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## PRESS RELEASE

### Ecoener's IPO prospectus approved by CNMV

The Board is comprised of five Independent Directors, three Proprietary Directors and two Executive Directors

- Ecoener's firm commitment to excellence translates into a new balanced Board of Directors that is aligned with the best corporate governance practices, composed by five Independent Directors, three Proprietary Directors and two Executive Directors.
- A Sustainability Committee has been created to ensure the continuity of the environmental and social values that the company has espoused for more than 30 years
- Grupo Ecoener, S.A.U. (the "Company" and, together with its subsidiaries, "Ecoener") expects to raise, among institutional qualified investors, proceeds of approximately €181.8 million which could be increased up to approximately €200 million if the over-allotment option is fully exercised.
- The market capitalization of Ecoener will be between approximately €418 million and €472 million after Offering completion, according to the indicative and non-binding Offering price range, which has been fixed between €5.90 and €7.25 per offered share and before potential exercise of the over-allotment option.
- According to the planned calendar, the shares are expected to be listed on April 30, 2021.

**Madrid, 15 April 2021-** Ecoener announces the creation of its new Board of Directors in accordance with the best corporate governance practices for publicly listed companies. Ecoener has adapted its corporate governance to the provisions stipulated in the Spanish Companies Act (*Ley de Sociedades de Capital*) related to publicly listed Spanish companies and to applicable corporate governance requirements and recommendations, such as the CNMV's Code of Good Corporate Governance, as detailed in the Prospectus.

The Board of Directors, chaired by **Luis de Valdivia**, is composed of five Independent Directors, three Proprietary Directors and two Executive Directors, providing an efficient structure both in terms of number of members and their broad knowledge and experience.

Since its foundation, Ecoener has distinguished itself by upholding environmental values wherever it carries out its activities, which is why it has created a "**Sustainability Committee**". Such committee is chaired by Inés Juste and dedicated to enhancing the Company's conservationist approach and commitment to corporate social responsibility.

The Board of Directors also includes nationally and internationally recognised business leaders such as **Ana Palacio**, **Juan Carlos Ureta**, **Dean Tenerelli**, **Eduardo Serra** and **Carlos González-Bueno**.

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Luis de Valdivia, Econener's Chairman and founder, said, "*We are pleased to have assembled a Board that includes true leaders in the Spanish and international market*". Adding, "*Each and every member brings talent and experience to the leadership team of our company, ensuring excellence with a unique, proven approach to sustainable energy management*".

## **THE COMPOSITION OF AN EXPERIENCED BOARD OF DIRECTORS**

The Board of Directors is composed of 10 members: five Independent Directors (**Inés Juste, Juan Carlos Ureta, María Eugenia Girón, Fernando Lacadena and Dean Tenerelli**), three Proprietary Directors (**Eduardo Serra, Ana Palacio and Carlos González-Bueno**) and two Executive Directors (**Luis de Valdivia and Fernando Rodríguez**).

## **ENSURING EXCELLENCE THROUGH EXPERIENCE, DIVERSITY AND INDEPENDENCE**

### **Luis de Valdivia** (Executive Director)

Founder, CEO and Chairman of the Company's Board of Directors. Luis founded the company 32 years ago and has led its international expansion. A pioneer in the development of renewable energy in Spain, he is a member of the Advisory Boards of the Fragas del Eume National Park and the Corrubedo and Lagunas de Carregal e Vixán National Park. He is a member of the Galician Council of Environment and Sustainable Development, a chartered organisation that participates in, consults and advises Galicia's Department of Environment, Territory and Infrastructure in respect to plans, projects and activities that may have an impact on sustainability. As a representative of the Galician Confederation of Businessmen, Luis is a member of the governing council of Aguas Galicia and is a member of the Board of Directors of the hydropower section of APPA (Association of Renewable Energy Companies).

### **Fernando Rodríguez** (Executive Director)

Executive Vice-Chairman of the Board of Directors, Head of Legal and Head of the National Business Development of the Company. Rodríguez has 20 years of experience as a lawyer, of which the last 17 were at Ecoener and before then, three years as an independent lawyer.

### **Eduardo Serra** (Proprietary Director)

In the public sector, Eduardo served as Secretary of State for Defence and Minister of Defence for four years. In the private sector, he has held top-level executive roles including Chairman of Telettra Spain, Peugeot-Talbot and UBS. He was also Founder and Chairman of the telecoms company Airtel and a member of the Board of Directors of Deutsche Bank Spain. He is currently Chairman of the Board of Everis, Chairman of the consultancy Eduardo Serra and Asociados, and a member of the Board of Directors of Pharma Mar. He is also Chairman of the Transforma España Foundation and the España Constitucional Foundation.

