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**13 November 2017**

**ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC**

**ANNOUNCEMENT OF INTENTION TO FLOAT ON THE ABU DHABI  
SECURITIES EXCHANGE**

Abu Dhabi National Oil Company for Distribution PJSC (the “Company” or “ADNOC Distribution”), the leading operator of retail fuel stations in the United Arab Emirates (“UAE”), today announces its intention to proceed with an initial public offering (the “IPO” or the “Offering”) and to list its shares for trading on the Abu Dhabi Securities Exchange (“ADX”). ADNOC Distribution intends a sale of at least 10% of its existing shares (the “Shares”) held by Abu Dhabi National Oil Company (“ADNOC”).

ADNOC Distribution is the leading fuel distributor in the UAE with the number one retail fuel brand, an approximately 67% market share by number of retail fuel service stations, and the largest market share in the wholesale fuel segment. ADNOC Distribution is also the operator of ADNOC Oasis convenience stores at a majority of its service stations; its 235 ADNOC Oasis convenience stores as of 30 September 2017, make it the UAE’s largest retailer in the UAE by number of stores. ADNOC Distribution is also the leading marketer and distributor of fuels to commercial, industrial and government customers throughout the

UAE, with a particularly dominant position in Abu Dhabi, and provides refuelling and related services at seven commercial airports in the UAE.

ANOC Distribution is a wholly owned subsidiary of ADNOC, an integrated energy company owned by the Emirate of Abu Dhabi that operates across the hydrocarbon value chain, including exploration, production, storage, refining, marketing and distribution. ADNOC was formed by the government of Abu Dhabi in 1971 to manage crude oil exploration, production and distribution in Abu Dhabi, developing Abu Dhabi into one of the world's leading oil producers and fuelling the growth of Abu Dhabi and the UAE. ADNOC is now one of the world's leading oil and gas companies with a production capacity of around 3 million barrels per day.

In line with its 2030 strategy, ADNOC has embarked on an ambitious transformation programme to unlock and create value by expanding its engagement with new strategic partners and investors. To this end, it has developed an overall strategy for a more active management of its portfolio of assets and of its capital to unlock value and drive growth and returns across every part of the ADNOC value chain. The IPO constitutes a fundamental part of the ADNOC transformation strategy. ADNOC is fully supportive of ADNOC Distribution's management and business strategy and intends to remain ADNOC Distribution's long term majority shareholder.

Commenting on the launch of the IPO process, His Excellency Dr. Sultan Ahmed Al Jaber, UAE Minister of State, ADNOC Group CEO and Chairman of ADNOC Distribution, said: "The ADNOC Group has embarked on an ambitious program of transformation and growth. Earlier this year, we announced the expansion of our strategic partnership model and the creation of new investment and business opportunities across all areas of our value chain, as well as the more proactive management of our portfolio of assets and capital structure. The IPO of ADNOC Distribution represents an important milestone in this new approach and is a natural evolution for the growth and expansion of this exciting retail-focused business. It also presents a unique opportunity for investors to take advantage of the UAE's attractive and dynamic investment environment. We are pleased to support ADNOC Distribution as a public company and to offer UAE and international investors the opportunity to invest alongside us as the business looks to its next stage of growth."

Saeed Mubarak Al Rashdi, Chief Executive Officer\* of ADNOC Distribution, said: "ADNOC Distribution is one of the leading retail brands in the UAE and boasts outstanding consumer and brand recognition. We believe the combination of our leading market share and position, the strong and growing demand for fuel in the UAE, our stable fixed retail margin and the potential upside growth from our new fuel and non-fuel retail initiatives, including a revitalization of our market leading convenience store network, provide us with attractive opportunities for growth. We look forward to welcoming our new shareholders to take part in the future ADNOC Distribution story, as we seek to list our shares on the ADX and become one of the region's leading consumer retailers and fuel wholesalers."

## **OFFERING HIGHLIGHTS**

- Intention to list on ADX
- Offer size will be at least 10% of ADNOC Distribution's share capital
- All shares offered represent sale of existing shares held by ADNOC

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\* Mr. Al Rashdi is Acting Chief Executive Officer, pending confirmation.

- Admission of shares for trading on the ADX (the “Admission”) expected in December 2017
- Offer to be made available to individual and other investors as part of the UAE retail offering as well as to qualified investors as part of the qualified investor offering. Five percent of the offering will be reserved for offer to the Emirates Investment Authority.

