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Press release 27 September 2021

Byggfakta Group intends to list its shares on Nasdaq Stockholm

Byggfakta Group Nordic HoldCo AB (publ) ("Byggfakta Group", "Byggfakta" or the "Company"), a leading market intelligence and sales enablement platform for the European construction industry, today announces its intention to launch an initial public offering of its shares (the "IPO" or the "Offering") and to list its shares on Nasdaq Stockholm. The Offering is expected to consist of both new shares issued by Byggfakta Group and existing shares in the Company offered by the Selling Shareholders¹.

Byggfakta Group's principal shareholders, SSCP Bygger Holdings S.C.A and Bock Capital EU Luxembourg Tricycle S.á.r.l. (the "**Principal Shareholders**"), indirectly controlled by Stirling Square Capital Partners and TA Associates, respectively, together with the Company's board and management, believe that a listing of the Company's shares on Nasdaq Stockholm is an important stage in the development of the Company. The Company expects a listing to further increase the awareness of Byggfakta's operations and activities, benefitting Byggfakta's future potential by strengthening the Company's profile and brand with customers and other stakeholders in the construction ecosystem, as well as increasing the ability to attract and

¹ The Selling Shareholders refer to the Principal Shareholders defined above as well as certain members of management.

retain qualified employees and key management. The IPO will also provide Byggfakta with access to the Swedish and international capital markets and enable a continued active M&A agenda.

Nasdaq Stockholm's listing committee has made the assessment that Byggfakta Group fulfils the applicable listing requirements. Nasdaq Stockholm will approve an application for admission to trading of the Company's shares on Nasdaq Stockholm, provided that certain customary conditions are fulfilled, including that the Company submits such application and fulfils the distribution requirement. Depending on market conditions, the Offering and listing on Nasdaq Stockholm is expected to be completed during the fourth quarter of 2021.

Stefan Lindqvist, CEO for Byggfakta Group, comments:

"A little over 20 years ago I was interviewed by a local newspaper where they quoted me saying that Byggfakta will be the first listed company from Ljusdal. I am therefore very proud to issue this intention to float. The construction technology market is growing rapidly, driven by increased penetration and adoption of digital tools in the historically conservative construction industry. At Byggfakta, we are proud to lead this trend as a solutions provider with a strong foothold in the Nordics and the UK, together with an increased presence in continental Europe, Asia-Pacific and the US through strategic acquisitions. Partnering with all stakeholders in the construction process and actively expanding our product portfolio to provide a more holistic service offering, we are able to create a truly unique experience for our customers and connect the right people with the right opportunities, suppliers and products through our proprietary software platform. Together with our more than 1,600 dedicated employees and customers, we look forward to continuing our journey to become the leading solutions provider in the construction technology industry."

Henrik Lif, Investment Committee Member at Stirling Square Capital Partners and Chairman of the board of Byggfakta Group, comments:

"The IPO of Byggfakta Group marks a new stage in the company's history. Now as a public company we will continue to build the global leader in market intelligence and integrated software solutions for the construction industry, creating an unparalleled digital ecosystem that strongly improves our clients' sales effectiveness. With strong organic growth and high cash conversion generated by its subscription-based model, Byggfakta provides a unique opportunity as consolidator of the industry. I very much look forward to working with Stefan and the team in this new setting."

Naveen Wadhwa, Managing Director at TA Associates and Board member of Byggfakta Group, comments:

"Byggfakta has become a go-to digital platform for sales enablement in the European construction industry. The integrated cloud-based platform provides buyers and suppliers of all types with indispensable tools and comprehensive information to facilitate transactions across this very fragmented ecosystem. We have greatly enjoyed partnering with the Byggfakta team and Stirling Square to broaden the geographical and functional scope of the

Company, and we look forward to supporting Byggfakta’s continued growth as a public company.”

The Offering in brief

Should the Company proceed with the IPO, the shares will be offered to:

- the general public in Sweden; and
- to institutional investors in Sweden and abroad

The offer to institutional investors will only be made (i) to certain institutional investors outside the United States, pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”); and (ii) in the United States, only to those reasonably believed to be Qualified Institutional Buyers in reliance on Rule 144A under the U.S. Securities Act.

