Press release

ELIGIBLE PEA PME

Aelis Farma, a biopharmaceutical company developing a new generation of drugs for brain diseases, announces the success of its initial public offering and raises approximately €25 million on Euronext Paris

- **Capital increase of approximately €25 million, i.e. 100% of the initial objective, despite high market volatility**
- **Size of the transaction which may be increased to approximately €25.55 million in the event the Over-Allotment Option is fully exercised**
- **IPO price set at €14.02 per new share**
- **Market capitalization of approximately €175 million at the end of the capital increase**
- **Settlement-delivery expected on February 17, 2022**
- **Start of trading on the regulated market of Euronext Paris expected on February 18, 2022 (ISIN: FR0014007ZB4 - Mnemonic: AELIS)**

Bordeaux, February 15, 2022 – 11:15 pm CET - Aelis Farma, a clinical-stage biopharmaceutical company specializing in the development of treatments for brain diseases (the "**Company**"), announces today the successful completion of its initial public offering on compartment B of the regulated market of Euronext Paris, by way of an open price offering (the "**OPO**") and a global offering (the "**Global Offering**", together with the OPO, the "**Offering"**).

Aelis Farma, a pioneer of a new generation of drugs for the brain

Aelis Farma is developing a new class of drugs: Signaling Specific inhibitors of the CB_1 receptor (CB_1-SSi) of the endocannabinoid system that provide access to several therapeutic areas without available treatments.

These unique drug candidates, by reproducing a recently discovered natural defense mechanism of the brain[1], appear to be able to treat various brain pathologies without disrupting normal behavior. A first in pharmacology.

Two initial drug candidates are already in clinical trials in indications with high unmet medical needs:

- AEF0117, to treat disorders due to excessive cannabis use, has already provided evidence of efficacy in a phase 2a clinical study and will enter a phase 2b clinical trial in Q2 2022.
- AEF0217, to treat various cognitive deficits, including those associated with Down syndrome (Trisomy 21), is currently being evaluated in phase 1 clinical trials, with no major adverse effects observed in the three patient cohorts treated to date. Phase 1/2 clinical studies with AEF0217 in Down syndrome subjects are expected to start in Q4 2022. These studies could provide initial efficacy results in H1 2023.

[1] "Pregnenolone can protect the brain from cannabis intoxication." (Science, January 3, 2014).

Given the involvement of the CB_1 receptor in numerous pathologies, Aelis Farma is also developing several new CB_1-SSi with differentiated pharmacological properties to target other brain pathologies.

Dr. Pier Vincenzo Piazza, co-founder and CEO of Aelis Farma, said: *"We are delighted to announce the successful IPO of Aelis Farma on Euronext Paris. This is a major milestone not only for our Company, but also for many people suffering from central nervous system disorders. Thanks to the funds raised, Aelis Farma will be able to accelerate the development of its new generation of drugs, CB_1-SSi, which have the potential to redefine how several brain diseases are managed. Our first two drug candidates, which are already in clinical trials, AEF0117 and AEF0217, target indications with a high societal impact and without treatment to date: disorders due to excessive cannabis use and various cognitive deficits, including those associated with Down syndrome. In addition, this funding will support the selection and development of other drug candidates through to the clinical stage from our innovative research platform for the treatment of some of the many brain disorders associated with dysregulation of the CB_1 receptor's activity. We would like to thank our existing shareholders for their long-standing support as well as all of the new shareholders, including our partner Indivior, who have joined us during this transaction in order to establish Aelis Farma as a leading player in the field of brain diseases."*

Price and size of the Offering

The price of the Offering has been set at €14.02 per new ordinary share corresponding to the low end of the range of the indicative price of the Offering, which was €14.02 to €16.82.

1,822,794 ordinary shares have been allocated under the Offering, representing an amount of €25.55 million.

The capital increase of an initial amount of €25 million, i.e. 1,783,167 new shares, may be increased to a maximum of approximately €25.55 million in the event the Over-Allotment Option is fully exercised by issuing a maximum of 39,627 additional new shares.