## **DETAILS OF THE OFFERING**

ADNOC Distribution is currently in the process of finalising the required approvals with regards to the Offering. Subsequent to this, the Company will seek the regulatory approvals from the UAE Securities and Commodities Authority (“SCA”) and the ADX to proceed with the Offering and for the Admission to listing and trading on the ADX.

ADNOC expects to sell at least 10% of its shares in the Company in the Offering. It is intended that the Offering will comprise of (i) a public offering to retail investors in the UAE (the “UAE Retail Offering”), and (ii) an offering to qualified investors in a number of countries, including in the UAE (the “Qualified Investor Offering”). The offer price per Share (the “Offer Price”) will be determined through a bookbuilding process. Retail investors in the UAE Retail Offering will subscribe for the Shares at the Offer Price.

All of the Shares are being offered by ADNOC which, prior to the Offering, holds 100% of the share capital of the Company. The net proceeds generated by the Offering will be received by ADNOC. The Offering is being conducted, among other reasons, to allow ADNOC to sell part of its shareholding to more actively manage and optimize its portfolio of assets and create new investment opportunities across its business, increase trading liquidity in the Shares and raise its profile with the international investment community. ADNOC will continue to own a majority of ADNOC Distribution’s total post-offer share capital.

The completion of the Offering and Admission is currently expected to take place in December 2017, subject to market conditions and obtaining relevant regulatory approvals in the UAE, including from the SCA.

Details of the Offering will be included in an English-language Offering Memorandum in respect of the Qualified Investor Offering and an Arabic-language prospectus and public subscription announcement to be approved by the appropriate regulatory authorities in respect of the UAE Retail Offering, each expected to be published in due course.

Citigroup Global Markets Limited, First Abu Dhabi Bank PJSC, HSBC Bank Middle East Limited and Merrill Lynch International are acting as the Joint Global Coordinators for the Offering (together the “Joint Global Coordinators”), and together with EFG Hermes UAE Limited, Goldman Sachs International and Morgan Stanley & Co. International plc are acting as the Joint Bookrunners for the Offering (together the “Joint Bookrunners”). First Abu Dhabi Bank PJSC is the Lead Receiving Bank and Abu Dhabi Commercial Bank, Abu Dhabi Islamic Bank, Ajman Bank, Dubai Islamic Bank, Finance House, Noor Bank and Union National Bank are acting as the receiving banks. Rothschild is the sole financial adviser to ADNOC and ADNOC Distribution on the preparations for and execution of the ADNOC Distribution IPO. Moelis is adviser to ADNOC on its overall transformation programme.

## **OVERVIEW OF ADNOC DISTRIBUTION**

ADNOC Distribution is the leading fuel distributor in the UAE with the number one retail fuel brand, an approximately 67% market share by number of retail fuel service stations, and the largest market share in the wholesale segment. ADNOC Distribution's 360 retail fuel stations as of 30 September 2017 are located in the emirates of Abu Dhabi and Sharjah, in each of which the Company is the sole fuel retailer, and in the emirates of Ajman, Fujairah, Ras Al Khaimah and Umm Al Quwain. ADNOC Distribution is also the operator of ADNOC Oasis convenience stores at a majority of its service stations. With 235 ADNOC Oasis convenience stores as of 30 September 2017, ADNOC Distribution is the largest retailer in the UAE by number of stores. The Company also leases retail and other space at its service stations to tenants, including quick service restaurants such as Burger King, KFC and McDonald's, who provide goods and services to its customers. ADNOC Distribution is also the leading marketer and distributor of fuels to commercial, industrial and government customers throughout the UAE, with a particularly dominant position in Abu Dhabi, and provides refuelling and related services at seven commercial airports in the UAE.

ADNOC Distribution organizes its business into four divisions, Retail, Allied Services, Corporate and Aviation.

## **BUSINESS HIGHLIGHTS**

*The leading fuel and convenience store retailer in the UAE:*

- The number one fuel retail brand in the UAE
- The leading operator of fuel stations in the UAE with a market share of approximately 67% based on the number of retail fuel service stations at 30 September 2017
- The sole fuel retailer in the emirates of Abu Dhabi and Sharjah
- The largest retail network of convenience stores in the UAE with 235 stores at 30 September 2017
- Retail fuel stations and convenience stores that generated approximately 200 million transactions in 2016
- Strong support of the parent company, ADNOC, and excellent relationship with the governments of Abu Dhabi and the UAE

*Stable and Predictable UAE retail market pricing regime:*

- Government implemented retail fuel price regulations in August 2015 providing for stable and predictable gross profits
- Regulations base retail fuel prices on global refined petroleum product price benchmarks in addition to a fixed margin
- Long term supply agreements with ADNOC eliminate exposure to margin risk

*Growing diversified sources of revenue:*

- Corporate and Aviation divisions contribute to diversified sources of revenue
- Corporate division sells products to commercial, industrial and governmental customers throughout the UAE and exports proprietary Voyager lubricants to 19 countries
- New UAE fuel regulations that are expected to take effect in 2018 will restrict fuel sales by unauthorized grey market distributors, which is expected to contribute to increases in fuel sales by the Corporate division

- Sole supplier of aviation fuels and refuelling services to strategic aviation customers in the UAE

*Extensive and growing UAE and regional footprint and well developed fuel distribution infrastructure:*

- Expansion in UAE is expected to contribute to higher sales
- Favourable name and brand recognition in the region is expected to support international expansion
- Significant barriers to entry for new market participants

*Strong financial performance and growth opportunities:*

- Gross profit of AED 4,226.5 million and AED 3,115.7 million for the year ended 31 December 2016 and the nine months ended 30 September 2017, respectively
- EBITDA of AED 2,107.9 million and AED 1,599.8 million for the year ended 31 December 2016 and the nine months ended 30 September 2017, respectively

*Experienced management team with strong track record of delivering profitable growth:*

- Extensive local and international expertise in the retail and wholesale fuel distribution sector and UAE market
  - Saeed Mubarak Al Rashdi, CEO, over 20 years of experience at ADNOC Distribution and has held positions throughout the organisation
  - John Carey, Deputy CEO, extensive international experience in downstream energy, including at BP and Castrol
  - Petri Pentti, CFO, extensive experience in the global oil and gas industry, including as CFO of Emirates National Oil Company (ENOC) and as CFO of the publicly listed Neste Corporation
  - Nasser Ali Al Hammadi, SVP Retail, 29 years at ADNOC Distribution, most recently as SVP, Corporate Sales
  - Saleh Khamis Humaid, SVP Operations 24 years at ADNOC Distribution
  - José Aramburu, SVP, Corporate, 30 years of experience in downstream energy and chemicals at CEPSA
- Management is responsible for the development and implementation of ADNOC Distribution's strategy, including continued growth in gross profit and earnings
- Management team is supported by many professional and dedicated employees of ADNOC Distribution

## **KEY INVESTMENT HIGHLIGHTS**

The Company is the leading fuel and convenience store retailer in the UAE offering numerous growth opportunities in a large and expanding market. Its business model is focused on leveraging its unique market position by capitalizing on positive GDP, growth in the number of vehicles and other population-linked trends in the UAE, and on transforming the performance of its large convenience store network. Its growing volume in the retail fuel sector is supported by stable margins and cash flows with no margin risk.

The significant growth potential of the convenience store segment is further supported by positive underlying trends in the UAE convenience retail market. The Company also believes

that expanding into new geographies offers a further avenue of growth for the business in both fuel and non-fuel retail.

The Company's best in class infrastructure along with continued, strong support from ADNOC enables expansion in the UAE whilst also creating significant barriers to entry for other fuel retailers coming to Abu Dhabi, where it is the sole operator.

The Company's Corporate and Aviation divisions further diversify its revenue stream. ADNOC Distribution is the leading supplier of commercial fuels in the UAE and is supported by its reliable delivery of high quality products through an expansive infrastructure network, creating a solid client base. The positive macroeconomic outlook for the region is expected to support growth in these divisions.

ADNOC Distribution has a dedicated and experienced management team and benefits from its strong relationship with its parent company, ADNOC, one of the world's largest oil and gas companies. Following the Offering, ADNOC Distribution expects to continue to benefit from the support, expertise and knowledge of ADNOC, which management believes is instrumental to the Company's vision and growth strategy.

## **COMPANY STRATEGY**

ADNOC Distribution intends to pursue the following business and growth strategies:

- Leverage its position as the leading fuel retailer in the UAE to introduce new services that it believes will enhance customer satisfaction, increase customer loyalty, and drive incremental fuel sale revenue and profitability.
- Rationalise operations and capital expenditures at its retail fuel service stations and convenience stores to increase profitability and cash flows.
- Transform and grow its convenience store operations as well as develop further other non-fuel offerings at its retail fuel service stations to increase revenue and profitability.
- Introduce new initiatives such as premium service and self-service, in order to reduce queuing times, increase choice and deliver an augmented customer experience, and complete its SMART station roll-out for automatic payment via RFID tags.
- Leverage the strength of the ADNOC brand name and its well-developed fuel distribution infrastructure to expand and optimize its network of retail fuel service stations by selectively targeting new locations with attractive fundamentals and expanding into new geographies.
- Leverage long-standing relationship with its commercial, industrial and government customers to continue to grow revenue in its Corporate and Aviation division.

## **CAPITAL STRUCTURE AND DIVIDEND POLICY**

The Company is aiming to follow a healthy level of leverage and optimised capital structure, with a targeted net debt to EBITDA ratio of up to 2x at the time of the IPO.

The Company intends to commit to a consistent and progressive dividend policy:

- For the financial year 2018, the Company intends to pay at least US\$400 million in dividends (50% paid in October 2018 and 50% paid in April 2019), subject to general assembly approval.

- In addition, the Company intends to make a one-off distribution of US\$200 million in April 2018, such that the total distribution to shareholders in calendar year 2018 is expected to be at least US\$400 million.
- The Company intends to pay a dividend in 2019 no less than the dividend paid in 2018, and thereafter expects to pay a dividend of at least 60% of distributable net income from 2020 onwards.

## **CORPORATE GOVERNANCE**

ADNOC Distribution is committed to high standards of corporate governance.

- Three of the seven members of the Company's Board are independent in accordance with SCA corporate governance rules
- Committee chairs are drawn from the independent board members
- Audit Committee members have financial sophistication and expertise

## **ENQUIRIES**

### **ADNOC DISTRIBUTION**

Paul Taylor +971 508875090

### **ADNOC**

Omar Zaafrani + 971 501035101

### ***Joint Global Coordinators***

**Citigroup Global Markets Limited**

**First Abu Dhabi Bank PJSC**

**HSBC Bank Middle East Limited**

**Merrill Lynch International**

### ***Joint Bookrunners***

**EFG Hermes UAE Limited**

**Goldman Sachs International**

**Morgan Stanley & Co. International plc**

### ***Financial Adviser***

**Rothschild (Middle East) Limited**

### ***Financial Public Relations***

**Teneo**

Nicholas McDonagh +971 504572394

Lyndsey McCusker +971 562169939

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to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion 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.

In member states of the European Economic Area (“EAA”) (each a “Member State”), this announcement and any offers of securities if made subsequently will be directed only at persons who are “qualified investors” within the meaning of the Prospectus Directive. The expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive), and includes any relevant implementing measure in the Member State, and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

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This announcement does not contain or constitute a financial promotion, and is not an offer of the Shares for sale or a solicitation of an offer to purchase the Shares, in the UAE, the ADGM, the DIFC and/or elsewhere.

If you do not understand the contents of this announcement you should consult an authorized financial adviser.

None of ADNOC, ADNOC Distribution, the Joint Global Coordinators, the Joint Bookrunners, Rothschild 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 ADNOC Distribution 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. 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 ADNOC Distribution, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set

*out in the Prospectus and Offering Memorandum prepared for the IPO, when published. There is no guarantee that the IPO will happen and potential investors should not base their financial or investment decisions on the intentions of ADNOC Distribution 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.*

*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 ADNOC Distribution, and the industry in which ADNOC Distribution operates. These forward looking statements involve known and unknown risks and uncertainties, many of which are beyond ADNOC Distribution’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 ADNOC Distribution with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to ADNOC Distribution’s business, concerning, amongst other things, the results of operations, financial condition, prospects, growth and strategies of ADNOC Distribution 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 ADNOC Distribution. 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. ADNOC, ADNOC Distribution, the Joint Global Coordinators, the Joint Bookrunners and Rothschild 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.*

*The Joint Global Coordinators, the Joint Bookrunners and Rothschild are acting exclusively for the Company 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 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 Global Coordinators, 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 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, each of the Joint Global Coordinators, the Joint Bookrunners and any of their affiliates acting in such capacity. In addition, certain of the Joint Global Coordinators, 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 Global Coordinators, 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.*