



الشركة المتحدة الدولية القابضة
UNITED INTERNATIONAL HOLDING

Announcement of Intention to Float on the Saudi Exchange



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Press Release

UNITED INTERNATIONAL HOLDING COMPANY ANNOUNCES ITS INTENTION TO FLOAT ON THE SAUDI EXCHANGE'S MAIN MARKET

AL KHOBAR, SAUDI ARABIA – 20 October 2024 – United International Holding Company (“**UIHC**” or the “**Company**” or the “**Issuer**”), the parent of United Company for Financial Services (“**Tas’heel**”) and Procco Financial Services W.L.L. (“**Procco**”) (to be referred to, together with its subsidiaries, as the “**Group**”), one of the largest providers of Sharia-compliant consumer finance services in the Kingdom of Saudi Arabia (the “**Kingdom**”), today announces its intention to proceed with an initial public offering (“**IPO**” or the “**Offering**”) and the listing of its shares (“**Shares**”) on the Saudi Exchange’s Main Market.

On **26th June 2024**, the Capital Market Authority (“**CMA**”) approved the Company’s application for registering its share capital and offering 7,500,000 ordinary shares of the Company’s total capital (the “**Offer Shares**” and each as an “**Offer Share**”). The Offer Shares represent 30% of the Company’s issued share capital upon completion of the Offering.

The Offering proceeds after deducting IPO-related expenses will be distributed to United Electronics Co. (“**eXtra**”), the Selling Shareholder (the “**Selling Shareholder**” or “**Substantial Shareholder**”) in proportion to the number of Offer Shares to be sold by it in the Offering. The Company will not receive any portion of the Offering proceeds.

OFFERING OVERVIEW

- The IPO of UIHC comprises of an offer of 7,500,000 ordinary shares, representing 30% of the Company’s issued share capital of 25,000,000 shares.
- The Shares will be listed and traded on the Saudi Exchange’s Main Market following the completion of the IPO and listing formalities with the CMA and the Saudi Exchange.
- The Offer Shares will be offered for subscription to individual investors (“**Individual Subscribers**”) and institutional investors (the “**Participating Parties**”), including Participating Parties outside the United States in accordance with Regulation S under the US Securities Act of 1933, as amended (the “**Securities Act**”).
- A maximum of 7,500,000 ordinary shares, representing 100% of the Offer Shares, will be initially allocated to Participating Parties.

- The financial advisor (as defined below) may, in coordination with the Company, reduce the number of shares allocated to Participating Parties to 6,750,000 shares, representing 90% of total Offer Shares, to accommodate for Individual Subscriber demand. A maximum of 750,000 ordinary Offer Shares, representing 10% of the Offer Shares, will be allocated to the Individual Subscribers.
- The final price of the Offer Shares will be determined after the book-building process, and before the beginning of the subscription period for Individual Investors.

COMPANY OVERVIEW

- The Group is a leading provider of multi-product and multi-category digital financial services, aiming to be the largest provider of Sharia-compliant consumer finance in the Kingdom, approved by the Sharia Committee of Tas'heel.
- It serves a diverse customer base across various categories through optimal risk management policies, expanding its geographical presence and a streamlined digital experience.
- One of the main components of the Group's strategy is based on innovative digital transformation. As a pioneer in consumer finance, through Tas'heel, the Group utilizes its IT infrastructure for technical applications and innovation in digital solutions.
- The Group's extensive experience and strategic partnerships enables it to develop and deliver financing products that attract target customer segments, enhance the customer experience and simplify the procedures required to obtain financing products. This also helps in creating a large database for improved customer segmentation, risk management and debt collection policies.
- The Group has successfully built a large base of distinguished customers over the years. Its advanced risk assessment and analytics system identifies customers with default risks and categorizes them accordingly.
- Through Tas'heel, the Group offers a variety of Sharia-compliant consumer finance solutions. It also benefits from partnership with eXtra, known for its wide reach and reputable brand. The Group is also forming partnerships with other strategic partners in the retail sector to expand its physical presence.
- The diverse product portfolio coupled with the swift registration process ensures easy access to desired products, increasing Tas'heel's competitiveness in the NBFi consumer finance sector.
- The strategic direction embraced by the Group is primarily focused on providing a fast and seamless experience for its various customer segments and delivering products and services tailored to accommodate their diverse needs.
- The Group, through Tas'heel, which holds several fintech awards, provides integrated digital processes that allow its customers to swiftly apply for and obtain personal finance products and product financing.

