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ADVERTISEMENT. This announcement is an advertisement for the purposes of Regulation (EU) 2017/1129, as amended (the “Prospectus Regulation”) relating to the intention of the Company (as defined below) to proceed with the Offering (as defined below) and Admission (as defined below). This announcement does not constitute or form part of a prospectus. This announcement is for information purposes only and is not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy Shares (as defined below) in any jurisdiction, including the United States, Australia, Canada or Japan.

Further details about the Offering and Admission are included in the Prospectus (as defined below). The Prospectus has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the “AFM”) and is published and made available at no cost through the corporate website of the Company (<https://www.cvc.com/ipo>), subject to securities law restrictions in certain jurisdictions. An offer to acquire Shares pursuant to the Offering will be made, and any potential investor should make their investment, solely on the basis of information that is contained in the Prospectus. Potential investors should read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with any decision to invest in Shares. The approval of the Prospectus by the AFM should not be understood as an endorsement of the quality of the Shares and/or the Company.



Press release, 22 April 2024

## **CVC announces indicative price range, publication of the Prospectus and start of the offer period**

CVC Capital Partners plc (the “Company” and, together with each of its controlled undertakings at Admission, the “Group” or “CVC”), a global leader in private markets with approximately €186 billion of assets under management (“AUM”), today announces the indicative price range and the publication of the prospectus (the “Prospectus”) in connection with its intended initial public offering (the “IPO” or the “Offering”) and admission to listing and trading of its ordinary shares (the “Shares”) on Euronext Amsterdam, the regulated market operated by Euronext Amsterdam N.V. (“Admission”). The offer period will commence today. Listing of and first trading on an ‘as-if-and-when-issued/delivered’ basis in the Shares on Euronext Amsterdam under symbol CVC is currently expected to commence at 09.00 a.m. CET on Friday, 26 April 2024 (the “First Trading Date”).

### **Offering highlights**

- The indicative price range for the Offering is set between €13 and €15 (inclusive) per Share (the “**Offer Price Range**”), implying a market capitalisation of approximately €13 billion to €15 billion.
- The Offering will take place from 09.00 CET on Monday, 22 April 2024 to 14.00 CET on Thursday, 25 April 2024, subject to acceleration or extension of the timetable for, or withdrawal of, the Offering.
- The Company is proposing to issue sufficient new Shares to raise gross proceeds of €250 million (the “**New Shares**”).
- Assuming no exercise of the Over-Allotment Option (as defined below) and that the price of the Offer Shares (as defined below) is set at the mid-point of the Offer Price Range, certain of the existing holders of Shares (the “**Selling Shareholders**”) are offering for sale approximately 96 million existing Shares (the “**Sale Shares**”). The New Shares (other than those Shares being issued to certain directors and officers of the Company in conjunction with the Offering), together with the Sale Shares and, unless the context provides otherwise, the Additional Shares (as defined below) are referred to herein as the “**Offer Shares**”.
- The Selling Shareholders have granted J.P. Morgan SE or another licenced Underwriter (as defined below), as agreed with the Company (the “**Stabilisation Manager**”), an option (the “**Over-Allotment Option**”) exercisable within 30 days of the First Trading Date, pursuant to which the Stabilisation Manager, on behalf of the Underwriters, may require the Selling Shareholders to sell at the Offer Price up to 15% of the total number of Sale Shares sold in the Offering (the “**Additional Shares**”), to cover any over-allotments or facilitate any stabilisation transactions in connection with the Offering.

