming enforceable;



- (iv) any assets, property or interest of, or any asset the use of which is enjoyed by, any member of the Wider Walls & Futures Group being, or falling to be, disposed of by, or ceasing to be available to, any member of the Wider Walls & Futures Group or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Walls & Futures Group;
- (v) any member of the Wider Walls & Futures Group ceasing to be able to carry on business under any name under which it presently does so;
- (vi) the financial or trading or regulatory position or prospects or the value of any member of the Wider Walls & Futures Group being materially prejudiced or materially adversely affected;
- (vii) the creation, acceleration or assumption of any liabilities (actual, contingent or prospective) by any member of the Wider Walls & Futures Group;
- (viii) any requirement on any member of the Wider Walls & Futures Group to acquire, subscribe, pay up or repay any shares or other securities (or the equivalent) in and/or any indebtedness of any member of the Wider Walls & Futures Group owned by any third party;
- (ix) any liability of any member of the Wider Walls & Futures Group to make any severance, termination, bonus or other payment to any of its directors or other officers; and
- (x) no event having occurred which, under any provision of any such authorisation, agreement, arrangement, licence, permit, lease, franchise or other instrument to which any member of the Wider Walls & Futures Group is a party or by or to which any such member or any of its assets may be bound or be subject, could result in any of the events or circumstances as are referred to in this paragraph (e);

**Certain events occurring since 31 March 2020**

- (j) save as Disclosed, no member of the Wider Walls & Futures Group having since 31 March 2020:
  - (i) issued or agreed to issue, or authorised or proposed the issue of, additional shares of any class or issued or authorised or proposed the issue of or granted securities convertible into or rights, warrants or options to subscribe for or acquire such shares or convertible securities;
  - (ii) recommended, declared, paid or made or proposed or resolved to recommend, declare, pay or make any dividend, bonus issue or other distribution, whether payable in cash or otherwise, other than a distribution to Walls & Futures or one of its wholly-owned subsidiaries;
  - (iii) implemented or authorised any reconstruction, amalgamation, scheme or other transaction or arrangement with a substantially equivalent effect;
  - (iv) purchased, redeemed or repaid any of its own shares or other securities or reduced or made or authorised any other change in its share capital;

- (v) redeemed, purchased, repaid or reduced or announced any intention to do so or made any other change in its share capital;
- (vi) (except for transactions between Walls & Futures and its wholly-owned subsidiaries, or between its wholly-owned subsidiaries or transactions in the ordinary course of business), made or authorised or proposed or announced any change in its loan capital;
- (vii) issued or authorised or proposed the issue of any debentures or incurred or increased any indebtedness or liability (actual or contingent) which in any case is material in the context of the Wider Walls & Futures Group, or in the context of the Offer;
- (viii) other than pursuant to the Offer, implemented or authorised any merger or demerger or acquired or disposed of or transferred, mortgaged or charged, encumbered or created any other security interest over, any asset or any right, title or interest in any asset or authorised, proposed or announced any intention to do so (in each case, to an extent which is material in the context of the Wider Walls & Futures Group, or in the context of the Offer);
- (ix) (except for transactions between Walls & Futures and its wholly-owned subsidiaries, or between its wholly-owned subsidiaries or transactions in the ordinary course of business), entered into, or authorised, proposed or announced the entry into, any joint venture, asset or profit-sharing arrangement, partnership or, other than pursuant to the Offer, merger of businesses or corporate entities;
- (x) entered into, varied or terminated, or authorised the entry into, variation or termination of, any contract, commitment or arrangement (whether in respect of capital expenditure, real estate or otherwise) which is outside the ordinary course of business or which is of a long term, onerous or unusual nature or magnitude or which involves or could involve an obligation of a nature or magnitude which is material or is otherwise than in the ordinary course of business or could reasonably be regarded as restricting the business of any member of the Wider Walls & Futures Group or Virgata, or authorised, proposed or announced any intention to do so;
- (xi) entered into, or varied the terms of, or terminated or given notice of termination of, any contract, agreement or arrangement with, or for the services of, any of the directors or senior executives of any member of the Wider Walls & Futures Group;
- (xii) (other than in respect of a subsidiary of Walls & Futures which is dormant and was solvent at the relevant time) taken or proposed any corporate action or had any legal proceedings started, served or threatened against it or any documents filed in court for its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a liquidator, provisional liquidator, receiver, administrator, administrative receiver, trustee or similar officer of all or any of its assets and revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction;
- (xiii) made any amendment to its memorandum or articles of association or other constitutional documents;