The 1,822,794 ordinary shares have been allocated in the framework of the Offering as follows:

- **Global Offering**: 1,686,579 ordinary shares allocated to French and foreign institutional investors (accounting for approximately €23.65 million, i.e., 92.53% of the total number of new ordinary shares to be issued), and;
- **OPO**: 136,215 new ordinary shares allocated to the public (representing approximately €1.91 million euros, i.e., 7.47% of the total number of allocated ordinary shares).

Within the framework of the OPO, A1 orders (from 1 share up to 150 shares included) and A2 orders (above 150 shares) will be allocated 100%. The total demand received in the OPO was fully allocated.

Based on a price per share of €14.02, the capitalization of Aelis Farma will amount to approximately €175 million at the end of the capital increase[2].

The settlement-delivery of the OPO and the Global Offering is scheduled for February 17, 2022.

[2] On a non-diluted basis, not including the shares that may be issued in the event of the exercise of the Over-Allotment Option and not taking into account the 970,584 new shares that need to be issued on the settlement day of the Offering on the automatic conversion of existing convertible bonds (OCA2017 and OCA2019) issued by Aelis Farma and the 133,968 new shares to come from the exercise of Aelis Farma's BSA and BSPCE on the settlement day of the Offering.

It is expected that Aelis Farma shares will be admitted to trading on the Euronext Paris regulated market on a listing line entitled "Aelis Farma" (ISIN code: FR0014007ZB4 and mnemonic: AELIS) and trading is expected to commence on February 18.

Subscription commitments as part of the Offering

As announced by the Company at the time of the launch of the Offering, certain current shareholders of the Company[3] subscribed for a total of 392,293 new ordinary shares of the Company in the framework of the Offering, totalling approximately €5.5 million, i.e. 21.52% of the shares allocated in the framework of the Offering)[2].

As also previously announced:

- Indivior subscribed in the framework of the Offering for 701,469 ordinary shares for a total amount of €9.8 million (i.e., 38.48% of the shares allocated in the framework of the Offering).
- DNCA Finance, acting on behalf of the DNCA Actions Euro Micro Caps fund, has subscribed in the context of the Offering for 85,592 ordinary shares for a total amount of €1.2 million (i.e., 4.70% of the shares allocated in the framework of the offering.

In addition, Madison Avenue Partners, LP and funds managed by Two Seas Capital, LP, two American institutional investors, have subscribed to the Offering.

Gross proceeds of the Offering

The gross proceeds of the issue of the 1,783,167 New Shares are approximately €25 million and the net proceeds for the Company are approximately €22.16 million.

The gross proceeds of the issue may be increased to a maximum of approximately €25.55 million, in the event the Over-Allotment Option is fully exercised.

Reminder of the reasons for the Offering

The net proceeds of the issuance of the New Shares will be allocated as follows:

I. approximately 25% for the development of the compound AEF0117 to treat disorders due to excessive cannabis use by undertaking complementary studies necessary to enter phase 3 clinical trials at the end of phase 2b;
II. approximately 45% for the development of the compound AEF0217 to treat cognitive deficits (i) to undertake complementary studies necessary to enter phase 3 clinical trials at the end of the phase 2b and (ii) to explore the efficacy of AEF0217 for the treatment of other cognitive deficits;
III. approximately 30% to develop and bring to the clinical stage other drug candidates currently at the research stage, in particular those from the Company's research platform.