### **Ana Palacio** (Proprietary Director)

A lawyer and founder of the law firm Palacio & Asociados, Ana Palacio held various positions in the public sector, holding different front line positions in the European Parliament and the Spanish Parliament. She has served as member of the State Council and was the first woman in Spain to hold the role of Minister of Foreign Affairs (2002). She was also Vice-Chair of the Executive Committee of the multinational Areva and senior Vice-President of the World Bank. She currently sits on the Boards of Enagás, Pharma Mar and AEE Power, which specialises in the energy sector in Africa. She is also a member of the International Advisory Committee of Investcorp, a member of the External Advisory

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Committee of Energy Futures Initiative (EFI) and a member of the Board of the US Atlantic Council. She participates actively in international conferences and forums related to the energy sector, particularly the G20 International Energy Forum and the Atlantic Council Summit and Forum on Energy and Economy.

**Carlos González-Bueno** (Proprietary Director)

González-Bueno started his career as a lawyer in 1994. From 1997 to 2002 he was Deputy Secretary of State at the Ministry of Science and Technology and the Ministry of Industry and Energy, as well as Director and President of the Spanish Office of Patents and Trademarks. With extensive experience in arbitration and the patents and trademarks market, Carlos González-Bueno is currently a member of the World Intellectual Property Organization (WIPO), an arbitrator for the Spanish Court of Arbitration (CEA) and for the International Panel of Arbitrators at the International Centre for Dispute Resolution (ICDR). A founding partner of the law firm, González-Bueno, he lectures in the Faculty of Law at Madrid's Universidad Pontificia Comillas (ICADE).

**Inés Juste** (Independent Director)

Since 2011, Inés Juste has been chair of Grupo Juste, a family-owned company and leading-player of the chemical-pharmaceutical industry. She is currently a member of the Boards of Renta 4 Banco, S.A., and Instituto de Consejeros - Administradores (IC-A). She is Vice-Chair of the Spanish Confederation of Business Organisations (CEOE) and of the Adecco Foundation. She previously chaired the Madrid Association for the Development of Family Business (ADEFAM) and was a member of the Executive Committee of the Spanish Pharmaceutical Industry Association (Farmaindustria) and Vice Chair of the Spanish Chemical Industry Federation (FEIQUE).

**Juan Carlos Ureta** (Independent Director)

Juan Carlos Ureta began his professional career in 1980 at the Ministry of Economy and Finance as a State's Attorney. He was also a stock broker on the Madrid Stock Exchange until 1989. He has sat on the Boards of companies including Iberclear and Indra, and was a member of the Advisory Boards of Lucent Technologies and ING Direct. Ureta was Chairman of the Spanish Institute of Financial Analysts (IEAF) for six years. He co-founded and is currently Chairman of Renta 4 Banco, S.A., and is a member of the Board of the governing body of the Madrid Stock Exchange (Sociedad Rectora de la Bolsa de Madrid, S.A.) and its holding company, Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A. (BME).

**María Eugenia Girón** (Independent Director)

María Eugenia Girón has 20 years of experience in the premium and luxury industry. She currently sits on the Boards of Corporación Financiera Alba, S.A. and Pedro García. Chair of the Board of trustees of the Foundation for Diversity, Vice Chair of the Board of trustees of Oceana, a member of the Board of the Instituto de Consejeros - Administradores (IC-A) and a member of the Advisory Board of the Real Fábrica de Tapices. She is also part of the European Commission's Executive Agency for Small and Medium Enterprises (EASME). She is an active angel investor in innovative European start-ups and the Founder of Rising Tides Europe I, II and III. She chaired the Board of Go Beyond Investing and is currently a member of the Advisory Board for South Summit.

**Fernando Lacadena** (Independent Director)

Fernando Lacadena has over 40 years of experience in the financial sector. He began his career at the auditing firm Arthur Andersen, after which he worked for Grupo ACS-Dragados and was CFO of the Sacyr Vallehermoso Group. He boasts extensive experience in finance and M&A. He is currently

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a member of the Board of Directors and Audit Committee of NH Hotel Group and has held various important roles in the real estate sector, including CFO at Merlin Properties REIT and Managing Director of Testa Inmuebles en Renta REIT. He is also the Chairman of the Association of Real Estate Companies with Rental Assets (ASIPA).

#### **Dean Tenerelli** (Independent Director)

Tenerelli has over 30 years of experience in the investment sector. He started out as Assistant Portfolio Manager at Artisan Partners. He worked for Credit Suisse as an Equity Research Analyst, specialising in the telecoms area, and subsequently for US asset manager T. Rowe Price, where he worked for the last 20 years as European Telecoms Analyst and European Fund Manager, co-managing the firm's global and EAFE strategies.