TAS'HEEL OVERVIEW: ONE OF THE LARGEST NON-BANKING FINANCIAL INSTITUTIONS (NBFI) IN THE KINGDOM

- Tas'heel is the first NBFI in the Saudi market to offer an integrated digital process and the second largest in NBFI consumer finance sector in terms of market share.
- Tas'heel is one of the most profitable companies within the non-banking finance service sector in the Kingdom.
- Since its establishment, Tas'heel has successfully served more than 200,000 customers in the Kingdom and has expanded its partnerships to over 50 retailers and service providers in 2023G.
- Tas'heel's digital application, including a dedicated wallet for financing product purchases, enhances its ability to provide consumer financing solutions throughout KSA.
- Tas'heel currently provides four different products: Tawarruq financing contracts (cash loans), Murabaha financing contracts (instalment loans), Islamic credit cards, and Baseeta, a recently launched product that provides an innovative payment solution utilizing Islamic financing credit cards.
- Tas'heel also offers instalment products with competitive and preferential benefits compared to currently available "buy now, pay later" (BNPL) solutions in the market.

PROCCO OVERVIEW

- Procco provides back-office services to Tas'heel, which include data entry, file processing, telemarketing, service provision, collections, payment publishing, financing application processing systems, systems, applications and reports.

Mohammed Galal, Deputy Chairman of United International Holding Company commented: "This offering marks a pivotal milestone in the Company's growth journey, empowering it to leverage the Kingdom's evolving economic landscape and the rising demand for consumer finance products. With a robust track record of financial excellence and consistent growth, our ambitious vision extends beyond business goals to drive positive market impact through innovative Sharia-compliant financial solutions."

Sakhr Al Mulhem, CEO of United International Holding Company said: "We are committed to supporting the goals of the Financial Sector Development Program under Vision 2030. Moving forward, we will harness our technological strengths and strategic partnerships to further enhance our product and service offerings. Our unwavering commitment to operational excellence and strong client relationships positions us to deliver exceptional value to our shareholders and stakeholders alike."

For more information, visit: ipo.unitedholding.com.sa

KEY INVESTMENT HIGHLIGHTS

1. **Operating in a Promising Market and Focusing on Untapped Sectors with High Growth Potential**

- The consumer finance sector remains promising and untapped in the Kingdom, with the sector representing only 13% of the GDP (2023G), compared to 21.1%, 21.1% and 16.4% for the UAE, the USA and the global average, respectively.
- Through its business since its establishment, the Company has been able to target categories of customers who face challenges in accessing traditional financing options, including resident expatriates, SME employees and low-income customers, thus enabling the Company to capture a high-growth market segment.

2. **Extensive Brand Reach and Large Distribution Network**

- Through its subsidiary Tas'heel, the Group boasts a wide-reaching brand and can leverage eXtra's network of more than 48 stores in 28 cities across the Kingdom with a customer base estimated at 14 million customers (2022G).
- Additionally, Tas'heel has an extensive presence across the Kingdom, with offices and services available at over 310 locations through its network of over 300 strategic partners.

3. **Simple Terms and Procedures**

- Tas'heel stands alone in providing its customers with a package of personal financing solutions having the simplest terms and procedures with instant approvals. This supports the Company with more unique competitive elements within the non-banking finance services sector in the Saudi market.
- The Company is also distinguished by having the fastest approval cycle and competitive expenses and fees, with the average approval duration for a single financing application taking approximately twenty minutes.
- The Company also provides customers with instalment sale product compliant with the Sharia standards approved by Tas'heel's Sharia Committee for the purchase of products ranging from SAR 2,000 to SAR 60,000.

4. **Compliance with Islamic Sharia Principles**

- The Company provides Sharia-compliant solutions and services, where all the Company's products and agreements are approved by a Sharia committee and its products and agreements are structured in line with Sharia standards.

5. **Revolutionary Technology with a Robust and Scalable Infrastructure**

- Tas'heel stands at the forefront of online consumer financial solutions in the Kingdom, driven by an unwavering commitment to innovation. It was the first NBF1 in the Saudi market to offer an integrated digital process, with approximately 80% of all financing applications made entirely via the internet, by providing one of the fastest credit approval cycles in the market
- The Group leverages its internally developed innovative fintech platform that provides its customers with unique consumer financing offers. Self-service machines have been installed at more than 310 sites, with staff available at certain locations to assist customers who prefer face-to-face interaction when submitting applications.

- The electronic channels of Tas'heel achieved an operating rate of nearly 97% during 2022G.

6. Strong and Sustainable Profitability

- Tas'heel is one of the most profitable companies within the non-banking finance services sector in Saudi Arabia. The Group recorded profits during 2023G amounting to SAR 212 million, representing 44% of the total profits of the top consumer finance companies which account for more than 95% of the market size.
- The return on average equity of the Company exceeded 27.2% in the same period and is the highest in comparison to major competitors within the non-banking finance services sector in the KSA.
- Tas'heel's commitment to continuous product innovation led to the launch of Baseeta in December 2023, an innovative offering to meet latest consumer needs.

7. Globally Experienced Management Team

- The Group's Management consists of a team of managers and administrators who have a unique combination of global expertise and exceptional skills with over 250 years of combined experience.

8. Highly Effective Risk Management

- Through Tas'heel, the Group applies an integrated approach to managing current and potential risks, including any risks that may pose a material threat to its business model, performance or financial solvency, or that may prevent Tas'heel from achieving its strategic objectives.
- Tas'heel uses a sophisticated risk management infrastructure to provide guarantee-free credit programmes to its customers while efficiently and competitively managing defaults.

9. Diverse and Stable Funding Sources and Optimal Leverage Ratio

- The Group boasts a strong and stable funding position, coupled with an optimal exposure limit ratio, ensuring financial resilience and long-term sustainability. It has achieved consistent cash flows due to its strict collection policy.
- Through Tas'heel, the Group benefits from a robust relationship with reputable financial institutions as a result of its track record and leadership in the sector, which enabled it to access diverse funding options. This diversified funding approach reduces the Group's dependence on any single financing source, reducing financing risks that it may face.

BACKGROUND TO THE OFFERING

- The Company has appointed HSBC Saudi Arabia as its sole Financial Advisor, Lead Manager, Joint-bookrunner and Joint-underwriter in connection with the Offering of the Offer Shares.
- The Company has also appointed EFG Hermes KSA as a Joint-bookrunner and Joint-underwriter.
- The CMA and Saudi Exchange approvals have been obtained for the offering and listing as outlined below:

- The Company is to register its shares and offer 7,500,000 ordinary shares representing 30% of the Company's issued share capital of 25,000,000 shares by way of a sale by the Selling Shareholder.
- The Shares will be listed on the Main Market of the Saudi Exchange following the completion of the Offering and listing formalities with the CMA and Saudi Exchange.
- The Substantial Shareholder is subject to a lock-up period of six (6) months as of the date of commencement of trading of the Company's Shares on the Saudi Exchange. During such period, the Substantial Shareholder may not dispose of their shares (including the 1% of shares eXtra Bahrain directly owns in the Company).
- Individual Investors wishing to subscribe to the Offer Shares must submit their subscription requests electronically through the websites and platforms of the Receiving Agents that provide this service to subscribers, or through any other means provided by the Receiving Agents through which the Individual Investors will be able to subscribe to the Company's shares during the Offering Period.

Subscription to the Offer Shares shall be limited to two tranches of investors as follows:

Tranche (A) - Participating Parties: This tranche comprises the parties entitled to participate in the book building process in accordance with the Book Building Instructions issued by the CMA, including investment funds, qualified foreign companies and institutions, corporate GCC investors and other foreign investors under swap agreements. The number of Offer Shares to be allocated to Participating Parties during the book building process is seven million five hundred thousand (7,500,000) ordinary Offer Shares, representing 100% of the total Offer Shares. If there is sufficient demand from Individual Investors, the Financial Advisor shall have the right, in consultation with the Company, to reduce the number of Offer Shares allocated to Participating Parties to a minimum of six million seven hundred and fifty thousand (6,750,000) Shares, representing 90% of the Offer Shares. The number and percentage of the Offer Shares to be allocated to Participating Parties will be determined as deemed appropriate by the Financial Advisor in coordination with the Issuer.

Tranche (B) Individual Investors: This tranche comprises Saudi natural persons, including any Saudi female divorcee or widow with minor children from a marriage to a non-Saudi husband, who is entitled to subscribe in her name or in the names of her minor children for her own benefit, provided that she submits proof that she is a divorcee or widow and the mother of her minor children, any non-Saudi natural person who is resident in the Kingdom and GCC nationals, in each case, who have an investment account and an active portfolio with one of the Receiving Agents and are entitled to open an investment account with one of the Capital Market Institutions. Subscription to the Offer Shares by an Individual Investor in the name of their divorcee shall be deemed invalid. If an Individual Investor is proven to have carried out a transaction of this nature, the law shall be enforced against the applicant. If a duplicate subscription is made, the second subscription will be considered void and only the first subscription will be considered. A maximum of seven hundred and fifty thousand (750,000) ordinary Offer Shares, representing 10% of the total Offer Shares, will be allocated to Individual Investors. In the event that Individual Investors do not subscribe for all the Offer Shares allocated thereto, the Financial Advisor and the Lead Manager shall have the right to reduce the number of Shares allocated to Individual Investors in proportion to the number of Shares to which they subscribed.

Contact Details

For further information, please contact:

Company	Contacts
HSBC Saudi Arabia <i>Sole Financial Advisor, Lead Manager, Joint- bookrunner and Joint- underwriter</i>	Mohammed Fannouch Managing Director, Co-Head of Investment Banking Ramez Halazun Head of Equity Capital Markets uihcipo@hsbcসা.com
EFG Hermes KSA <i>Joint-bookrunner and Joint-underwriter</i>	Abdullah Silsilah Director, Investment Banking, EFG Hermes KSA EFG_ProjectVault@efg-hermes.com
FGS Global <i>Media and Communications Advisor</i>	uihcipo@fgsglobal.com

-ENDS-

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or any other jurisdiction in which offers or sales would be prohibited by applicable law. The Offer Shares have not been, and will not be, registered under the Securities Act or any applicable securities laws of any state, province, territory, county or jurisdiction of the United States, Canada, Japan, Australia or South Africa. Accordingly, unless an exemption under relevant securities laws is applicable, the Offer Shares may not be offered, sold, resold, taken up, exercised, renounced, transferred, delivered or distributed, directly or indirectly, in or into the United States, Canada, Japan, Australia or South Africa, or any other jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration of the Offer Shares in, such jurisdiction. Subject to certain exceptions, the Offer Shares may not be offered or sold to, or for the account or benefit of, any national, resident or citizen of Canada, Japan, Australia or South Africa. There will be no public offer of the Offer Shares in the United States, Canada, Japan, Australia or South Africa.

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

In the United Kingdom, this announcement is being distributed only to and is directed only at persons who are “qualified investors” within the meaning of assimilated Article 2(e) of Regulation (EU) 2017/1129 as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, who are also (a) persons with 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**”); (b) high net worth entities described in Article 49(2) (a) to (d) of the Order; or (c) other persons to whom they may lawfully be communicated (all such persons in (a) to (c) together being referred to as “**Relevant Persons**”).

Any investment or investment activity to which this announcement relates will only be available to and may only be engaged in with (i) Qualified Investors in any member state of the EEA and (ii) Relevant Persons in the United Kingdom. Persons who are not (i) Qualified Investors in member states of the EEA or (ii) Relevant Persons in the United Kingdom should not act or rely on this announcement or any of its contents.