- (xiv) been unable or deemed unable, or admitted that it is unable, to pay its debts as they fall due or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
  - (xv) commenced negotiations with any of its creditors or taken any step with a view to rescheduling or restructuring any of its indebtedness or entered into a composition, compromise, assignment or arrangement with any of its creditors whether by way of a voluntary arrangement, scheme of arrangement, deed of compromise or otherwise;
  - (xvi) except in the ordinary course of business, waived, compromised, settled, abandoned or admitted any dispute, claim or counter-claim whether made or potential and whether by or against any member of the Wider Walls & Futures Group (in each case, to an extent which is material in the context of the Wider Walls & Futures Group, taken as a whole, or in the context of the Offer);
  - (xvii) proposed, agreed to provide, or agreed to modify the terms of, any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider Walls & Futures Group, other than in accordance with the terms of the Offer;
  - (xviii) granted any material lease in respect of any of the leasehold or freehold property owned or occupied by it or transferred or otherwise disposed of any such property; or
  - (xix) entered into any contract, commitment or agreement or passed any resolution or made any offer (which remains open for acceptance) with respect to, or proposed or announced any intention to effect or propose, any of the transactions, matters or events referred to in this paragraph (f);
- (k) save as Disclosed, since 31 March 2020:
- (i) no litigation, arbitration, prosecution or other legal proceedings having been instituted, announced or threatened or become pending or remained outstanding by or against any member of the Wider Walls & Futures Group or to which any member of the Wider Walls & Futures Group is or may become a party (whether as plaintiff, defendant or otherwise) which in any case is material in the context of the Wider Walls & Futures Group;
  - (ii) no contingent or other liability of any member of the Wider Walls & Futures Group having arisen or become apparent or increased which in any case is material in the context of the Wider Walls & Futures Group or the Offer;
  - (iii) no adverse change or deterioration having occurred and no events, matters or circumstances having arisen which would or might reasonably be expected to result in any materially adverse change or deterioration in the business, assets, financial or trading or regulatory position, profits or prospects or operational performance of any member of the Wider Walls & Futures Group which is material in the context of the Offer;
  - (iv) no enquiry, review or investigation by any Relevant Authority having been threatened, announced, implemented or instituted or remaining outstanding; and

- (v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Walls & Futures Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would reasonably be expected to have a material adverse effect on any member of the Wider Walls & Futures Group;

#### **Discoveries and contingent liabilities**

- (l) save as Disclosed, Virgata not having discovered that:
  - (i) any business, financial or other information concerning any member of the Wider Walls & Futures Group publicly disclosed at any time by Walls & Futures prior to the date on which the Firm Offer Announcement is made, either contains a misrepresentation of fact or omits to state a fact necessary to make the information contained therein not misleading and which was not subsequently corrected before the date of the Firm Offer Announcement by disclosure either publicly through the publication of an announcement via a Regulatory Information Service or otherwise to Virgata; or
  - (ii) any member of the Wider Walls & Futures Group is subject to any liability, actual or contingent, to an extent which is material in the context of the Wider Walls & Futures Group or in the context of the Offer; or
  - (iii) any information which materially adversely affects the import of any information Disclosed at any time;

#### **Environmental**

- (m) save as Disclosed, Virgata not having discovered that:
  - (i) any past or present member of the Wider Walls & Futures Group has not complied with any applicable legislation or regulations, notices or other requirements of any jurisdiction or Relevant Authority with regard to environmental matters or the health and safety of any person, or that there has otherwise been any breach of environmental or health and safety law or that there is any environmental condition which, in any case, would be likely to give rise to any material liability (whether actual, contingent or prospective) or cost on the part of any member of the Wider Walls & Futures Group (in each case, to an extent which is material in the context of the Wider Walls & Futures Group, taken as a whole, or in the context of the Offer); or
  - (ii) there is, or is likely to be, any liability, whether actual, contingent or prospective, to make good, repair, reinstate or clean up any property now or previously owned, occupied or made use of by any past or present member of the Wider Walls & Futures Group or any controlled waters under any environmental law or which has or could result in the closure of any property required by any member of the Wider Walls & Futures Group (in each case, to an extent which is material in the context of the Wider Walls & Futures Group, taken as a whole, or in the context of the Offer);

#### **Intellectual property**

- (n) no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider Walls & Futures Group, including:
  - (i) any member of the Wider Walls & Futures Group losing its title to any of its intellectual property, or any intellectual property owned by the Wider Walls & Futures Group being revoked, cancelled or declared invalid;
  - (ii) any claim being asserted or threatened by any person challenging the ownership of any member of the Wider Walls & Futures Group to, or the validity or effectiveness of, any of its intellectual property; or
  - (iii) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Walls & Futures Group being terminated or varied.