Over-Allotment Option

The Company has granted Bryan Garnier Securities acting as stabilizing agent (the "**Stabilizing Agent**"), in the name and on behalf of the Joint Global Coordinators and Joint Bookrunners, an option to subscribe for a number of shares in the Company up to a maximum of 39,627 additional new shares (the "**Over-Allotment Option**"). The Over-Allotment Option may be exercised by the Stabilizing Agent

[3] Inserm Transfert Initiative (ITI) for an amount of €0.5 million, Aelis Innovation, a fund represented by the management company Irdi Capital Investissement for an amount of €1 million, Nouvelle Aquitaine Co-Investissement (NACO) for an amount of €1.392 million, Aqui-Invest for an amount of €0.454 million, Aquitaine Création Investissement (ACI) for an amount of €1.154 million and Bpifrance for an amount of €1 million.

from the start of trading of the Company's shares on the regulated market of Euronext Paris, i.e. according to the indicative timetable, from February 18, 2022 until March 17, 2022 (inclusive). For the purposes of the stabilization operations, it is expected that Inserm Transfert Initiative grants today a securities loan for a maximum of 2.22% of the shares to be issued in the framework of the Offering to the Stabilizing Agent.

Liquidity contract

A liquidity contract to promote liquidity of transactions and regularity of trading in Aelis Farma shares and to avoid price shifts not justified by market trends was signed between the Company and Oddo BHF on February 15, 2022. Within the framework of this contract, which will be implemented at the end of the stabilization period, a sum of €500,000 in cash is to be allocated to the liquidity account.

The implementation of the liquidity contract will be the subject of a specific communication to the market at the due time, in accordance with applicable legal and regulatory requirements.

Reminder of the undertakings to refrain from issuing capital securities and lock-up commitments

The Company has undertaken to refrain from issuing capital securities for a period of 180 calendar days following the settlement date of the Offering, subject to certain usual exceptions.

The shareholders of the Company representing approximately 100% of the share capital of the Company prior to the Offering, as well as the executives and managers of the Company holding BSAs and BSPCEs, have undertaken to retain the shares of the Company that they hold or, in the event the BSPCEs or BSAs are exercised, that they would hold, for a period of 365 calendar days following the settlement date of the Offering, subject to certain usual exceptions.

It is specified that the Current Shareholders Having Subscribed have each undertaken to hold for 365 calendar days following the settlement date of the Offering both existing shares and Shares From the Conversion of Convertible Bonds subject to the written agreement of the Global Coordinators and Bookrunners and certain usual exceptions.

Indivior has undertaken to hold for 365 calendar days following the settlement date of the Offering the new shares it has subscribed for in the context of the Offering.

Breakdown of Aelis Farma's capital and voting rights after the IPO

Following the IPO and the completion of the concomitant capital increase, the share capital of Aelis Farma will break down as follows (on a non-diluted basis)[5]:

Shareholders	Breakdown of capital and voting rights on a non-diluted basis before the IPO (5)		Breakdown of capital and voting rights on a non-diluted basis after the IPO (5)	
	Number of shares	% of capital and theoretical voting rights	Number of shares	% of capital and theoretical voting rights
Pier Vincenzo Piazza, CEO	2,083,200	19.47%	2,083,200	16.69%
Total executive directors who are natural persons	2,083,200	19.47%	2,083,200	16.69%
Inserm Transfert Initiative	1,568,784	14.67%	1,604,447	12.86%
Nouvelle Aquitaine Co-Investissement (1) (4)	924,432	8.64%	1,023,718	8.20%
Aqui-Invest (1) (4)	302,400	2.83%	334,782	2.68%
Nouvelle-Aquitaine Region (4)	1,174,872	10.98%	1,174,872	9.41%
Aquitaine Création Investissement (1) (4)	562,896	5.26%	645,206	5.17%
Aelis Innovation (2)	745,680	6.97%	817,006	6.55%
FPS Bpifrance Innovation I (3)	1,789,440	16.73%	1,860,766	14.91%
Indivior UK Ltd.	-	-	701,469	5.62%
Total Investors	7,068,504	66.08%	8,162,266	65.40%
Founder-managers/managers who are not executive directors	616,800	5.77%	616,800	4.94%
Total employees, consultants and non-executive directors who are natural persons	453,600	4.24%	453,600	3.63%
Other founding shareholders who are natural persons	475,200	4.44%	475,200	3.81%
Free float	-	-	689 405	5.52%
Total	**10,697,304**	**100.00 %**	12,480,471	100.00%

