

**Vordere plc****("Vordere" or the "Company")****Admission Statement**

The Board of Vordere plc, the real estate investment services company, is pleased to announce the admission of its ordinary shares to trading on Asset Match ahead of its first auction.

It is intended that the first auction in the Company's shares will be held on the 26<sup>th</sup> of June 2020. Thereafter, auctions are expected to be held quarterly. More information, including exact auction dates and details on how to buy and sell, are available on the [company profile page](#).

**The directors of the Company are:**

Peter Hewitt (*Non-Executive Director & Chairman*)

David Irving (*Chief Executive Officer*)

Daniel Healy (*Executive Director*)

Michael Fernandes (*Executive Director*)

**Registered office:**

No.1 London Bridge, London, England, SE1 9BG

**David Irving, Chief Executive Officer of Vordere plc, commented:**

'The Board are delighted to announce the admission of the Company's Ordinary Shares to trading on Asset Match which will provide structured liquidity for existing and new shareholders'

**1. Company Description**

Vordere plc is a United Kingdom-based property investment and development company. The Company is focused on the German residential market. It acquires properties through partnerships. It focuses on properties, including greenfield or brownfield sites, that are suitable for residential development. The Company also makes investments in or acquires residential, commercial and industrial real estate or infrastructure projects in other Organization for Economic Co-operation and Development (OECD) member countries.

**2. Strategy and Prospects**

The Board since the General meeting have spent time rationalising the professional advisors to the company which have historically been excessive whilst bringing little value to the company. Great value has been gained in the company from streamlining its overheads and operations.

The Company is currently taking legal action over a loan of £800k made by the former directors to a connected Norwegian entity which will involve enforcing the loan against certain secured property

The Company's property portfolio is diverse both geographically and operationally, Knight Frank has been appointed as the company's valuers in replacement of JLL. On review from Knight Frank and with their guidance the company plans to finalise the properties individual strategies.

### **3. Board of Directors**

Brief biographies of the directors of the Company are set out below.

#### **Peter Hewitt - Non-Executive Director & Chairman**

Peter has been a director of 13 public companies over the last 30 years, chairing 7 of these including 7 years as Chairman and CEO of an AIM quoted construction and FM business, which he founded and built from zero to £25m turnover employing 400 people in 4 years. He is currently Co-Chairman and co-founder of Universal Defence and Security Solutions Ltd; non-executive Chairman of Blackfinch Spring VCT PLC and a senior Adviser at Brennan and Partners. Peter has been a senior elected independent politician in the City of London recently stepping down after a 6-year term as an Alderman where he sat on numerous committees including the City's Finance, Investment and Property Committees (£6bn under management). He was the inaugural Chairman of the City's £20m Social Investment Fund, creating investment strategy and policy. Peter was a member of the Governments Taskforce on Retail Social Investment; a former member of the Associate Parliamentary Group on Wholesale Financial Markets; a UKTI Catalyst member and an Advisor to the Financial Services Organisation of the UKTI, writing a number of papers on overseas investment opportunities. Peter is an individually Chartered fellow of the Chartered Securities Institute; a Justice of the Peace on the supplemental list and an Honorary Group Captain in 601 Squadron, RAuxAF.

#### **David Irving - Chief Executive Officer**

David Irving is an experienced investment professional with over 20 years of corporate finance, principal investment, financial engineering, trading and risk management experience gained at top-tier investment banks and investment managers. David was formerly co-CIO of Grainmarket Asset Management, a specialist real estate investment manager, where he led the development of equity investment and debt strategies. Prior to Grainmarket, David was a Portfolio Manager at Magnetar Capital where he had responsibility for the origination and management of real estate and asset-backed investments across Europe. Prior to joining Magnetar in 2011, David was a Portfolio Manager at Voras Capital and formerly spent twelve years as a structured finance professional at Morgan Stanley and Lehman Brothers. David graduated from Trinity College, Dublin with a BA in Management Science. He also holds an MBA from INSEAD.

#### **Daniel Healy - Non-Executive Director**

Daniel has extensive experience in the Irish Real-Estate market, having studied Real-Estate Auctioneering and Real-Estate Marketing. Upon qualifying as a Certified Property Auctioneer, Daniel began his career with Property Partners in Cork, where he managed commercial and residential development land sales in Ireland. He swiftly rose through the professional ranks, becoming Managing Partner and Director of Real Estate, which involved the management of three Property Partner offices, all by the age of 21.