## **2 Waiver or variation of Conditions to the Offer**

- (a) Subject to the requirements of the Takeover Code and the Takeover Panel, Virgata will reserve the right to waive all or any of conditions in paragraphs 1(b) to 1(j) (inclusive) above of these Conditions, in whole or in part, at its absolute discretion.
- (b) The Takeover Code requires that, except with the consent of the Takeover Panel, all conditions to the Offer must either be fulfilled or the Offer must lapse within 21 days after the later of the first closing date and the date on which the Offer becomes, or is declared, unconditional as to acceptances.
- (c) Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
- (d) Virgata shall be under no obligation to waive (if capable of waiver), or determine to be or remain satisfied or to treat as fulfilled any of Conditions in paragraphs 1(b) to 1(j) (inclusive) of these Conditions by a date earlier than the latest date specified for the fulfilment of them notwithstanding that the other Conditions of the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
- (e) Under Rule 13.5 of the Takeover Code, Virgata may not invoke any Condition (with the exception of the condition set out in paragraph 1(a) of these Conditions) so as to cause the Offer not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Virgata in the context of the Offer.
- (f) If Virgata is required by the Takeover Panel to make a mandatory offer for Walls & Futures Shares under the provisions of Rule 9 of the Takeover Code, Virgata may make such alterations to the conditions as are necessary to comply with the provisions of that Rule.
- (g) If the Offer lapses, it will cease to be capable of further acceptance. Walls & Futures' Shareholders who have accepted the Offer and Virgata shall then cease to be bound by acceptances delivered on or before the date on which the Offer lapses.
- (h) Virgata reserves the right to elect, with the consent of the Takeover Panel, to implement the acquisition of Walls & Futures by way of a court-approved scheme of arrangement in accordance with Part 26 of the Companies Act. In such event, the Acquisition shall be implemented on substantially the same terms and conditions, subject to appropriate amendments, as those which would apply to the Offer.

- (i) The Offer is governed by the laws of England and Wales and is subject to the jurisdiction of the Courts of England and Wales and to the Conditions and further terms to be set out in the Offer Document. The Offer shall be subject to the applicable requirements of the Code, the Panel, the FSMA, the Aquis Exchange, the Aquis Exchange Rules for Issuers and the Financial Conduct Authority.

## **Appendix 2**

### **General sources and bases of information**

In this announcement, unless otherwise stated, or the context otherwise requires, the following bases and sources have been used:-

1. Financial information relating to the Walls & Futures Group has been extracted (without material adjustment) from the audited consolidated financial statements of Walls & Futures for the two financial years ended 31 March 2020 and 31 March 2019.
2. References to the value of the Offer for the whole of the issued ordinary share capital of Walls & Futures are based on the 3,755,086 Walls & Futures Shares in issue at close of business on the Last Practicable Date and the Offer Price of 50 pence per Walls & Futures Share.
3. Any reference to the issued ordinary share capital of Walls & Futures is to the number of Walls & Futures Shares in issue on the Last Practicable Date (being the last business day prior to the date of this announcement) which was 3,755,086 Walls & Futures Shares.
4. Unless otherwise stated, all prices and closing prices for Walls & Futures Shares are closing middle market quotations derived from the Aquis Exchange.