(1) Aquiti Gestion has a management mandate for the Aquitaine Création Investissement fund (a private investment structure in which the Nouvelle Aquitaine Region is a 30% shareholder) and an advisory mandate for the Aqui-Invest and the Nouvelle Aquitaine Co-Investissement funds.
(2) The Aelis Innovation fund is represented by the management company Irdi Capital Investissement.
(3) The FPS Bpifrance Innovation I fund is represented by the management company Bpifrance Financement.
(4) The total represented by the Nouvelle-Aquitaine Region and the Aquitaine regional funds amounts to 2,964,600 shares and 21.34% of the capital and voting rights on a non-diluted basis before the IPO, and 3,178,578 shares and 25.39% of the capital and voting rights after the IPO.
(5) Taking into account the 970,584 new shares to be issued on the Offering's settlement day on automatic conversion of the existing convertible bonds (OCA2017 and OCA2019) issued by Aelis Farma and the 133,968 new shares to be issued on the Offering's settlement day stemming from the exercise of Aelis Farma's BSA and BSPCE.

Free float

The shareholders representing less than 5% of the share capital and voting rights of the Company will represent approximately 20.59% of the Company's share capital on the first day of trading of the Company's shares[4] and this percentage could be increased to approximately 20.84% of the Company's share capital, in the event the Over-Allotment Option is fully exercised.

Next steps

February 17, 2022	Settlement-delivery of the OPO and the Global Offering.
February 18, 2022	Start of trading of the Company's shares on Euronext Paris on a listing line entitled "Aelis Farma".
March 17, 2022	Deadline for the exercise of the Over-Allotment Option. End of the possible stabilization period.

Identification codes for Aelis Farma securities

- Label: Aelis Farma
- ISIN code: FR0014007ZB4
- Mnemonic: AELIS
- Listing market: Euronext Paris (compartment B)
- ICB Classification: 20103010 - Biotechnology
- LEI: 8945008D5R6WV7EXRN47
- Sector of activity – ICB: Biotechnology - 20103010
- Eligibility for the PEA and PEA-PME schemes and 150-0 B ter of the French general tax code (reinvestment of gains from sale), and the Bpifrance innovative Company qualification[5]

Eligibility of the Offering for PEA and PEA-PME and "Innovative Company" label

Aelis Farma believes that it meets the eligibility criteria for the PEA PME-ETI scheme specified by the provisions of Articles L. 221-32-2 and D.221-113-5 onwards of the French Monetary and Financial Code. Consequently, Aelis Farma shares can be included in share savings plans (PEA) and PEA PME-ETI accounts, which benefit from the same tax advantages as the classic PEA.

Aelis Farma has also been labeled an "Innovative Company" by Bpifrance.

[4] Taking into account the 970,584 new shares to be issued on the Offering's settlement day on the automatic conversion of existing convertible bonds (OCA2017 and OCA2019) issued by Aelis Farma and the 133,968 new shares to be issued on the Offering's settlement day on the exercise of Aelis Farma's BSA and BSPCE.

[5] These provisions are conditional and within the limit of available caps. Persons who are interested are requested to speak to their financial advisor.

Financial intermediaries and advisors

BRYAN, GARNIER & CO	ODDO BHF	McDermott Will & Emery
Joint Global Coordinator and Bookrunner	Joint Global Coordinator and Bookrunner	Legal advisor to the transaction

Availability of the Prospectus

Copies of the prospectus approved by the AMF on February 1st, 2022 under number 22-021, consisting of the registration document approved on January 14, 2022 under number I. 22-003, and an offering memorandum (including the summary of the prospectus), are available free of charge from Aelis Farma, as well as on Aelis Farma's website (www.aelis-finance.com) and the AMF's website (www.amf-france.org).

Aelis Farma draws the attention of the public to section 3 "Risk factors" of the registration document approved by the AMF and to chapter 2 "Risk factors" of the offering memorandum. The occurrence of one or more of these risks could have a material adverse effect on the Company's business, reputation, financial situation, results or prospects, as well as the market price of Aelis Farma's shares.

