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The International Offering Memorandum, if published, will be addressed only to certain professional investors located within certain jurisdictions and will be in compliance with the laws and regulations of such jurisdictions. The International Offering Memorandum has not been, and will not be, approved by the Securities and Commodities Authority (the "SCA") of the United Arab Emirates (the "UAE") and the information contained in the International Offering Memorandum (if published) will not form part of any prospectus which may be published in connection with an offering of shares to retail investors in the UAE. The review of the International Offering Memorandum and any related advertisements does not fall under the SCA's remit or jurisdiction.

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## **PARKIN COMPANY PJSC ANNOUNCES INTENTION TO FLOAT ON THE DUBAI FINANCIAL MARKET**

**Dubai, UAE, 27 February 2024:** Parkin Company PJSC (“Parkin” or the “Company”), the largest provider of paid parking facilities and services in Dubai, today announces its intention to proceed with an initial public offering (the “IPO” or the “Offering”) and to list its ordinary shares (the “Shares”) for trading on the Dubai Financial Market (“DFM”).

### **KEY HIGHLIGHTS OF THE OFFERING**

- 749,700,000 shares each with a nominal value of AED 0.02 will be made available in the Offering, representing 24.99% of Parkin’s total issued share capital
- All Shares to be offered are existing shares held by the Dubai Investment Fund as the selling shareholder (the “Selling Shareholder”) who reserves the right to amend the size of the Offering at any time prior to the end of the subscription period at its sole discretion, subject to applicable laws and the approval of the Securities & Commodities Authority (the “SCA”)
- The Offering will be made available to UAE Retail Investors and other investors as part of the UAE Retail Offering (as defined below) as well as to professional investors outside the United States, including the UAE, as part of the Qualified Investor Offering (as defined below)
- The subscription period will open on Tuesday, 5 March 2024 and is expected to close on Tuesday, 12 March 2024 for UAE Retail Investors and on Wednesday, 13 March 2024 for Qualified Investors
- The Internal Sharia Supervision Committee of Emirates NBD Bank PJSC has issued a Shariah pronouncement confirming that, in its view, the Offering is compliant with Shariah principles. Investors should undertake their own due diligence to ensure that the Offering is Shariah compliant for their own purposes
- Admission of Shares to trading on DFM (“Admission”) is expected to take place in March 2024

### **CAPITAL STRUCTURE AND DIVIDEND POLICY**

- The share capital of the Company, as at the date of the listing (the “Listing”), has been set at AED 60,000,000, divided into 3,000,000,000 Shares paid-in-full, with the nominal value of each Share being AED 0.02
- Following the Offering, the Company intends to pay a semi-annual dividend in April and October, with a first payment expected in October 2024 in respect of the full first half of 2024, with investors purchasing shares in the Offering eligible for the full dividend for the first half of 2024
- For full fiscal year 2024 and thereafter, the Company expects to pay a minimum dividend payout of the higher of: (i) 100% of profit for the year; and (ii) free cash flow to equity, subject to distributable reserves requirements
- This dividend policy is subject to consideration by the Board of Directors (the “Board”) of the cash management requirements of the Company’s business for operating expenses, finance costs and anticipated capital expenditures and investments



- In addition, the Company expects that the Board will also consider market conditions, the then current operating environment in the Company's markets, and the Board's outlook for the Company's business and growth opportunities

**Ahmed Hashem Bahrozyan, Chairman of Parkin's Board of Directors,** said: *"Guided by our visionary leadership, Dubai has become one of the world's leading cities for business, lifestyle, and innovation. Parkin's IPO will enable us to build on and accelerate our progress in supporting these ambitions, driving the Emirate's future success. As Dubai's population and economy continue to grow, our company will grow with it. As a result, I am confident in Parkin's future opportunities, delivering on our vision to become one of the leading parking providers in the world."*

**Eng. Mohamed Al Ali, CEO of Parkin,** added: *"With its systemic role in Dubai's transport ecosystem, now and in the future, Parkin will operate at the centre of the city's exciting and ambitious growth plans. Powered by market leading technology with robust digital infrastructure and a highly experienced management team, we will continue to enhance and expand our ability to provide seamless, sustainable, and innovative mobility solutions and services to make every journey in Dubai a world-class experience for decades to come. As we begin this new chapter, we remain steadfast in our commitment to drive growth, delivering value to our stakeholders, and shaping the future of our industry."*

#### **DETAILS OF THE OFFERING**

The Dubai Investment Fund expects to sell 24.99% of the total issued share capital of Parkin (equivalent to a total of 749,700,000 Shares), with the Selling Shareholder retaining the right to amend the size of the Offering at any time prior to the end of the subscription period at its sole discretion, subject to applicable laws and the approval of the SCA.