- Assuming no exercise of the Over-Allotment Option and that the Offer Price is set at the mid-point of the Offer Price Range, the offer size is expected to be approximately €1.6 billion, representing approximately 11.4% of the Company's issued share capital. Assuming the Over-Allotment Option is exercised in full, the offer size is expected to be approximately €1.8 billion, representing approximately 12.8% of the Company's issued share capital.
- The Selling Shareholders are expected to include (i) Danube Investment Pte. Ltd. ("**Danube**"), a nominated investment vehicle of GIC Special Investments Pte. Ltd.; (ii) Kuwait Investment Authority ("**KIA**"); (iii) Stratosphere Finance Company Limited ("**Stratosphere**" and, together with Danube and KIA, the "**Strategic Investors**"), a company wholly owned by the Government of the Hong Kong Special Administrative Region of the People's Republic of China for the account of the Exchange Fund (established pursuant to Chapter 66 of the Laws of Hong Kong); (iv) Vision 2013 PCC ("**CellCo**"); and (v) CVC Nominees Limited ("**CVC Nominees**") (as nominee for certain Management Shareholders<sup>1</sup>). None of the Shares being sold by CellCo and CVC Nominees relate to active employees of the Group.
- Certain funds managed by Blue Owl's GP Strategic Capital Platform ("**Blue Owl GPSC**"), formerly known as Dyal Capital have committed, subject to certain conditions, to invest up to 10% of the Offering, increasing the shareholding of the Blue Owl GPSC funds from the approximately 8% interest acquired in November 2021.
- The Company, the Strategic Investors, the Blue Owl GPSC funds (in respect of their existing shareholding), the Company's directors at Admission and the Management Shareholders have entered into customary lock-up arrangements restricting their ability to issue, sell or transfer Shares for a period ending 180 days after Settlement for the Company, Strategic Investors and the Blue Owl GPSC funds (in respect of their existing shareholding), and for a staggered period between three and five years after Admission for the Company's directors at Admission and all Management Shareholders.
- The Offering consists solely of private placements to a range of institutional investors in various jurisdictions. The Offer Shares are being offered (i) within the United States to persons reasonably believed to be qualified institutional buyers as defined in, and in reliance on, Rule 144A under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in compliance with Regulation S under the U.S. Securities Act. There will be no public offering of Offer Shares in any jurisdiction.
- Goldman Sachs International, J.P. Morgan Securities plc and Morgan Stanley & Co. International plc have been appointed as joint global coordinators in respect of the Offering (the "**Joint Global Coordinators**").
- CVC Capital Markets S.à r.l., ABN AMRO Bank N.V. (in cooperation with ODDO BHF SCA), Barclays Bank PLC, BNP PARIBAS, Merrill Lynch International, Citigroup Global Markets Limited, Deutsche Bank Aktiengesellschaft, ING Bank N.V., Redburn (Europe) Limited and UBS AG London Branch have, together with the Joint Global Coordinators, been appointed as joint bookrunners in respect of the Offering (the "**Joint Bookrunners**" and, together with the Joint Global Coordinators, the "**Underwriters**").
- Application has been made for the admission to listing and trading of all Shares under the ticker symbol "CVC" on Euronext Amsterdam, the regulated market operated by Euronext Amsterdam N.V. Subject to acceleration or extension of the timetable for the Offering, trading of the Shares is expected to commence at 09.00 a.m. CET on or about 26 April 2024 on an "as-if-and-when-issued/delivered" basis. Payment in euro for, and delivery of, the Offer Shares is expected to take place on or about 30 April 2024.
- The Prospectus as approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**") is available at no cost on the corporate website of the Company (<https://www.cvc.com/ipo/>), subject to securities law restrictions in certain jurisdictions.

### **CVC highlights**

CVC is a global leader in private markets, with a history of creating sustainable value over more than 40 years. As of 31 December 2023<sup>2</sup>, the Group had 1,154 employees (including 510 investment professionals) and managed approximately €186 billion of AUM, across seven complementary investment strategies in Private Equity, Secondaries, Credit and Infrastructure:

- approximately €116 billion of AUM across four highly synergistic CVC Private Equity platforms (Europe / Americas, Asia, Strategic Opportunities and Growth) that are focused on fundamentally sound, well-managed businesses, principally via control-oriented investments;
- approximately €13 billion of AUM in CVC Secondaries, providing tailored liquidity solutions for third party general partners and limited partners;

<sup>1</sup> The Management Shareholders are certain current and former employees of the CVC Network (together with certain close family members, non-family members connected to current and former employees and other permitted transferees).

<sup>2</sup> Including CVC Infrastructure.

- approximately €40 billion of AUM in CVC Credit across (i) Performing Credit, focused primarily on investing in U.S. and European senior secured loans and high yield bonds; and (ii) Private Credit, focused primarily on investing in primary originated financing solutions for financial sponsors and corporates across the capital structure; and
- approximately €17 billion of AUM in CVC Infrastructure, a leading infrastructure manager focused on mid-market infrastructure investments, primarily in Europe, North America and Australia.

Since 1993, CVC has diversified and scaled the CVC network, and built on its strong foundations in Europe to create a global platform comprising 29 local office locations<sup>3</sup> across five continents (together, the “**CVC Network**”). The deep and stable team across the CVC Network, including 110 Managing Partners and Partners<sup>3</sup> with more than 1,400 years of collective experience with the Group, allows CVC to be truly embedded in the local markets in which it operates. The Company believes that the breadth and depth of this global platform provides it with a strong competitive advantage when originating investment opportunities and leveraging its collective resources for the benefit of its portfolio companies and clients.