About AELIS FARMA

Founded in 2013, Aelis Farma is a biopharmaceutical company that has developed a new class of drugs, the Signaling Specific inhibitors of the CB_1 receptor of the endocannabinoid system (CB_1-SSi). These new molecules hold great potential in the treatment of many brain diseases. CB_1-SSi were developed by Aelis Farma on the basis of the discovery of a new natural defense mechanism of the brain made by the team of Dr. Pier Vincenzo Piazza, CEO of the Company, when he was Director of the Inserm Magendie Neurocentre in Bordeaux. For these discoveries, Dr. Piazza was awarded the Grand Prix of Inserm, and the Grand Prix of Neurology of the French Academy of Sciences, which are among the most prestigious French awards for medicine and neurology.

Aelis Farma is developing two first-in-class drug candidates that are at the clinical stage, AEF0117 and AEF0217, and has a portfolio of innovative CB_1-SSi for the treatment of other diseases associated with dysregulation of CB_1 receptor activity.

AEF0117, which targets disorders due to excessive cannabis use (addiction and psychosis), has demonstrated efficacy in a phase 2a clinical trial and will enter phase 2b clinical trial in the United States in 2022. Aelis Farma has an exclusive option license agreement with Indivior PLC, a leading pharmaceutical company in the treatment of addiction, for the development and commercialization of AEF0117 in disorders due to excessive cannabis use. As part of this collaboration, Aelis Farma received $30 million (option payment). If Indivior exercises the license option at the end of phase 2b, Aelis Farma will receive a $100 million license fee (potentially in 2024) and up to $340 million in additional payments contingent on the achievement of development, regulatory and commercial milestones, as well as royalties on net sales of AEF0117 ranging from 12% to 20%.

AEF0217, which targets various cognitive disorders including those associated with Down syndrome, is progressing successfully in its phase 1/2 program and could provide the first proof of efficacy in early 2023. This compound has been the subject of extensive preclinical proof-of-concept studies using highly innovative and highly predictive tests to assess cognitive functions. In this context, AEF0217 has demonstrated its ability to completely reverse deficits in several models of cognitive disorders such as Down syndrome and Fragile X syndrome, as well as in certain cognitive deficits associated with aging.

Based in Bordeaux, within the Inserm Magendie Neurocentre, Aelis Farma has a team of 24 highly qualified employees and has benefited from investments from the Nouvelle-Aquitaine Region, Inserm Transfert Initiative, Bpifrance, regional funds ACI, NACO and Aqui-invest and IRDI Capital Investissement.

For more information: www.aelisfarma.com

Contacts

AELIS FARMA
Pier Vincenzo Piazza
Co-founder and CEO
contact@aelisfarma.com

NewCap
Dusan Oresansky/Marine de Fages
Investor Relations
aelis@newcap.eu
+33 1 44 71 94 92

NewCap
Nicolas Merigeau
Media Relations
nmerigeau@newcap.fr
+33 1 44 71 94 98

Prospective data

This announcement contains statements that are, or may be deemed to be, forward-looking. These forward-looking statements can be identified by the use of forward-looking terminology, including, but not limited to, the words "believe", "estimate", "anticipate", "expect"," "intend", "may", "plan", "continue", "ongoing", "possible", "predict", "plans", "objective", "seek", "should", "must", or the use of the future or conditional tense, and contain statements by the Company regarding the expected results of its strategy. By their nature, forward-looking statements involve risks and uncertainties, and readers are cautioned that none of these forward-looking statements guarantee future performance. The Company's actual results may differ materially from those predicted by the forward-looking statements. The Company does not undertake any obligation to publicly update or adjust any forward-looking statements, except as required by law.

Warning

This press release may not be distributed directly or indirectly in the United States of America, Canada, Australia, Japan or South Africa.