As Director of Real-Estate his focus was twofold, the acquisition and sales of development-land in Cork and also new development sales. Over the course of his Directorship he concluded over 200 sales and approximately 100 lettings annually. He also singlehandedly negotiated one of the highest land deal prices in Middleton, at the time. Daniel also represented one of the largest Property Developers of the time in acquiring development land in Cork for residential purposes. In 2010 Daniel expanded his real-estate acquisitions and sales experience into the UK and German markets, within which he has played an instrumental role in the development of unwavering partnerships and ongoing relationships with real estate services and construction providers such as JLL, Savills and Porr.

Daniel Healy currently works as a Real-Estate-Consultant, specialising in the sourcing and structuring of financial investment for the international real estate and property development market. The main focus of his work is identifying investment opportunities, structuring financial products and connecting internationally

recognised development companies with his extensive client-network within Hedge Funds, Family Offices, boutique investment banks and the Institutional Investor community.

Daniel has, in excess of, a 15 year proven track record in structuring and raising finance for large property development transactions. He has long-standing relationships with real estate service and construction providers, investors and real estate developers. With his wealth of experience, Daniel continues to play and instrumental role for his existing clients and those looking for exciting new investment opportunities with a significant return on investment.

Having worked in Ireland, UK and Germany, Daniel has his passion set on the delivery of social housing in Ireland. He is widely known in the real estate networks in Ireland and has opened many doors to his extensive agents and developers.

#### **Michael Fernandes - Non-Executive Director**

Michael Fernandes is an international London based Wealth Management Consultant with over 20 years international experience in the world of Investment. Michael specialises in fix income, real estate and start-ups investments and currently manages the wealth of several high net worth Family Offices throughout Asia and Europe. Michael has a keen eye for new start-ups and as a result of his business insight and experience, has successfully invested in the early stages of a number of start-ups that have gone on to become household names.

Prior to working as a Wealth Investment Consultant, he used his entrepreneurial talents in the property development market in India, where he embarked on multiple successful development ventures, including the development of a 5 star hotel.

#### **4. Share capital and significant shareholders**

On the 5<sup>th</sup> of June 2020 the Company's issued share capital consisted of 486,139,810 ordinary shares with a nominal value of 2 pence each, each share having equal voting rights.

The Company does not hold any ordinary shares in treasury other than 10,426,780 ordinary shares which will be held in Treasury pending completion of conditions in respect of one acquisition, as set out in the Prospectus. Therefore the number of ordinary shares with voting rights is 475,713,030.

The ordinary shares are not admitted to trading on any exchange or trading platform other than Asset Match, having exited the Main Market (LSE) effective 16 April 2020.

The Company has been notified that the following shareholder(s) are interested in 3% or more of the issued share capital of the company:

<i>Name of shareholder</i>	<i>Number of Ordinary Shares</i>	<i>Percentage holding of shares in issue</i>
GFG Property Fund	172,922,058	35.57%
HK Nominees	95,933,093	19.73%
John O'Donnell	49,334,829	10.15%
Mike Fernandes	24,534,093	5.05%
Mark Greenwood	18,906,210	3.89%
Peterhouse Capital Limited	17,125,651	3.52%

#### **5. Financial statements**

The Company's latest annual report and accounts for the year ended 31 March 2019 can be accessed on the [company profile page](#).

## 6. Legal and Arbitration Proceedings

In December 2019, the Company was awarded an Order against the former directors who were removed at the EGM on 24<sup>th</sup> October, which required the former directors to preserve and deliver up data and documents belonging to the Company. The former directors have provided a very large amount of information and documents as required by the Order, and we are currently evaluating the information submitted by them.

The current Board is of the view that there may have been conflicts of interest between the former Board and GFG Ltd (Guernsey) and GFG-UK-Ltd (UK) of which Nicholas Hofgren and Stuart Cheek (former directors of Vordere) were both directors and accordingly, are considering the legal options available against the former directors for the recovery of the shares and cash that was paid to both GFG entities as well as the costs of the Ritz transaction, and other claims.

## 7. Responsibility Statement

The directors of Vordere plc, as set about above, accept responsibility for the information contained within this document. To the best of the knowledge and belief of the directors (who have taken reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

**REMINDER:** It is intended that the first auction in the Company's shares will be held in June 2020. Thereafter, auctions will be held at regular intervals. More information, including exact auction dates and details on how to buy and sell, will be provided in due course.

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