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Strictly Private and Confidential
FAO: Laurent Lebras
Eurofins Scientific Group
Avenue Herrmann-Debroux 48
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BELGIUM

BY EMAIL

Date: 28 June 2024

Dear Sirs

Re: Review of Permitted Developments Investments Limited ('Company') 1 Dukes Green Avenue Feltham ('Property') transaction in context of Muddy Waters Capital Article date 24th June 2024

We acted for Eurofins Group and its SPV Southern Real Estate Investment UK Ltd, on the acquisition of the Company - which completed on 12th August 2019 and have looked at the reported allegations in the Muddy Waters Article Capital Article date 24th June 2024 ("Article") and following a review of our transaction papers and the publicly available registers I can confirm the following.

1. There is **no link** between the former shareholders of the Company and the Eurofins group. The transaction was conducted on an arm's length basis, fully negotiated between independently advised parties, and is directly contrary to the **false allegations** made in the Article. The selling shareholders were **not** acting as Straw men and are genuinely part of property development company and are serial investors in similar property developments for the purpose of residential property. The selling shareholders, according to public records have over £700million of assets under management.

2. On 5th November 2018 the Company acquired the Property from Zurich Assurance (through their attorneys Threadneedle Portfolio Services Ltd) for £11,500,000- see attached transfer, TR1. The address for the Company is not stated on the form but the registered office was at 75 Maygrove Road, London and this is consistent with the records at Companies House (see attached filing from Companies House and Land Registry). Contrary to the **incorrect statement** in the Article, the registered and business address of the Company only became I54 Business Park, Wolverhampton **after** Eurofins had acquired the Company on 12 August 2019 as part of normal good corporate practice and this is confirmed at Companies House – (see attached filing from Companies House).

3. The Property was originally acquired by the Company with the benefit of lending from Oblix Capital and Perama Investments No3 Ltd. Contrary to the **false allegations** in the Article there is **no link** between these third party lenders and Eurofins.

4. Eurofins acquired the Company on 12th August for a total consideration of £13,926,037.55. **The purchase price stated in the Article of £15million is factually incorrect**.

5. **Further inaccurate statements** that were made in the Article include reference at footnotes 65 and 69:

65 "Property transfer records reflect that at the time PDI's address was I 54" is inconsistent with the Transfer we have seen and the Land Registry records. Moreover, the reference to "Companies House Property Transfer" – is clearly wrong, there is no such thing and no requirement to register property transfers at Companies House.

69 - the Consideration for the acquisition was not as stated in the Article paid by way of a loan from Eurofins – but payment was made in cash and utilised by the sellers solicitors to release to the security on the property.

Yours faithfully

Partner
For and on behalf of
JMW Solicitors LLP