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The first-ever education technology company to be listed in the UAE

Alef Education Holding plc announces the Offer Price Range and Start of Subscription Period for its Initial Public Offering

Abu Dhabi, UAE – 28 May 2024:

Alef Education Holding plc (“Alef Education”, “Company” or “Group”), an award-winning AI-powered learning solutions provider based in Abu Dhabi, today announces the price range for the sale of its shares (the “Shares”, or each a “Share”) (the “Offer Price Range”) and start of the subscription period for its Initial Public Offering (“IPO” or “Offering”) on the Main Market of the Abu Dhabi Securities Exchange (“ADX”).

Key Highlights

- The Offer Price Range has been set between AED 1.30 and AED 1.35 per Share, implying a market capitalisation at the time of listing of between AED 9.10 billion (US\$ 2.48 billion¹) and AED 9.45 billion (US\$ 2.57 billion).
- 1.4 billion (1,400,000,000) Shares, each with a nominal value of AED 0.01, are being made available in the Offering, representing 20% of the Company’s issued share capital. As a result, the total Offering size is expected to be between AED 1.82 billion (US\$ 496 million) and AED 1.89 billion (US\$ 515 million).
- All Shares to be offered are existing shares held by Tech Nova Investment – Sole Proprietorship L.L.C and Kryptonite Investments L.L.C (the “Selling Shareholders”), who reserve the right to amend the size of the Offering at any time before the end of the subscription period subject to applicable laws and the approval of the Securities and Commodities Authority (“SCA”) in the UAE.
- The Company expects to distribute a minimum dividend of AED 135 million with respect to each of its financial years ending 31 December 2024 and 2025 to all other shareholders (other than the Selling Shareholders), implying a dividend yield of c. 7.42% at the bottom of the price range and c. 7.14% at the top of the price range.
- The IPO subscription period starts today and is expected to close on 4 June 2024 for Individual Investors (First Tranche) and 5 June 2024 for Professional Investors (Second Tranche).
- The final offer price will be determined following the book-building process and is expected to be announced on 6 June 2024.
- Admission of shares to trading on the ADX is anticipated to occur on or around 12 June 2024.
- The Offering is compliant with Shariah principles, and the Internal Shariah Supervision Committee of First Abu Dhabi Bank PJSC has issued a pronouncement to this effect.

Geoffrey Alphonso, Chief Executive Officer of Alef Education, commented: “Our investment proposition has been incredibly well received by the market, with significant interest in our Offering since announcing our intention to float. With the opening of subscriptions, we are offering UAE and international investors the opportunity to participate in the growth of a leading and homegrown player in the education technology sector—an underrepresented sector across UAE capital markets. Building on our successful track record to date and leveraging the favourable market conditions and strong market opportunity, we are committed to driving further growth across our platform and delivering sustainable long-term shareholder value, supported by our robust dividend policy. Leveraging organic and inorganic means, we aim to super-serve our home market of the UAE, execute against our high-impact B2G strategy—solidifying our status as a partner of choice—and tap into the global B2B market to unlock further scale. We look forward to announcing the final offer price next week and are excited to welcome new shareholders as we embark on our next phase of growth.”

Offer Price Range Details

The Offer Price Range has been set at between AED 1.30 and AED 1.35 per Share, implying a market capitalisation at listing of between AED 9.10 billion (US\$ 2.48 billion) and AED 9.45 billion (US\$ 2.57 billion).

¹ Currency exchange rate: US\$ 1 = AED 3.6725. All AED/US\$ conversions included herein have been calculated per this rate.

A total of 1.4 billion (1,400,000,000) Shares, each with a nominal value of AED 0.01, are available in the Offering, equivalent to 20% of the Group's issued share capital, resulting in a total Offering size of between AED 1.82 billion (US\$ 496 million) and AED 1.89 billion (US\$ 515 million). The final offer price is expected to be announced on 6 June 2024.

All Shares are existing shares being sold by the Selling Shareholders, Tech Nova Investment – Sole Proprietorship L.L.C and Kryptonite Investments L.L.C and the Company will not receive any proceeds from the Offering. The Selling Shareholders reserve the right to amend the size of the Offering and the size of any Tranche at any time prior to the end of the subscription period at their sole discretion, subject to the applicable laws of the UAE and the approval of the SCA in the UAE.

Following the Offering, and subject to the size of the Offering not being increased, Tech Nova Investment – Sole Proprietorship L.L.C and Kryptonite Investments L.L.C will hold shareholdings of 68% and 12%, respectively. Pursuant to an Underwriting Agreement entered into between the Company, the Selling Shareholders and the Joint Lead Managers, the shares held by the Selling Shareholders following the listing shall be subject to a lock-up from the date of the Underwriting Agreement up to and including 180 days from the listing, subject to certain terms and conditions.

Dividend Policy

Alef Education intends to maintain a dividend policy designed to maximise shareholder value and reflect its strong earnings potential and cash flow generation, while allowing it to retain sufficient capital to invest in its long-term growth (including strategic acquisitions).

Always subject to Board of Directors, general assembly approval, and factors detailed below, Alef Education:

- Intends to adopt a semi-annual dividend distribution policy to pay cash dividends after the Offering twice each financial year, with an initial payment of the first-half results being paid in the fourth quarter of that year and a second payment following second-half results being paid in the second quarter of the following calendar year.
- Expects to pay a minimum dividend payout ratio of 90% of the net profit generated for both financial years 2024 and 2025.
- Further, the Company intends to pay a target minimum dividend amount to investors equivalent to an annualised dividend of AED 135 million relating to the performance for the financial year ending 31 December 2024 and AED 135 million relating to the performance for the financial year ending 31 December 2025 (the targeted minimum dividend amount for the financial years ended 31 December 2024 and 2025, (the "Minimum Dividend Guaranteed Period") (the "Target Minimum Dividend Amount").
- If, during the Minimum Dividend Guaranteed Period, the portion of the declared dividend to all shareholders (other than the Selling Shareholders) falls below the intended Target Minimum Dividend Amount, then the Selling Shareholders may, subject to not breaching AAOIFI Shariah standards, forgo their right to receive dividends to the extent necessary to pay the intended Target Minimum Dividend Amount to all other shareholders (other than the Selling Shareholders).

As such, the Offer Price Range implies a dividend yield of c. 7.42% at the bottom of the price range and c. 7.14% at the top of the price range for the financial years ending 31 December 2024 and 2025 to all other shareholders (other than the Selling Shareholders).

The Company's ability to pay dividends is dependent on a number of factors, including the Company's cash requirements in support of achieving strategy in future periods, future financing capacity, levels of expected future profits and prevailing market conditions, among others.

Subscription Process and Details

As previously announced, the Offering is available to the following subscribers:

- To individual and other investors (“Individual Subscribers”) (as defined in the “UAE Prospectus”) as part of the First Tranche of the Offer, which will comprise 8% of the Offer Shares, representing 112,000,000 Shares.
- To professional investors (and other investors in a number of countries outside the United States of America, including in the UAE) as part of the Second Tranche of the Offer, which will comprise 92% of the Offer Shares, representing 1,288,000,000 Shares.

The IPO subscription period starts today and runs until 4 June 2024 for Individual Investors (First Tranche) and until 5 June 2024 for Professional Investors (Second Tranche).

Each subscriber in the First Tranche will be guaranteed a minimum allocation of up to 2,000 Shares, subject to the limits and conditions set out in the UAE Prospectus. The final minimum guaranteed allocation for each subscriber in the First Tranche shall be determined at the end of the subscription period based on the total number of subscribers in the First Tranche and the Final Offer Price. Shares in the First Tranche available for allocation in excess of the aggregate minimum guaranteed allocation shall be allocated on a pro-rata basis. The refunds of investment surplus to subscribers in the First Tranche is expected to occur on 11 June 2024.

The completion of the Offering and admission of the Shares to listing and trading on the Main Market of the ADX is currently expected to take place on or around 12 June 2024, subject to market conditions and obtaining relevant regulatory approvals in the UAE, including approval of Admission from the SCA.

The details of the Offering are available in the UAE Prospectus with respect to the First Tranche Offering and in the English-language International Offering Memorandum with respect to the Second Tranche Offering. The UAE Prospectus and the International Offering Memorandum are both available at www.alefipo.com.

Shariah Compliance

The Internal Shariah Supervision Committee of First Abu Dhabi Bank PJSC has issued a pronouncement confirming that, in their view, the Offering is compliant with Shariah principles. Investors may not rely on this pronouncement and should undertake their own due diligence to ensure that the Offering is Shariah-compliant for their own purposes.

Offering Timeline

Date	Event
28 May 2024	Price range announced
28 May 2024	First and Second tranche subscription periods begin
4 June 2024	First tranche subscription close
5 June 2024	Second tranche subscription close
6 June 2024	Final pricing announced
11 June 2024	Refunds to First tranche subscribers
12 June 2024	Expected Listing on the ADX

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Listing Advisor

First Abu Dhabi Bank PJSC

Joint Lead Managers and Joint Bookrunners

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

First Abu Dhabi Bank PJSC

Lead Receiving Bank

First Abu Dhabi Bank PJSC

Receiving Banks

Abu Dhabi Commercial Bank

Abu Dhabi Islamic Bank

Al Maryah Community Bank

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This announcement does not constitute a recommendation concerning the Offering 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 Offering and the distribution of this announcement and other information in connection with the Offering in certain jurisdictions may be restricted by law and persons into whose possession this announcement, any document or other information referred to herein comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. 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 set out in the UAE Prospectus and the International Offering Memorandum prepared for the Offering. There is no guarantee that the Offering 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 Offering at this stage. Potential investors should consult a professional adviser as to the suitability of the Offering 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 Lead Managers 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 Lead Managers 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 .

DIFC

Exempt offer statement: This announcement relates to a potential Exempt Offer which may be made in the DIFC in accordance with the DFSA’s Rulebook. It is intended for distribution only to persons of a type specified in those rules. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this announcement nor taken steps to verify the information set out in it and has no responsibility for it. The securities to which this announcement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers and subscribers of the securities referred to herein should conduct their own due diligence on the securities. If you do not understand the contents of this announcement, you should consult an authorised financial advisor.

This announcement is for distribution only to persons who (a) are outside the DIFC; (b) are persons who meet the Professional Client criteria set out in Rule 2.3.4 of the DFSA Conduct of Business Module; or (c) are persons to whom an invitation or inducement 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” for the purposes of this paragraph). 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.

ADGM

Exempt Offer Statement: This announcement relates to a potential Exempt Offer which may be made in accordance with the Market Rules of the FSRA. This announcement is intended for distribution only to persons of a type specified in the Market Rules. It must not be delivered to, or relied on by, any other person. The FSRA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The FSRA has not approved this announcement nor taken steps to verify the information set out in it, and has no responsibility for it. The securities to which this announcement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities referred to herein should conduct their own due diligence on the securities. If you do not understand the contents of this announcement you should consult an authorised financial advisor.

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Kingdom of Saudi Arabia

This announcement may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations (the “Saudi Regulations”) issued by the Board of the Capital Market Authority (the “Capital Market Authority”) pursuant to resolution number 3-123-2017, dated 27 December 2017G (as amended by resolution of the Board of the Capital Market Authority number 3-6-2024 dated 17 January 2024G).

The Capital Market Authority does not make any representation as to the accuracy or completeness of this announcement, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in

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This announcement contains “forward looking” statements, beliefs or opinions, including statements with respect to the business, financial condition, results of operations, liquidity, prospects, growth, strategy and plans of the Company, and the industry in which the Company operates. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Company's current beliefs and expectations about future events. Forward looking statements are sometimes identified by the use of forward-looking terminology such as “believes”, “expects”, “may”, “will”, “could”, “should”, “shall”, “risk”, “intends”, “estimates”, “aims”, “plans”, “predicts”, “continues”, “assumes”, “positioned” or “anticipates” or the negative thereof, other variations thereon or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts and involve predictions. Forward looking statements may and often do differ materially from actual results. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of the directors or the Company 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, concerning, amongst other things, the results of operations, financial condition, prospects, growth and strategies of the Company and the industry in which it operates.

No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Company. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. The forward-looking statements contained in this announcement speak only as of the date of this announcement. The Selling Shareholders, the Company, the Joint Lead Managers, the Joint Bookrunners and/or their respective affiliates, expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law.

First Abu Dhabi Bank PJSC is authorised and regulated in the UAE by the Central Bank of the United Arab Emirates and the Securities and Commodities Authority of the United Arab Emirates, and EFG Hermes UAE LLC is regulated by the Securities and Commodities Authority of the United Arab Emirates and EFG Hermes UAE Limited is authorised and regulated by the DFSA, and.

The Joint Lead Managers and the Joint Bookrunners are acting exclusively for the Company and the Selling Shareholders 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 Shareholders 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.

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