



PRESS RELEASE

21 October 2021

For Immediate Release

Disposal by Verokey Sdn Bhd of its 50% equity interest held in Black Pearl Limited

Kuala Lumpur, 21 October 2021 – IGB Berhad (IGB) announced on 21 October 2021 that Verokey Sdn Bhd, an indirect wholly owned subsidiary of IGB and together with Tower Ray Limited (collectively, “the Sellers”), who each held 50% stake in Black Pearl Limited, which owns the freehold title to the land known as 18 Blackfriars Road, SE1, London, entered into a sale and purchase agreement with HNG Blackfriars 1 Limited (“the Buyer”) and IGB Corporation Berhad (holding company of Verokey Sdn Bhd) as guarantor of certain liabilities of Verokey Sdn Bhd, whereby the Sellers agreed to the sale of 100% of the Sellers’ respective equity interests in Black Pearl Limited, and the transfer of all the Sellers’ respective rights and interests in respect of shareholder debt owed by Black Pearl Limited to the Sellers, in each case to the Buyer for aggregate headline consideration of £208,750,000.

The transaction is to be settled on completion of the transaction partly in cash and partly by the issue by the Buyer of Loan Notes. £120.0 million cash, subject to certain adjustments, was paid by the Buyer to the Sellers at completion of the sale and purchase of Black Pearl Limited which took place upon exchange of contracts. The Buyer issued Loan Notes with the principal value of the remaining £88.75 million which will be redeemed 24 months after the completion, secured with the first charge security over the property until settlement of the second payment.

With reference to the latest consolidated audited financial statements of IGB as at 31 December 2020, the carrying amount of Verokey Sdn Bhd’s investment in Black Pearl Limited was RM370.0 million which included shareholder’s advance to Black Pearl Limited of RM376.5 million.

The Directors consider the terms and conditions of the transaction, including the sale consideration fair and reasonable and is in the interests of IGB and its shareholders as a whole.

*** End ***

Media Contact: David Tan
davidtan@igbbhd.com
6012-658 0980