### **ECOENER'S IPO PROSPECTUS APPROVED BY CNMV**

The Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (the “**CNMV**”) has approved today the prospectus (the “**Prospectus**”) for the initial offering (the “**Offering**”) of Ecoener's shares.

Ecoener expects to raise proceeds of approximately €181.8 million, through the initial offering of, based on the upper end of the Offering price range, approximately 25 million newly issued shares representing up to 38.5% of the Company's share capital after Offering completion. The proceeds raised by the Company in the context of the Offering could be increased, if the over-allotment option of up to 10% of the initial offering is fully exercised, up to approximately €200 million, representing, based on the upper end of the Offering price range, up to 40.8% of the Company's share capital after Offering completion and issuing up to approximately 27.5 million newly issued shares.

The Company's current sole shareholder, Ecoener, S.L.U. (the “**Sole Shareholder**”) will not sell any of its shares in the Offering and will not subscribe new shares. Upon settlement of the Offering, assuming that all the shares are subscribed, the Sole Shareholder will hold in aggregate 61.5% of the Company's issued share capital (or 59.2% if the over-allotment option is fully exercised), based on the upper end of the Offering price range.

The current Sole Shareholder and the Company are subject to lock-up agreements, during a period from the date of the execution of the underwriting agreement to be executed between the Company, the Sole Shareholder and the Underwriters and 180 days after the settlement date of the Offering, expected to take place on May 3, 2021 (the “**Settlement Date**”).

The Offering is exclusively addressed to institutional qualified investors, with the shares expected to be listed on the Madrid, Barcelona, Valencia and Bilbao Stock Exchanges on April 30, 2021 under the ticker “ENER”.

The indicative and non-binding price range has been set between €5.90 and €7.25 per share and the final offering price is expected to be determined on or around April 28, 2021 following the completion of a book-building process which will commence on April 15, 2021 and is expected to end on April 28, 2021 (inclusive).

As detailed in the Prospectus, with regard to future dividends, Ecoener has adopted a dividend policy which will reinvest its operating cash flow into new project development to drive long-term growth and enhance shareholder value and therefore does not anticipate paying any cash dividends on the shares for the three years following the Offering.

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Société Générale is acting as Sole Global Coordinator and Joint Bookrunner on the Offering together with Banco de Sabadell, S.A., CaixaBank, S.A., Crédit Agricole Corporate and Investment Bank and HSBC Continental Europe, acting as additional Joint Bookrunners, and Banco Cooperativo Español S.A., acting as Lead Manager (together, the “**Underwriters**”). Latham & Watkins LLP are acting as legal advisors to the Company in the context of the Offering, while Linklaters, S.L.P. are acting as legal advisors to the Underwriters. The Company’s auditors are KPMG Auditores, S.L. and the accounting consultants, Deloitte.

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**DISCLAIMER**

**This announcement is an advertisement and does not constitute a prospectus and nothing herein constitutes an offer to sell or a solicitation of an offer to buy securities in any jurisdiction. Investors should not purchase or subscribe for any shares referred to in this announcement except solely on the basis of information contained in the prospectus that has been filed by the company in connection with its initial offering and has been approved by the CNMV on 15 April 2021. The prospectus is available at the website of the CNMV ([www.cnmv.es](http://www.cnmv.es)) and on the company’s website ([www.ecoener.es](http://www.ecoener.es)) subject to certain access restrictions.**

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## IMPORTANT NOTICE

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This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by the company in any jurisdiction where such offer or sale would be unlawful.

The information contained in this announcement does not purport to be complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

This communication is only addressed to and is only directed at persons in member states of the European Economic Area who are 'qualified investors' within the meaning of article 2(e) of the Prospectus Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation").

Any securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and in accordance with applicable U.S. securities laws. The company does not intend to register any securities referred to herein in the United States or to conduct a public offering in the United States. The offering will only be made (i) to certain institutional investors outside the United States, pursuant to Regulation S under the Securities Act; and (ii) in the United States, only to investors reasonably believed to be Qualified Institutional Buyers ("QIBs") as defined and pursuant to Rule 144A under the Securities Act.

In the United Kingdom, this announcement and any other materials in relation to the securities described herein are only being distributed to and is only directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, (1) qualified investors, as that term is defined in the Prospectus Directive as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and (ii) who are high net worth entities within the categories described falling within Article 49(2)(a) to (d) of the Order and (2) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). The securities will only be available in the United Kingdom, and any invitation, offer or agreement to purchase or otherwise acquire such securities in the United Kingdom will be engaged in only with the relevant persons. Any person in the United Kingdom who is not a relevant person should not act or rely on this document or any of its contents.