AMF, Danica Pension Livsforsikringsaktieselskab, Didner & Gerge Fonder AB, Första AP-Fonden (AP1), Grandeur Peak Global Advisors, Lazard Asset Management and Tredje AP-Fonden (AP3) have undertaken, subject to certain conditions, to acquire shares in the Offering for an amount of SEK 3.1 billion at a price up to SEK 75 per share, corresponding to a market value for the outstanding shares in the Company of up to approximately SEK 16.4 billion.

The Offering is expected to consist of both existing shares offered by the Selling Shareholders and new shares issued by the Company. The proceeds from the new shares issued by the Company are expected to amount to approximately SEK 3 274 million. Byggfakta Group intends to use these proceeds to repay debt and to finance the Group’s acquisition of BCI Media Group Pty Ltd, a leading B2B information provider for the Asia-Pacific and US construction industry. The acquisition of BCI Media Group Pty Ltd will be completed in connection with the Offering and partially financed through an issue in kind. In connection with the Offering, the Company intends to refinance outstanding debt through new debt facilities and capital contributions from the Principal Shareholders and the latter will be repaid by way of a set-off issue in connection with the IPO. The Company expects to achieve more favourable terms resulting from an improved leverage ratio and the public profile of the Company following the Offering. The new capital structure after the Offering will improve the Company’s strategic flexibility to continue its ambitious M&A agenda going forward.

Full terms, conditions and instructions for the Offering will be included in the prospectus to be published by the Company in connection with the Offering and the listing. The prospectus will be published on Byggfakta Group’s website at www.byggfaktagroup.com. Further information about the process will be continuously published.

About Byggfakta Group

Byggfakta Group, headquartered in Ljusdal, Sweden, with origins dating back to 1936, is a leading digital platform providing solutions connecting construction value-chain participants, maximising sales and improving efficiency for its customers. The Company’s core offering lies

across four product segments, targeting different stakeholders in the construction value chain, namely (i) Project Information – a business intelligence sales lead platform; (ii) Specification – specification software digitalising the specification writing process; (iii) Product Information – an online platform for suppliers to showcase their products online, and providing buyers a comprehensive catalogue of curated construction products; and (iv) e-Tendering - eSourcing and eProcurement software.

Byggfakta Group has an exceptional reach with approximately 43,000 existing customers, 1,056,000 active construction projects, over 160,000 building products on the platform, and more than 137,000 tenders launched per year, creating a highly defensible position across its core geographies including the Nordics (Sweden, Finland, Denmark and Norway), the UK, Portugal, Spain, Switzerland, Australia, New Zealand, Asia and the US.

Byggfakta Group is ideally positioned to drive the construction industry's digital transformation. While the construction industry has been slow to innovate and digitise, powerful tailwinds are expected to accelerate the demand for continued digitalisation across the value chain. As a leading player in the construction industry's digital market, with a unique product offering and highly defensible market position across geographies, Byggfakta Group believes that it is well placed to drive the construction industry's digital transformation, and benefit from the increased rate of digitalisation.

A predominantly subscription-based revenue model (86% of total revenue in CF2020²) with proven net sales growth (72% CAGR 2018A-2020PF³ and 10.6% in H1 2021PF compared to H1 2020CF⁴) and high margins (37% Adj. EBITDA margin for 2020PF⁵) provides Byggfakta Group with an extremely resilient and highly attractive financial profile.

Vision, mission and strategy

Byggfakta Group's vision is to become the de facto industry standard and go-to sales lead platform within the global construction ecosystem. The Company's mission is to connect buyers and sellers of products and services across the construction industry.

The Company's growth plan is built on strategic initiatives focusing on existing product roll-out in core markets, sales excellence across units, increase spend per client, continued local market consolidation, new market entry and the expansion of the value proposition through M&A.

² As regards compiled financials (CF), they are derived from the Company's internal systems and are unaudited and combined with financials for acquired companies during the relevant periods.

³ Pro forma.

⁴ Includes negative currency effects of 1.7%.

⁵ The margin refers to the sum of pro forma EBITDA and items affecting comparability not included in pro forma, in relation to 2020 pro forma net sales. For more details please see section "*Selected financial information*" below.

Sustainability vision with clear goals

Byggfakta Group's sustainability vision is to leverage its position as a leading digital platform within the construction industry to actively support the sectors response to the climate emergency and to be the market leader in managing their corporate, environmental and social impacts. As such, the Company strives toward the following goals:

- Contribute to a transparent and sustainable construction industry.
- Net-Zero Carbon by 2030.
- 100% renewable electricity consumption by 2025.
- 70% of the media products distributed digitally by 2025.
- Balanced gender composition through all areas of the business and to eliminate the gender gap.

Key strengths and competitive advantages

Byggfakta Group believes that it has a number of strengths and competitive advantages, which the Company expects will allow for future ability to realise strategic objectives and achieve financial targets:

- Market leading positions in an industry where scale matters and barriers to entry are high.
- Large and growing market with strong tailwinds propelled by increased digitalisation of the construction sector.
- Strong value proposition with embedded and long-term customer relationships.
- Leading technology with a proven operational set-up and a highly scalable cloud enabled technology platform.
- Subscription based revenue model with strong underlying organic growth and margins.
- Multiple value creation levers and future growth opportunities.
- Well positioned to continue the consolidation journey in a highly fragmented market.

Selected financial information

The following table shows selected performance measures¹⁾ of Byggfakta Group, including pro forma²⁾ for the period 1 January to 30 June 2021 and for the financial year 2020:

	1 January – 30 June			Financial year	
	2020A	2021A	2021PF	2020A	2020PF
<i>MSEK if nothing else is specified</i>	<i>IFRS</i>			<i>IFRS</i>	
Net sales	324.6	662.7	920.8	745.3	1,681.8
Adjusted EBITDA³⁾	108.7	261.6	346.0	254.7	618.4
<i>Adjusted EBITDA margin, %⁴⁾</i>	<i>33.5%</i>	<i>39.5%</i>	<i>37.6%</i>	<i>34.2%</i>	<i>36.8%</i>
Adjusted EBITA⁵⁾	103.8	246.9	322.8	239.3	575.7
<i>Adjusted EBITA margin, %⁶⁾</i>	<i>32.0%</i>	<i>37.3%</i>	<i>35.1%</i>	<i>32.1%</i>	<i>34.2%</i>

¹⁾ IFRS performance metrics: Net sales derived from the Company's consolidated financial statements. PwC has audited 2020A and reviewed January-June 2020A and 2021A in accordance with ISRE 2410, pro forma net sales January-June 2021PF and 2020PF procedures have been performed in accordance with RevR5 standards under ISAE 3420. Remaining

metrics are alternative performance measures, which are not defined according to IFRS and extracted from the Company's internal accounts and has neither been audited nor reviewed by the Company's auditor.

²⁾ The unaudited pro forma financial information is presented to illustrate the hypothetical effects of the acquisitions on Byggfakta Group's consolidated income statement for the financial year 2020 and for the financial period 1 January – 30 June 2021 as if each acquisition⁶ had taken place on 1 January 2020. The pro forma financial information has been prepared solely for illustrative purposes.

³⁾ Operating profit (EBIT) before depreciation of tangible assets and amortisation and write-downs of intangible assets, adjusted for items affecting comparability. Adjusted EBITDA for the pro forma periods defined as sum of pro forma Operating profit (EBIT) before depreciation of tangible assets and amortisation of intangible assets, adjusted for items affecting comparability not included in pro forma.

⁴⁾ Adjusted EBITDA in relation to the Company's net sales. Adjusted EBITDA margin for the pro forma periods defined as sum of pro forma EBITDA and items affecting comparability not included in pro forma in relation to the Company's pro forma net sales.

⁵⁾ Operating profit (EBIT) before amortisation and write-downs on intangible assets, adjusted for items affecting comparability. Adjusted EBITA for the pro forma periods defined as sum of pro forma operating profit (EBIT) before amortisation and write-downs on intangible assets, adjusted for items affecting comparability not included in pro forma.