CVC’s disciplined investment approach is underpinned by (i) the CVC Network and the depth and stability of the CVC team, (ii) the Group’s distinctive incentivisation model of deal team carry within its private equity business, and (iii) a strong entrepreneurial, performance-driven culture, overlaid with an ownership mindset that is supported by a broad employee shareholding (with 174 employee shareholders as of 31 December 2023).

Since inception in 1981, CVC has delivered consistently strong returns for its clients. For example, as of 31 December 2023, CVC Europe / Americas Funds I-VII had generated a combined weighted average realised gross internal rate of return (“**Gross IRR**”) of 28% and a combined weighted average realised gross multiple on invested capital (“**Gross MOIC**”) of 2.9 times and were among the top performing funds within their private equity peers<sup>4</sup>.

The strength of this investment performance across multiple economic, industry and market cycles has helped CVC build a blue-chip global base of clients. As of 31 December 2023, CVC’s client base included over 1,000 clients<sup>5</sup>, including 14 of the 15 largest U.S. pension funds and 12 of the 15 largest sovereign wealth funds. These clients have been investing in CVC funds (“**CVC Funds**”) on average for 17 years<sup>6</sup>, enabling CVC to continue scaling as existing clients commit ever larger amounts, and new clients are attracted to the CVC Funds.

CVC benefits from operating a highly attractive, resilient and scalable business model in an industry with long-term secular growth. The financial profile of the Group is further enhanced by the success of the current fundraising cycle which is substantially complete. Since May 2022, the Group has increased its fundraising target for this cycle from approximately €57 billion to approximately €59 billion, with 94% of that capital contractually closed<sup>3</sup>. Given the Company’s significant operational leverage, CVC expects to deliver a management fee earnings margin (“**Aggregated MFE Margin**”) of between 55-60% following the current fundraising cycle<sup>3</sup>.

During the year ended 31 December 2023, the Group generated Adjusted Aggregated Revenue of €1,094 million and management fees of €917 million. Over the same period, the Group generated Adjusted Aggregated EBITDA of €650 million and Aggregated MFE of €473 million, equating to an Aggregated MFE Margin of 52%.

CVC is principally partner-owned, with the total share ownership of CVC as at 31 December 2023 consisting of approximately 74% by Management Shareholders<sup>7</sup>, approximately 18% by the Strategic Investors who acquired an interest in 2012 and approximately 8% by certain Blue Owl GPSC funds that acquired an interest in November 2021. Immediately prior to Admission, Management Shareholders will hold an indirect interest in relation to Shares held by CellCo or a beneficial interest in Shares held on each of their behalf by CVC Nominees.

Following Admission, the Company’s board of directors will consist of Rolly van Rappard (Non-Executive Chair), Rob Lucas (Chief Executive Officer), Fred Watt (Chief Financial Officer), Baroness Rona Fairhead CBE (Senior Independent Non-Executive Director), Dr Mark Machin (Independent Non-Executive Director), and Carla Smits-Nusteling (Independent Non-Executive Director). It is intended that an additional Independent Non-Executive Director will be added to the board of directors of the Company in due course. The Company will voluntarily comply with the principals and provisions of the UK Corporate Governance Code, with the exception of the Chair not being independent as he is a co-founder of CVC and a continuing employee.

<sup>3</sup> Including CVC Infrastructure.

<sup>4</sup> Source: Cambridge Associates, (based on local currency returns). As of Q3 2023, based on Gross MOIC (calculated based on funds denominated in local currency). Peer comparison refers to Europe / Americas Funds I-V (fully realised Funds).

<sup>5</sup> Includes Fund commitments since 2008 across all seven strategies.

<sup>6</sup> Average relationship with CVC is based on Top 50 limited partners by total commitments.

<sup>7</sup> The Management Shareholders are certain current and former employees of the CVC Network (together with certain close family members, non-family members connected to current and former employees and other permitted transferees).