This announcement is being distributed in accordance with Article 33(g) of the Rules on the Offer of Securities and Continuing Obligations (“**OSCO Rules**”) issued by the CMA, and should not result in any binding undertakings to acquire shares or subscribe in the Offering. This announcement is for information purposes only and under no circumstances shall it constitute an offer or invitation, or form the basis for a decision, to invest in any securities of the Company. Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors in Saudi Arabia may subscribe in the Offer Shares only on the basis of the CMA-approved Arabic language prospectus to be issued and published by the Company in due course (the “**Domestic Prospectus**”). The information in this announcement is subject to change. In accordance with Article 34(d) of the OSCO Rules, copies of the Domestic Prospectus will, following publication, be available on the websites of the Company at www.unitedholding.com.sa.com, the Saudi Exchange at www.tadawul.com.sa, the CMA at www.cma.org.sa and each of the Bookrunners. This announcement is not an offer document for the purposes of the OSCO Rules and should not be construed as such. The CMA and the Saudi Exchange do not take any responsibility for the contents of this announcement, do not make any representations as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this announcement.

The international offering circular prepared in connection with the Offering (the “**International Offering Circular**”) is the sole legally binding document containing information about the Company and the Offering outside of Saudi Arabia. In the event of any discrepancy between this announcement and the Domestic Prospectus and/or the International Offering Circular, as the case may be, the Domestic Prospectus and/or the International Offering Circular will prevail.

This announcement may include statements that are, or may be deemed to be, “forward-looking statements” with respect to the Company’s financial position, results of operations and business and certain of the Company’s plans, intentions, expectations, assumptions, goals and beliefs. These statements include all matters that are not historical fact and generally, but not always, may be identified by the use of words such as “believes”, “expects”, “are expected to”, “anticipates”, “intends”, “estimates”, “should”, “will”, “shall”, “may”, “is likely to”, “plans” or similar expressions, including variations and the negatives thereof or comparable terminology. 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. Many factors could cause the actual results to differ materially from those expressed or implied by any such forward-looking statements, including, among other things, risks specifically related to the Company and its operations, the development of global economic and industry conditions, and the impact of economic, political and social developments in Saudi Arabia. Forward-looking statements speak only as of the date they are made. The Company expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statements whether as a result of new information, future developments or otherwise. There is no guarantee that the Offering will occur and you should not base your financial decisions on the Company’s intentions in relation to the Offering at this stage.

This announcement does not constitute a recommendation concerning the Offering. Acquiring Offer Shares may expose an investor to a significant risk of losing the entire amount invested. Persons considering investment should consult an investment advisor or an authorised person specialising in advising on such investments. The Bookrunners are acting exclusively for the Company and the Selling Shareholder and no one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company and the Selling Shareholder for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

The contents of this announcement have been prepared by and are the sole responsibility of the Company. None of the Bookrunners or any of their affiliates or their respective directors, officers, employees, advisers or agents 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.

In connection with the Offering, each of the Bookrunners and any of their affiliates, may take up a portion of the Offer Shares in connection with the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Offer Shares

and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in the Domestic Prospectus or the International Offering Circular, once published, to the Company's shares being offered, subscribed, acquired, placed or otherwise dealt in should be read as including any offer to, or subscription, acquisition, placing or dealing by, the Bookrunners and any of their affiliates acting in such capacity. In addition, the Bookrunners and any of their affiliates may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with which the Bookrunners and any of their affiliates may from time to time acquire, hold or dispose of securities. None of the Bookrunners intend 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 Offer Shares have been subject to a product approval process, which has determined that they each 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 should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer 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 advisor) 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 International 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 Offer Shares.

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

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR 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 MiFIR Product Governance Requirements and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the Offer Shares to be issued in the International Offering have been subject to a product approval process, which has determined that the Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, as respectively defined in paragraphs 3.5 and 3.6 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 should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares to be issued in the International Offering offer no guaranteed income and no capital protection; and an investment in the Offer Shares to be issued in the International 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 UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the International Offering. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Bookrunners 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 Offer Shares.

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