**Société Générale** as sole global coordinator and bookrunner (the "**Sole Global Coordinator and Joint Bookrunner**"), Banco de Sabadell, S.A. ("**Sabadell**"), CaixaBank, S.A. ("**CaixaBank**"), Crédit Agricole Corporate and Investment Bank ("**CACIB**"), HSBC Continental Europe as joint bookrunners ("**HSBC**" and, together with the Sole Global

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Coordinator and Joint Bookrunner, Sabadell, Caixabank and CACIB, the “**Joint Bookrunners**”) and Banco Cooperativo Español, S.A. as co-lead manager (“**Banco Cooperativo Español**”) and, together with the Joint Bookrunners, the “**Underwriters**”) and their respective affiliates are acting exclusively for the company and no-one else in connection with the proposed offering. They will not regard any other person as their respective clients in relation to the proposed offering and will not be responsible to anyone other than the company for providing the protections afforded to their respective clients, nor for providing advice in relation to the proposed offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

The offering may be influenced by a range of circumstances such as market conditions. There is no guarantee that the offering will proceed, and you should not base your financial decisions on the company’s intentions in relation to the offering at this stage.

In connection with the proposed offering, each of the Underwriters and any of their respective affiliates, may take up a portion of the securities as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts such securities of the company or related investments and may offer or sell such securities or other investments in connection with the proposed offering or otherwise. Accordingly, references in the prospectus, once published, to the securities being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, any of the Underwriters and any of their respective affiliates acting in such capacity. In addition, each of the Underwriters and any of their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they may from time to time acquire, hold or dispose of shares. None of the Underwriters intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of the Underwriters or any of their respective affiliates or any of the respective directors, officers, employees, advisers or agents of any of their foregoing entities accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

This announcement includes forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “targets”, “aims”, “aspires”, “assumes”, “believes”, “estimates”, “anticipates”, “expects”, “intends”, “hopes”, “may”, “outlook”, “would”, “should”, “could”, “will”, “plans”, “potential”, “predicts” and “projects” as well as their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts as well as statements regarding Ecoener’s intentions, beliefs or current expectations concerning, among other things, Ecoener’s results of operations, financial condition and performance, liquidity, prospects, growth, strategies and the industry in which Ecoener operates.

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By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. You are hereby cautioned that forward-looking statements are not guarantees of future performance and that Ecoener's actual financial condition, results of operations and cash flows, and the development of the industry in which Ecoener operates, may differ materially from those made in or suggested by the forward-looking statements contained in this announcement. In addition, even if Ecoener's financial condition, results of operations and cash flows, and the development of the industry in which it operates are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of Ecoener's results or developments in subsequent periods and may be impacted by important factors. No representation or warranty is made that any forward-looking statement will come to pass. The information, opinions and forward-looking statements contained in this release speak only as at its date and are subject to change without notice. The company does not undertake any obligation to publicly update or revise any such forward-looking statement.

Ecoener's definitions of "Early Stage", "Advanced Development", "Backlog", "Under Construction" and "In Operation" may not necessarily be the same as those used by other companies engaged in similar activities. As a result, the targeted installed capacity of Ecoener's pipeline may not be comparable to the pipeline reported by such other companies. Ecoener's projects are classified based on its stage of analysis and/or development and the probability of successful completion, representing our pipeline projects our future investments.

In connection with the proposed offering, a stabilization manager (or its agents) acting on behalf of itself and the Underwriters may, to the extent permitted by, and in compliance with, applicable laws and regulations (in particular, Commission Delegated Regulation (EU) No 2016/1052), over-allot shares or effect transactions on or off a regulated market, with a view to supporting the market price of the company's shares at a level higher than that which might otherwise prevail in the open market. Such transactions may commence on or after the date of commencement of trading of the company's shares on the Spanish Stock Exchanges and will end no later than 30 calendar days thereafter. There is no assurance that such transactions will be undertaken and, if commenced, they may be discontinued at any time. There shall be no obligation on the stabilizing manager to enter into such transactions. All such stabilization shall be conducted in accordance with applicable laws and regulations (in particular, the rules concerning public disclosure and trade reporting to the CNMV).

## **INFORMATION TO DISTRIBUTORS**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares which are the subject of the offering have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by

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MiFID II (the “Target Market Assessment”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares may decline and investors could lose all or part of their investment; the shares offer no guaranteed income and no capital protection; and an investment in the shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares. Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.