### **Anticipated timetable**

Subject to acceleration or extension of the timetable for, or withdrawal of, the Offering, the timetable below lists the expected key dates for the Offering:

<b><u>Event</u></b>	<b><u>Time (CET) and date in 2024</u></b>
Commencement of the Offer Period .....	09.00 –22 April
End of the Offer Period .....	14.00 –25 April
Expected pricing .....	25 April
Publication of results of the Offering and expected allocation.....	26 April
First Trading Date (commencement of trading on an ‘as-if-and-when-issued/delivered’ basis on Euronext Amsterdam) .....	26 April
Settlement date (payment for and delivery of the Offer Shares) .....	30 April

### **Risk Factors**

Investing in the Company involves certain risks. A description of these risks, which include risks relating to the Company as well as risks relating to the Offering and the Shares, is included in the Prospectus. **Any decision to participate in the Offering should be made solely on the basis of the information contained in the Prospectus.**

### **Earlier announcements related to the Offering**

On Monday, 15 April 2024, the Company announced its intention to launch an offering and list on Euronext Amsterdam. The press release is available on the corporate website of the Company (<https://www.cvc.com/ipo/>).

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This announcement is not for release, distribution or publication, whether directly or indirectly and whether in whole or in part, in or into the United States, Australia, Canada, Japan or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

This announcement is for information purposes only and is not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy the Shares in any jurisdiction, including the United States, Australia, Canada or Japan.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States. This announcement is not an offer of securities for sale into the United States. The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, absent registration or an applicable exemption from registration. The Company has no intention to register any part of the Offering in the United States or make a public offering of securities in the United States.

In the United Kingdom, this announcement and any other materials in relation to the Shares is being, and will be, only distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, “qualified investors” (within the meaning of the assimilated Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 and underlying legislation) and who are: (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order and other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as “relevant persons”). Persons who are not relevant persons should not take any action on the basis of this document and should not act or rely on it.

The Company has not authorised any offer to the public of Shares requiring publication of a prospectus in any Member State of the European Economic Area. With respect to any Member State of the European Economic Area (each a “**Relevant Member State**”), no action has been undertaken or will be undertaken to make an offer to the public of Shares requiring publication of a prospectus in any Relevant Member State. As a result, the Shares may only be offered in Relevant Member States: (i) to any person or legal entity which is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation; or (ii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation.

For the purpose of this paragraph, the expression “offer of securities to the public” means the communication in any form and by any means of sufficient information on the terms of the Offering and the Shares to be offered so as to enable the investor to decide to purchase or subscribe for the Shares, the expression “Prospectus Regulation” means Regulation (EU) 2017/1129 and includes any relevant delegated regulations and amendments thereto. No action has been taken by the Company or its shareholders that would permit an offer of Shares or the possession or distribution of this announcement or any other offering or publicity material relating to such Shares in any jurisdiction where action for that purpose is required.

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which it is released, published or distributed, should inform themselves about, and observe, such restrictions.

This press release contains information that qualifies, or may have qualified, as inside information within the meaning of Article 7(1) of Regulation (EU) No 596/2014 on market abuse.

This announcement may include statements, including the Company’s financial and operational medium- to long-term term objectives that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “targets”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and

assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made. Each of the Company, its shareholders, the Underwriters and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

The price and value of securities may go up as well as down. Persons needing advice should contact a professional adviser.

Information in this announcement or any of the documents relating to the Offering cannot be relied upon as a guide to future performance.

The Underwriters are acting exclusively for the Company and no one else in connection with any offering of Shares. They will not regard any other person as their respective clients in relation to any offering of Shares 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 any offering of Shares, the contents of this announcement or any transaction, arrangement or other matter referred to herein. None of the Underwriters or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents, alliance partners or any other entity or person accepts any responsibility or liability whatsoever for, or makes any representation, warranty or undertaking, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from this announcement) or any other information relating to the group, 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. Accordingly, the Underwriters disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or that they might otherwise be found to have in respect of this announcement and/or any such statement.

In connection with the Offering, each of the Underwriters and any of their affiliates, may take up a portion of the Shares in the Offering as a principal position and, in that capacity, may retain, purchase, sell, offer to sell for its own account such Shares and other securities of the Company or related investments in connection with the Offering or otherwise. In addition, each of the Underwriters and any of their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which each of the Underwriters and any of their affiliates may from time to time acquire, hold or dispose of Shares. None of the Underwriters or their affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

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 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 MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) 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.

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.

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that the 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 defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "**UK Target Market Assessment**"). Notwithstanding the UK Target Market Assessment, "distributors" (for the purposes of the UK Product Governance Requirements) 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 UK Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the UK 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 UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; 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 UK Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

The Company may decide not to go ahead with the IPO and there is therefore no guarantee that Admission will occur. You should not base your financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested.