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OXENWOOD AGREES SIGNIFICANT CAPITAL INCREASE FOR PLATFORM EXPANSION

Oxenwood Real Estate, the UK and European real estate investment management firm, today announces the repositioning of the business with a significant increase in capital to take advantage of opportunities arising in the UK and European logistics markets.

Jeremy Bishop and Stewart Little, who co-founded Oxenwood in 2014 as a logistics real estate investor, have agreed a £200 million capital increase from the company's long-time investment partner, Catalina Holdings (Bermuda) Ltd. The capital includes the reinvestment of around £100 million from the sale of Oxenwood Catalina's portfolio of UK logistics properties to Ascendas Reit in 2018 and an additional £100 million commitment.

The increased capital will support Oxenwood's growth as a real estate investment management firm. Around £125 million of the capital will be allocated to Oxenwood Catalina's joint venture and will be invested primarily in UK and European logistics real estate. The balance will be available for special situations, including potential corporate activity and co-investment capital, to assist with the company's ambitions to grow fund and joint venture programmes.

Oxenwood has gross assets of £425 million, which also includes the UK logistics joint venture with Alberta Investment Management Corporation.

Oxenwood has also strengthened its management team, appointing Tom Boardman, the former director of real estate investment banking at Barclays, as chief financial officer and Nick Pont, formerly of Segro, to head the European logistics investment programme.

Jeremy Bishop, co-founder of Oxenwood, said: "We welcome Tom and Nick to Oxenwood, adding a diversity of experience to support our growth as a real estate investment manager. Catalina has been a steadfast partner for nearly five years since we launched in May 2014 and, in keeping with a medium-term plan set out at that time, we are delighted that it is continuing to support our ambitions to expand the business with a substantially increased commitment of capital".

Stewart Little, co-founder of Oxenwood, said: "The raising of additional capital is well timed for the firm as we continue our investment program in continental Europe and seek opportunistic returns in the UK. The capability to operate cross border is becoming more relevant as supply chains globalise which allows us to work with our customers in different markets".



OXENWOOD

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Oxenwood Real Estate

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Oxenwood Real Estate was established by its co-founders, Jeremy Bishop and Stewart Little as a real estate investment management firm in May 2014. The Group invests both directly and in joint venture with domestic and international institutions in the UK and European real estate markets. The company is a multi-sector opportunistic investor but is currently focusing on the logistics sector. Its strategy is to deliver strong and growing income returns to investors, with capital upside derived from medium-term asset management and development opportunities. Jeremy and Stewart began working together 13 years ago. Andrew Walker is Chairman.

Catalina Holdings (Bermuda) Ltd

Catalina Holdings (Bermuda) Ltd ("Catalina") is a long-term consolidator in the non-life insurance/reinsurance run-off sector. Catalina was established in 2005 to focus solely on the acquisition and management of non-life insurance/reinsurance companies in run-off. Since its foundation, Catalina has acquired or reinsured over \$7.5bn of non-life insurance and reinsurance liabilities across 28 transactions. Catalina has received approvals from Bermudian, Irish, Swiss, UK (FSA/PRA and Lloyd's) and various US state insurance regulators for prior acquisitions and reinsurance transactions. Catalina maintains offices in Bermuda, Denver, Dublin, Hartford, London, New York and Pfaffikon, Switzerland, with approximately 180 employees. For further details about Catalina's acquisitions or its management team please refer to www.catalinare.com.