The Offering will comprise of:

- A public offering (the "UAE Retail Offering") to individual and other investors in the UAE (as defined in the UAE prospectus and referred to as "First Tranche" subscribers) and;
- An offering to professional investors and other investors in a number of countries, including in the UAE, outside the United States of America in reliance on Regulation S (the "Qualified Investor Offering" and referred to as "Second Tranche" subscribers)

Further, as part of the Qualified Investor Offering, and in accordance with both the UAE Commercial Companies Law and the Dubai Law, the following will apply:

- Five percent of the Offering will be reserved for offer to the Emirates Investment Authority (the "EIA"), and;
- Five percent of the Offering will be reserved for offer to the Pensions and Social Security Fund of Local Military Personnel (the "Fund").

The UAE Retail Offering subscription period is expected to run from 05 March 2024 to 12 March 2024, with the Qualified Investor Offering subscription period expected to run from 05 March 2024 to 13 March 2024.



The offer price per Share (the “Offer Price”) will be determined through, and following, a book building process. Investors participating in the UAE Retail Offering will subscribe for the Shares at the Offer Price.

The completion of the Offering and Admission is currently expected to take place in March 2024, subject to market conditions and obtaining relevant regulatory approvals in the UAE, including approval of Admission to Listing and trading on the DFM.

Pursuant to an Underwriting Agreement to be entered into between the Company, the Selling Shareholder and the Joint Bookrunners prior to the Listing (the “**Underwriting Agreement**”), the Shares held by the Selling Shareholder shall be subject to a lock-up from the date of the Underwriting Agreement up to and including 180 (one hundred and eighty) calendar days from the Listing (the “**Lock-up Period**”), subject to certain permitted transfers as set out in the prospectus. The Company shall also be subject to the Lock-up Period as set out in the prospectus. The details of the Offering will be included in an Arabic-language prospectus (the “UAE Prospectus”), alongside the English translation of the UAE prospectus, and public subscription announcement (the “Public Announcement”) with respect to the UAE Retail Offering, and in an English-language International Offering Memorandum with respect to the Qualified Investor Offering. The UAE Prospectus and the Public Announcement will be published today, and the International Offering Memorandum is expected to be published in due course. The UAE prospectus and the International Offering Memorandum will be available at [www.parkin.ae/parkin-ipo](http://www.parkin.ae/parkin-ipo).

Rothschild & Co Middle East Limited has been appointed as the Independent Financial Advisor.

Emirates NBD Capital PSC, Goldman Sachs International, and HSBC Bank Middle East Limited have been appointed as Joint Global Coordinators and Joint Bookrunners.

Abu Dhabi Commercial Bank PJSC, EFG-Hermes UAE Limited (acting in conjunction with EFG Hermes UAE LLC) and First Abu Dhabi Bank PJSC have been appointed as Joint Bookrunners.

Emirates NBD Bank PJSC has been appointed as the Lead Receiving Bank. Abu Dhabi Commercial Bank PJSC, Abu Dhabi Islamic Bank PJSC, Al Maryah Community Bank, Commercial Bank of Dubai, Dubai Islamic Bank, Emirates Islamic Bank, First Abu Dhabi Bank PJSC, Mashreq Bank and Wio Bank have also been appointed as Receiving Banks.

Neither HSBC Bank Middle East Limited nor any of its respective affiliates is responsible for participating in, marketing or managing any aspect of the UAE Retail Offering to natural persons.

The Internal Shariah Supervision Committee of Emirates NBD Bank PJSC has issued a Shariah pronouncement confirming that, in its view, the Offering is compliant with Shariah principles. Investors should undertake their own due diligence to ensure that the Offering is Shariah compliant for their own purposes.

## **OVERVIEW OF PARKIN**

Parkin is the exclusive public parking operator in Dubai with a natural dominant position in Dubai’s parking market. With a track record spanning almost three decades, Parkin operates technologically



advanced, digitally enabled parking facilities and services at extensive and strategic locations across Dubai, providing a superior customer experience.

Parkin's mandate is protected by a well-defined and comprehensive Concession Agreement with the RTA for a 49-year period from 2024. The Concession Agreement grants Parkin exclusive rights to operate all of the RTA's existing and new public parking facilities.

With nearly three decades of parking management experience, the Company operates across six operating verticals: (i) public on-street and off-street parking, (ii) public multi-storey car parks ("MSCPs"), (iii) developer-owned parking lots, (iv) permits and seasonal parking subscriptions, (v) parking reservations, and (vi) rental services.

As of 31 December 2023, Parkin operated approximately 197,000 paid parking spaces in Dubai. The Company is responsible for the enforcement and issuance of fines within these parking facilities as well as the collection of fines. Parkin is a critical infrastructure in Dubai with a unique business model that is set to benefit from the Emirate's ambitious expansion plans.

#### **INVESTMENT HIGHLIGHTS**

- **Poised to benefit from Dubai's ambitious economic and population expansion plans**
  - The Dubai 2040 Urban Master Plan seeks to grow the population of the Emirate by approximately 60% by 2040 with plans to host 400+ global events and attract 25 million tourists per year by 2025
  - Private cars are the dominant mode of transportation in Dubai, owing to the Emirate's high-quality road infrastructure, low energy prices, affordable costs of ownership and low average time per rush hour compared to other global cities
  - As a result, the number of registered vehicles in Dubai is expected to increase by 4% per annum on average to 2033<sup>1</sup>
  - In line with these growth rates, the demand for public parking in the Emirate is expected to increase by 4.8% per annum on average over the next ten years, driving 60% growth by 2033<sup>2</sup>
  - These trends are supported by ambitious economic plans by the Dubai Government to double the size of Dubai's economy over the next decade
  - As the largest provider of paid parking facilities and services in Dubai, Parkin is a critical infrastructure asset that will benefit from the Emirate's continued growth and dependence on private car usage
  
- **Natural dominant market position with exclusive right to operate all RTA's existing and future paid public parking facilities**
  - Parkin is the largest provider of paid parking facilities and services in Dubai with c. 197,000 paid parking spaces in operation as of 31<sup>st</sup> December 2023
  - The Company has a 100% share of Dubai's on and off-street paid public parking market and 91% share of Dubai's on- and off-street paid parking market

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<sup>1</sup> FTI Consulting

<sup>2</sup> FTI Consulting



- Parkin's 49-year Concession Agreement with the RTA gives the Company exclusive rights to operate all paid public on-street parking; off-street parking; and public multi-storey car parks (MSCPs)
- As of 31 December 2023, Parkin operates approximately 179,000 paid public parking spaces across the Emirate, 75% of which are on-street parking spaces
- Of the total paid public parking spaces, the Company operates nine MSCPs in high density areas across the Emirate with approximately 4,000 parking spaces in total
- Additionally, Parkin has seven existing contracts in place with private developers across Dubai's footprint, managing approximately 18,000 parking spaces in total, with significant potential for expansion in existing and developing areas
- As of 31 December 2023, Parkin has three defined revenue streams, all with strong cash-conversion:
  - 56% of Parkin's revenue is generated from payments on public parking, MSCP parking and private developer parking. Parking spaces are differentiated across 13 zones with tariffs determined by several factors including the location; type of parking facilities; and activity rates within that zone
  - 17% of Parkin's revenue comes from seasonal cards, permits and reservation services that are paid fully upfront
  - 23% of Parkin's revenue is generated from enforcement and the collection of fines with a 99% collection rate on fines issued to UAE vehicles in 2023
  - Parkin's remaining revenue comes from other services such as store rentals at MSCPs
- **Fully integrated digital infrastructure, with advanced operational and technological capabilities**
  - Parkin offers a fully digitized parking experience across locations, parking availability, payments, permits and enforcement; delivering operational efficiencies and a superior customer experience
  - Currently, c.90% of all transactions are digital
  - The Company offers six payment channels: parking meters; through the RTA App; AppClip (via QR code); WhatsApp; seasonal parking cards and SMS; and four alternative payment methods: ApplePay; NOL public transport card; debit and credit cards; and cash, offering high customer flexibility.
  - Parkin has implemented a robust digitized surveillance and enforcement model including the roll out of smart parking inspection scan cars; smart parking lots and MSCPs; with 100% digital and paperless fines notified and paid online
  - The Company is incorporating AI built tools that estimate parking availability for customers including special categories such as EV and parking for People of Determination
  - The Company's operations are underpinned by eight fully integrated and unified IT systems owned by or licensed to Parkin, ensuring efficient operations and an enhanced customer experience, driving a customer satisfaction rating exceeding 95%
- **Supported by a robust regulatory framework protected by a well-defined and comprehensive Concession Agreement**



- Parkin's 49-year Concession Agreement with the RTA gives the Company exclusive rights to operate all paid public on-street and off-street parking and public MSCPs in Dubai
  - The Company also has the exclusive rights to operate and manage any new parking facilities built or acquired by the RTA
  - Parkin is also the only parking provider in Dubai with the right to enforce parking fines for non-compliance
  - The RTA will remain responsible for maintenance of the parking facilities and all costs in relation to any new parking facilities will be borne by the RTA, giving Parkin a capex-light business model
  - Parkin will pay the RTA a quarterly concession fee equal to 20% of the Company's revenue generated from paid public on-street and off-street parking and public MSCPs in Dubai subject to inflation-linked adjustments
  - Parkin will have the right to submit requests to the RTA to accelerate the launch of new parking facilities within existing and developing areas with increased activity in Dubai
  - The Concession Agreement includes a well-defined mechanism to protect Parkin against future inflation impacts, requiring the Company to formally request a tariff adjustment every two years to reflect the cumulative impact of inflation
  - The Executive Council of Dubai reserves the authority to approve any requested changes in tariffs to ensure that any revisions protect investors; are aligned with Dubai's social goals; and form a fair framework for customers
- **Resilient financials delivering infrastructure-like cash flows, attractive margins, and high cash conversion allowing for attractive dividends**
    - Parkin's operating model and favorable regulatory framework has translated into superior margins and strong cash conversion
    - Parkin's revenue grew by 14% from AED 686m in 2022 to AED 779m in 2023
    - EBITDA grew at a higher rate of 23% from AED 337m in 2022 to AED 414m in 2023, representing a margin of 53%. Pro Forma EBITDA for 2023 was AED443m in 2023 resulting in a Pro forma EBITDA margin of 57%.
    - The Company's capex light business model resulted in superior cash conversion of 99% in 2023
    - This results in a clear focus on shareholder distributions:
      - Parkin has an optimised capital structure with well-structured debt obligations
      - The capex-light model also means minimal capital requirements for Parkin with land ownership and maintenance responsibilities retained by the RTA
      - This enables Parkin to offer attractive dividends as part of its commitment to shareholder returns
- **Strong platform with significant growth potential, underpinned by multiple avenues to scale-up and diversify**
    - Parkin is a scalable platform that is poised to benefit from Dubai's ambitious expansion plans through several growth initiatives
    - The Company has four primary growth levers:



- With the demand for parking in Dubai expected to grow by 60% by 2033<sup>3</sup>, developing new paid public parking spaces across the Emirate to meet this demand is the Company's key growth driver
- As the leading pioneer in parking management solutions, Parkin is actively exploring multiple opportunities to expand current agreements and establish new agreements with private developers across Dubai as the city expands
- Effectively implementing tariff optimization represents a key growth opportunity for Parkin, including reclassifying some standard tariff zones as premium tariff zones based on occupancy rates in certain areas
- Continued investment in technology that further enhances digitalization to improve operational efficiencies; encourage adoption of Parkin-owned channels; and further expand enforcement capabilities to increase customer compliance
- Parkin's additional growth levers include:
  - Expansion of commercial activities to diversify revenue streams including rentals in MSCPs to shops and other commercial service providers; offering long term customer permits to car rental companies; and offering premium parking services in high-demand areas such as valet and pre-booking facilities
  - Utilizing public parking MSCPs assets to sell advertising space across the Company's extensive parking network
  - Leveraging growth in the EV sector to explore opportunities for monetization in collaboration with the RTA and Dubai Electric and Water Authority (DEWA), the exclusive provider of electricity and water services in Dubai
  - Expanding the Company's parking management services regionally and internationally in collaboration with private and public developers who would benefit from Parkin's operational systems and technology. Expansion areas include both development communities and assets such as shopping malls; airports; and other high-traffic facilities
- **Clearly defined ESG framework aligned to the RTA's and Dubai's sustainability ambitions**
  - Parkin has taken significant steps to integrate environmental, social, and governance ("ESG") considerations into its operations, including the development of an ESG framework. Parkin's strategy is aligned to its key stakeholder, the RTA's ESG framework as well as Dubai's and the United Arab Emirates' net zero ambitions
  - Parkin is committed to net zero operations by 2050 and has already rolled out initiatives including 100% solar powered charging meters; 100% paperless tickets and fines; transitioning to a hybrid vehicle fleet; and expanding smart parking inspection capabilities
  - Oversight and governance of the Company's ESG policy is handled by the Board of Directors, the Executive ESG Committee and ESG Champions. The Executive ESG Committee will maintain the Company's ESG policy and assess the performance of the policy on an annual basis.
  - The Company has taken several measures to promote and enable the transition towards sustainable mobility, including incentivizing EV adoption with 100 toll-free parking spaces for eco-friendly vehicles and plans to pilot EV charging infrastructure throughout Dubai

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<sup>3</sup> FTI Consulting





- Parkin is also committed to having a positive impact on the community by promoting inclusive mobility, providing free permits to People of Determination and Senior Emirati citizens, among others
- The company's board structure comprises seven members of which three are female
- Parkin will disclose its ESG performance on an annual basis in line with the Global Reporting Initiative (GRI) requirements

## SUMMARY OF PARKIN'S FINANCIAL AND OPERATING PERFORMANCE HIGHLIGHTS

Financial Performance Highlights	Units	FY 2022	FY 2023
Revenue	AED'000	686.2	779.4
EBITDA	AED'000	336.5	414.4
EBITDA Margin	%	49%	53%
Pro Forma EBITDA	AED'000		442.6
Pro Forma EBITDA margin	%		57%
Cash Flow Conversion	%	99%	99%

Operational Highlights	FY 2022	FY 2023
Total Paid Public Parking spaces (excluding developer-owned parking spaces)	177,000	179,000
Developer-owned Parking Lot spaces	17,000	18,000
Total Paid Parking spaces	194,000	197,000

## ABOUT PARKIN COMPANY PJSC

Parkin is the largest provider of paid parking facilities and services in Dubai. The company has the exclusive right to operate all paid public on-street parking, public off-street parking and public multi-storey car parks in the Emirate. With a track record spanning almost three decades, the Parkin team currently operates approximately 197,000 paid parking spaces at strategic locations across Dubai, providing a superior customer experience.

## MEDIA ENQUIRIES

### Parkin Company PJSC

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Ajith Henry, Managing Director - Strategic Communications Segment Lead for the Middle East

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#### **INVESTOR RELATIONS ENQUIRIES**

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#### **INDEPENDENT FINANCIAL ADVISOR**

Rothschild & Co Middle East

#### **JOINT GLOBAL COORDINATORS**

Emirates NBD Capital PSC

Goldman Sachs International

HSBC Bank Middle East Limited

#### **JOINT BOOKRUNNERS**

Abu Dhabi Commercial Bank PJSC

EFG-Hermes UAE Limited (acting in conjunction with EFG Hermes UAE LLC)

First Abu Dhabi Bank PJSC

#### **LEAD RECEIVING BANK**

Emirates NBD Bank PJSC

#### **RECEIVING BANKS**

Abu Dhabi Commercial Bank PJSC

Abu Dhabi Islamic Bank PJSC

Al Maryah Community Bank (MBank)

Commercial Bank of Dubai

Dubai Islamic Bank

Emirates Islamic Bank

First Abu Dhabi Bank PJSC

Mashreq Bank

Wio Bank

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The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change. No obligation is undertaken to update this announcement or to correct any inaccuracies, and the distribution of this announcement



shall not be deemed to be any form of commitment on the part of Parkin Company PJSC to proceed with the IPO or any transaction or arrangement referred to herein. This announcement has not been approved by any competent regulatory authority. None of the Selling Shareholder, the Company, the Joint Global Coordinators, the Joint Bookrunners, the Independent Financial Advisor, and/or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents or any other person(s) accepts any responsibility or liability whatsoever for, or makes any representation or warranty, 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 Company 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 does not constitute a recommendation concerning the IPO or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever. The price and value of securities and any income from them can go down as well as up and, in the worst case, you could lose your entire investment. Past performance is not a guide to future performance. Information in this announcement cannot be relied upon as a guide to future performance. Before purchasing any securities in the Company, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the UAE Prospectus and the International Offering Memorandum prepared for the IPO, when published. There is no guarantee that the IPO will take place and potential investors should not base their financial or investment decisions on the intentions of the Company or any other person in relation to the IPO at this stage. Potential investors should consult a professional adviser as to the suitability of the IPO for the person(s) concerned.

In particular, these materials are not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada, South Africa or Japan. These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for, or otherwise invest in, securities in the United States, Australia, Canada, South Africa or Japan. The Shares mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") or under the applicable securities laws of the United States of America, Australia, Canada, South Africa or Japan. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Australia, Canada, South Africa or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, South Africa or Japan.

The Shares may not be offered or sold in the United States except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act. There will be no public offer of securities in the United States or any jurisdiction other than the UAE. Copies of this announcement are not being, and should not be, distributed in or sent into the United States of America, Australia, Canada, South Africa or Japan.



In the United Kingdom, this announcement is directed only at persons who are “qualified investors” (“UK Qualified Investors”) (as defined under assimilated Regulation (EU) 2017/1129 as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “UK Prospectus Regulation”) who also (i) have professional experience in matters relating to investments falling within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”), (ii) are high net worth entities falling within Article 49(2)(a) to (d) of the Order; and/or (iii) are other persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated (all such persons in items (i) to (iii) above together being referred to as “Relevant Persons”).

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/or any equivalent requirements elsewhere to the extent determined to be applicable, 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) and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the securities to which this announcement relates have been subject to a product approval process, which has determined that such securities 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 Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, “distributors” should note that: the price of the securities may decline and investors could lose all or part of their investment; the securities offer no guaranteed income and no capital protection; and an investment in the securities to be issued in the Offering 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 any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Global Coordinators and the Joint Bookrunners 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 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 securities. Each distributor is responsible for undertaking its own target market assessment in respect of the securities and determining appropriate distribution channels.



This announcement is only addressed to and directed at persons in the European Economic Area (“EEA”) who are “qualified investors” within the meaning of Article 2(e) of EU Regulation (EU) 2017/1129 (as amended) (“EU Qualified Investors”).

Any securities, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities, and any investment or investment activity to which this announcement relates is available only (i) in any member state of the EEA, to EU Qualified Investors, and (ii) in the United Kingdom, to Relevant Persons, and will only be engaged in with such persons. This announcement must not be acted or relied on (i) in any member state of the EEA, by persons who are not EU Qualified Investors, and (ii) in the United Kingdom, by persons who are not Relevant Persons.

In connection with the withdrawal of the United Kingdom from the European Union, the Joint Global Coordinators and the Joint Bookrunners may, at their discretion, undertake their obligations in connection with the potential Offering by any of their affiliates based in the EEA.

#### **United Arab Emirates – Excluding DIFC AND ADGM**

This announcement has not been reviewed, verified, approved and/or licensed by, or filed with, the UAE Central Bank, the SCA or any other licensing authorities in the UAE, including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the territory of the UAE, including the Financial Services Regulatory Authority (“**FSRA**”), a regulatory authority of the Abu Dhabi Global Market (“**ADGM**”), and the Dubai Financial Services Authority (“**DFSA**”), a regulatory authority of the Dubai International Financial Centre (“**DIFC**”), or any other authority in any other jurisdiction. No marketing of any financial products or services has been or will be made from within the UAE other than in compliance with the laws of the UAE [and no subscription to any securities or other investments may or will be consummated within the UAE].

#### **DIFC**

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