## Appendix 3

### Definitions

The following definitions apply throughout this announcement, unless the context otherwise requires:

<b>Acquisition</b>	the acquisition of Walls & Futures by Virgata
<b>Associate or Associated Undertaking</b>	means with respect to any specified person, a person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the person specified. For the purposes of this definition, the term "control" and its corollaries shall mean (a) the direct or indirect ownership of in excess of 50% of the equity interests (or interests convertible into or otherwise exchangeable for equity interests) in a person or (b) the possession of the direct or indirect right to vote in excess of 50% of the voting securities or elect in excess of 50% of the board of directors or other governing body of a person (whether by securities ownership, contract or otherwise
<b>Aquis Exchange or AQSE</b>	Aquis Stock Exchange Limited, a recognised investment exchange under section 290 of FSMA
<b>AQSE Growth Market</b>	the multilateral trading facility operated by the Aquis Exchange that is registered as an SME Growth Market in accordance with article 33 of MiFID
<b>Aquis Stock Exchange Rules or Aquis Rules</b>	the AQSE Growth Market Access Rulebook, which sets out the admission requirements and continuing obligations of companies seeking admission to, and whose shares are admitted to trading on, the Access Segment of the AQSE Growth Market
<b>business day</b>	a day (excluding Saturdays, Sundays and public holidays) on which banks are generally open for business in the City of London
<b>Bid-Offer Spread</b>	the difference between the prices quoted for an immediate sale and an immediate purchase of a share
<b>Cairn Financial Advisers</b>	Cairn Financial Advisers LLP, Cheyne House, 62-63 Crown Ct, Cheapside, London, EC2V 6AX, financial adviser to Virgata
<b>Certificated or in certificated form</b>	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security as being held in certificated form (that is, not in CREST)
<b>Code or Takeover Code</b>	the City Code on Takeovers and Mergers



<b>Companies Act</b>	the Companies Act 2006 (as amended)
<b>Conditions</b>	the conditions to the Offer which are set out in Appendix 1 to this document and to be set out in the Offer Document and, in the case of certificated Walls & Futures Shares, the Form of Acceptance
<b>Closing Bid Price</b>	means the closing bid price of a share derived from FactSet
<b>Closing Mid Price</b>	means the closing middle market quotation of a share derived from FactSet
<b>CREST</b>	the CREST electronic shareholding and settlement system operated by Euroclear
<b>CREST Manual</b>	the manual published by Euroclear for further information on the CREST procedure
<b>CREST member</b>	a person who has been admitted by Euroclear as a member (as defined in the CREST Regulations)
<b>CREST participant</b>	a person who is, in relation to CREST, a participant (as defined in the CREST Regulations)
<b>CREST payment</b>	has the meaning given in the CREST Manual
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018)
<b>CREST sponsor</b>	a CREST participant admitted to CREST as a CREST sponsor
<b>CREST sponsored member</b>	a CREST member admitted to CREST as a CREST sponsored member
<b>Dealing Disclosure</b>	an announcement pursuant to Rule 8 of the Code containing details of dealings in interests in relevant securities of a party to an offer
<b>Disclosed</b>	the information fairly disclosed by or on behalf of Walls & Futures: (i) in the annual report and financial statements of Walls & Futures for the year ended 31 March 2020; (ii) in the Firm Offer Announcement; or (iii) in any other announcement to a Regulatory Information Service by or on behalf of Walls & Futures prior to the publication of the Firm Offer Announcement, in each case before the date falling 10 business days prior to the date on which the Firm Offer Announcement is made
<b>Director Payments</b>	the total amounts paid to the directors of Walls & Futures (being Mr J McTaggart, Mr D White and Mr P Wylie), including social security costs, as well as payments made to Wigmore Jones Limited (a company whose two directors, per Companies

House, are Mr J McTaggart and Mrs H McTaggart), as disclosed in the annual report and accounts of Walls & Futures for the relevant period

<b>Euroclear</b>	Euroclear UK & Ireland Limited, incorporated in England and Wales with registered number 2878738
<b>Facility Agreement</b>	the temporary advance facility agreement, dated 5 April 2021, between Virgata Services Limited and Virgata Holdings SA
<b>FCA</b>	the Financial Conduct Authority
<b>Firm Offer Announcement</b>	this announcement of the Offer made in accordance with Rule 2.7 of the Code
<b>Form of Acceptance</b>	the form of acceptance and authority relating to the Offer which holders of Walls & Futures Shares in certificated form will find enclosed with this Offer Document
<b>FSMA</b>	the Financial Services and Markets Act 2000 (as amended)
<b>ISDX</b>	the ISDX Growth Market, a recognised stock exchange operated by ICAP Securities and Derivatives Exchange Limited, now owned by Aquis Exchange PLC and known as the AQSE Growth Market
<b>ISIN</b>	International Securities Identification Number
<b>Last Practicable Date</b>	7 April 2021, being the last practicable date for inclusion of information in this document prior to its printing and publication
<b>Offer</b>	the firm cash offer by Virgata to acquire all of the Walls & Futures Shares, subject to the terms and conditions to be set out in the Offer Document and in the Form of Acceptance
<b>Offer Document</b>	the offer document to be despatched by or on behalf of Virgata to Walls & Futures' Shareholders setting out the terms and conditions of the Offer
<b>Offer Period</b>	the period commencing on 8 April 2021 and ending on the earlier of the date on which the Offer becomes or is declared unconditional as to acceptances and/or the date on which the Offer lapses or is withdrawn (or such other date as the Panel may decide)
<b>Offer Price</b>	50 pence per Walls & Futures Share
<b>Opening Position Disclosure</b>	an announcement pursuant to Rule 8 of the Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to an offer
<b>Regulatory Information Service</b>	as defined in the Code