⁶⁾ Adjusted EBITA in relation to the Company's net sales. Adjusted EBITA margin for the pro forma periods defined as sum of pro forma EBITA and items affecting comparability not included in pro forma in relation to the Company's pro forma net sales.

Financial targets

Byggfakta Group's board of directors has adopted the following financial targets:

- **Revenue growth:** Byggfakta aims to achieve an annual organic sales growth of at least 10% driven by double digit organic ARR growth. Furthermore, Byggfakta aims to make strategic acquisitions, financed by the Company's strong free cash flow, that will add another 5-15% to annual sales growth in the medium term.
- **EBITDA margin:** Byggfakta aims to achieve an EBITDA margin of at least 40% in the medium term
- **Capital structure:** Byggfakta aims to maintain a net debt / EBITDA ratio below 3.0x, excluding temporary impact from acquisitions.
- **Dividend policy:** Byggfakta does not foresee paying any dividend in the short to medium term, as the Company intends to use all excess cash flows for strategic acquisitions.

These financial targets constitute forward looking statements, see "Forward looking information" below.

About Stirling Square Capital Partners

Stirling Square Capital Partners is a private equity firm which invests across Europe in mid-market companies with enterprise values between €50million and €500million. Stirling Square manage four funds and a number of co-investment positions, with total committed capital in excess of €2.5billion. Stirling Square was founded in 2002 to help local and national champions transform their businesses into global industry leaders. Since then, Stirling Square have assembled a uniquely constructed, experienced and highly motivated team of international

⁶ The acquisitions made during 2020 and 2021 up until the date of this press release and that are included in the pro forma financial information are: ProdLib, Vortal, Olmero, NBS, Glenigan, Lokalförlaget i Göteborg AB, Fastighetssverige, HelpHero and BCI.

principal investors to deliver a truly pan-European strategy focused on the lower end of the mid-market. For further information about Stirling Square, please visit www.stirlingsquare.com.

About TA Associates

TA is a leading global growth private equity firm. Focused on targeted sectors within five industries – technology, healthcare, financial services, consumer and business services – the firm invests in profitable, growing companies with opportunities for sustained growth, and has invested in more than 550 companies around the world. Investing as either a majority or minority investor, TA employs a long-term approach, utilizing its strategic resources to help management teams build lasting value in high quality growth companies. TA has raised \$47.5 billion in capital since its founding in 1968 and is committing to new investments at the pace of over \$3 billion per year. The firm's more than 100 investment professionals are based in Boston, Menlo Park, London, Mumbai and Hong Kong. More information about TA can be found at www.ta.com.

Advisors

Carnegie Investment Bank AB (publ) and Jefferies GmbH are Joint Global Coordinators and Joint Bookrunners. Barclays Bank Ireland PLC, Danske Bank A/S, Denmark, Sverige Filial, and DNB Markets, a part of DNB Bank ASA, filial Sverige, are Joint Bookrunners. Advokatfirman Vinge KB and Goodwin Procter LLP are legal advisors to the Company and Principal Shareholders. White & Case LLP is legal advisor to the Joint Global Coordinators and Joint Bookrunners. Avanza Bank AB (publ) and Nordnet Bank AB are Retail Distributors.

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The information was submitted for publication, through the agency of the contact persons set out above, at 20.30 CET on the 27th of September 2021.

Important Information

This announcement is not an offer to sell or a solicitation of any offer to buy any securities of the Company. The contents of this announcement have been prepared by and are the sole responsibility of the Company. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

Any offering of the securities referred to in this announcement will be made by means of a prospectus. This announcement is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (together with any related implementing and delegated regulations, the “**Prospectus Regulation**”). Investors should not invest in any securities referred to in this announcement except on the basis of information contained in the aforementioned prospectus.

Copies of this announcement are not being made and may not be distributed or sent into the United States of America, Australia, Hong Kong, Canada, New Zealand, Japan, Switzerland or South Africa or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures.

The shares in the Company have not been registered and will not be registered under the United States Securities Act of 1933 as amended or under the securities laws of any state or other jurisdiction in the United States and may not be offered, sold or otherwise transferred, directly or indirectly, in or to the United States, except in accordance with an applicable exemption from or through a transaction that is not subject to the registration requirements of the Securities Act and in accordance with the securities laws of the relevant state or other jurisdiction in the United States.

Furthermore, the securities mentioned in this press release have not been registered and will not be registered under any applicable securities law in Australia, Hong Kong, Canada, New Zealand, Japan, Switzerland or South Africa and may, with certain exceptions, not be offered or sold to or within, or on behalf of a person or for the benefit of a person who is registered, resident or located in, these countries. The Company does not intend to make an offer to the public to acquire the securities mentioned in this press release other than in Sweden.

In the EEA Member States, with the exception of Sweden, (each such EEA Member State a “**Relevant State**”), this press release and the information contained herein are intended only for and directed to qualified investors as defined in the Prospectus Regulation. The securities mentioned in this press release are not intended to be offered to the public in any Relevant State and are only available to qualified investors except in accordance with exceptions in the Prospectus Regulation. Any invitation, offer or agreement to subscribe for, purchase or otherwise acquire such securities will only be processed for qualified investors. Persons in any

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In the United Kingdom, this announcement and any other materials in relation to the securities described herein is only being 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 United Kingdom version of the EU Prospectus Regulation (2017/1129/EU) which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018) who (i) have professional experience in matters relating to investments which fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Order**”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc”) of the Order, (iii) are outside the United Kingdom, or (iv) are 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 or caused to be communicated (all such persons together being referred to as “relevant persons”). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the shares of the Company. Any investment decision to acquire or subscribe for shares in connection with the Offering must be made on the basis of all publicly available information relating to the Company and the Company’s shares. Such information has not been independently verified by the Joint Global Coordinators and the Joint Bookrunners.

Each of Carnegie Investment Bank AB (publ) and Jefferies GmbH (together, the “**Joint Global Coordinators**” and Barclays Bank Ireland PLC, Danske Bank A/S, Danmark, Sverige Filial, and DNB Markets, a part of DNB Bank ASA, filial Sverige (together, the “**Joint Bookrunners**”) are acting exclusively for the Company and no one else in connection with the Offering, and will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering or any transaction, matter, or arrangement referred to in this announcement or the Prospectus to be published in connection with the Offering.

None of the Joint Global Coordinators and the Joint Bookrunners or any of their respective affiliates or any of their or their affiliates' 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 the announcement or its contents or otherwise arising in connection therewith.

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

Jefferies GmbH is registered in Germany and authorised and regulated by the *Bundesanstalt für Finanzdienstleistungsaufsicht*.

In connection with the Offer, each of the Joint Global Coordinators and Joint Bookrunners and any of their respective affiliates, may take up a portion of the Shares as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references in the Prospectus, once published, to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by any of the Joint Global Coordinators and Joint Bookrunners and any of their respective affiliates acting in such capacity. In addition, the Joint Global Coordinators and Joint Bookrunners and any of their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they may from time to time acquire, hold or dispose of Shares. None of the Joint Global Coordinators and Joint Bookrunners nor any of their respective affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Forward-looking information

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as “believe,” “expect,” “anticipate,” “intends,” “estimate,” “will,” “may,” “continue”, “should” and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as of the day they are made and are subject to change without notice. Each of the Company, the Joint Global Coordinators and the Joint Bookrunners and their respective affiliates expressly disclaims any obligation or undertaking to review, update, confirm or release publicly any

revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this communication.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“MiFID II”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “MiFID II Product Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in the Company 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 “EU Target Market Assessment”). Solely for the purposes of each manufacturer's product approval process in the United Kingdom, the target market assessment in respect of the shares in the Company has led to the conclusion that: (i) the target market for such shares is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”); and (ii) all channels for distribution of such shares to eligible counterparties and professional clients are appropriate (the “UK Target Market Assessment” and, together with the EU Target Market Assessment, the “Target Market Assessment”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; the shares in the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company 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 UK MiFIR; 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 in the Company.

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