<b>Restricted Jurisdiction</b>	any jurisdiction where the local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure for Virgata if information or documentation concerning the Offer is sent or made available to Walls & Futures' Shareholders in that jurisdiction
<b>Strategic Review</b>	the detailed strategic and operational review of the Walls & Futures business that Virgata intends to conduct following completion of the proposed Acquisition
<b>Takeover Panel</b>	the Panel on Takeovers and Mergers
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland
<b>UK MAR</b>	means the Market Abuse Regulation (2014/596/EU), as adopted in the United Kingdom and amended by the European Union (Withdrawal) Act 2018 and Market Abuse (Amendment) (EU Exit) Regulations 2019
<b>Virgata</b>	Virgata Services Limited, a company incorporated in Malta with registered number C 70586 and a wholly owned subsidiary of Virgata Holdings
<b>Virgata Holdings</b>	Virgata Holdings S.A., a company incorporated in Luxembourg with registered number B194018
<b>Virgata Board or Virgata Directors</b>	the director of Virgata, being Mr Jordi Goetstouwers
<b>Virgata Group</b>	Virgata and its parent and subsidiary companies and its Associated Undertakings
<b>Warrants</b>	the 43,485 warrants in existence, as disclosed in Walls & Futures' 31 March 2020 annual report and accounts, each exercisable at 100 pence per Walls & Futures Share on or before 30 September 2022
<b>Wider Walls &amp; Futures Group</b>	Walls & Futures and its subsidiary undertakings and Associated Undertakings and any other undertaking, partnership, company or joint venture in which Walls & Futures and/or such subsidiary or associated undertakings (aggregating their interests) have a substantial interest/an interest of more than 10 per cent. of the voting or equity capital or the equivalent (and "member of the Wider Walls & Futures Group" shall be construed accordingly)
<b>Walls &amp; Futures or Company</b>	Walls & Futures plc, a company incorporated in England and Wales with registered number 10071765
<b>Walls &amp; Futures Board or Walls &amp; Futures Directors or Directors</b>	the directors of Walls & Futures, being Mr Joseph McTaggart (Chief Executive), Mr David White (Chief Operating Officer) and Mr Peter Wylie (Independent Non-Executive Director)

<b>Walls &amp; Futures Group</b>	Walls & Futures, its subsidiaries and subsidiary undertakings (and "member of the Walls & Futures Group" shall be construed accordingly)
<b>Walls &amp; Futures Management</b>	directors and senior employees of Walls & Futures
<b>Walls &amp; Futures' Shareholders</b>	holders of Walls & Futures Shares
<b>Walls &amp; Futures Shares</b>	ordinary shares of 5.0 pence each in the capital of Walls & Futures in issue as at the date of this document

For the purposes of this announcement, the expressions "**subsidiary**", "**subsidiary undertaking**", "**associated undertaking**" and "**undertaking**" have the meanings given by the Companies Act.

All references to "**pounds**", "**pounds Sterling**", "**Sterling**", "**£**", "**pence**", "**penny**" and "**p**" are to the lawful currency of the United Kingdom.

All the times and/or dates (other than references to business days) referred to in this announcement are to those times and/or dates as determined by London time, unless otherwise stated.

References to the singular include the plural and vice versa unless the context otherwise requires and words importing the masculine gender shall include the feminine or neutral gender.

All references to legislation are to English legislation unless the contrary is indicated, and any reference to any provision of any legislation includes any amendment, modification, re-enactment or extension thereof.