The distribution of this document may, in some countries, be subject to specific regulations or constitute a violation of the legal provisions in force. Persons in possession of this document should inform themselves about and observe any local restrictions. The information contained in this release does not constitute an offering of securities in the United States of America, Canada, Australia, Japan or South Africa.

No communication or information relating to the issuance, offering and distribution by the Company of its shares (the "Shares") may be disseminated to the public in any country in which registration or approval is required. No steps have been taken (or will be taken) outside France in any country in which such steps would be required. The issuance of or subscription for the Shares may be subject to specific legal or regulatory restrictions in certain countries. The Company assumes no liability for any violation by any person of such restrictions.

This information does not contain any solicitation of money, securities or other consideration and, in the event that consideration is sent in response to the information contained herein, it will not be accepted.

This release constitutes a promotional communication and does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "Prospectus Regulation").

Securities may not be offered, purchased or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"). This press release must not be published, transmitted or distributed, directly or indirectly, in the United States.

The distribution of this press release in certain countries may constitute a violation of applicable laws and regulations. The information contained in this press release does not constitute an offering of securities in Canada, Australia, South Africa or Japan. This press release must not be published, transmitted or distributed, directly or indirectly, in Canada, Australia, South Africa or Japan.

With respect to Member States of the European Economic Area other than France (the "**Member States**"), no action has been or will be taken to permit an offering of the securities to the public that would require the publication of a prospectus in any of the Member States. Accordingly, the Shares may only be offered and will only be offered in the Member States (i) to qualified investors within the meaning of the Prospectus Regulation or (ii) in accordance with the other exemptions set forth in Article 1(4) of the Prospectus Regulation.

For the purposes of this paragraph, the notion of "offering of shares to the public" in each of the Member States shall be defined as any communication addressed in any form and by any means to persons and presenting sufficient information on

the terms of the offering and on the shares to be offered, so as to enable an investor to decide to purchase or subscribe to such shares.

This investment restriction is in addition to other investment restrictions applicable in the Member States.

This release is a promotional communication and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the European Council of June 14 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, as amended (the "**Prospectus Regulation**"). Any decision to purchase or subscribe for shares in the Offering mentioned in this release should be made solely on the basis of all the information contained in the prospectus approved by the Autorité des marchés financiers (the "**AMF"**) on February 1 2022 under number 22-021 (the "**Prospectus**") consisting of a registration document registered by the AMF on January 14 2022 under number I.22-003(the "**Registration Document**"), an offering memorandum (the "**Offering Memorandum**") and a summary in French, and published by the Company in connection with the public offering of its securities, in order to fully understand the potential risks and rewards of the decision to invest in the securities. Potential investors must be able to bear the economic risk of an investment in the Company's securities and must be able to bear a partial or total loss of their investment. The approval of the Prospectus by the AMF should not be understood as an approval of the securities offered.

In the United Kingdom, this document is not an approved prospectus within the meaning of section 85 of the Financial Services and Markets Act 2000 as amended (the "**FSMA**"). It has not been prepared in accordance with the Prospectus Rules issued by the UK Financial Conduct Authority (the "**FCA"**) pursuant to Section 73A of the FSMA and has not been approved by or filed with the FCA or any other competent authority. New or existing shares in the Company may not be offered or sold to the public in the United Kingdom, except in circumstances where it would be lawful to do so without making an approved prospectus (as defined in section 85 of the FSMA) available to the public before the offering is made.

This release and the information contained herein is directed only to and intended only for persons (x) outside the United Kingdom or (y) in the United Kingdom who are "qualified investors" (as defined in the Prospectus Regulation which forms part of United Kingdom domestic law pursuant to the European Union (Withdrawal) Act 2018) and (i) who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order"**), (ii) who are referred to in Article 49(2) (a) to (d) of the Financial Promotion Order ("high net worth companies, unincorporated associations etc.") or (iii) 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) may lawfully be communicated or transmitted (the persons referred to in paragraphs (y)(i), (y)(ii) and (y)(iii) together being referred to as "Authorized Persons"). Any invitation, offer or agreement to subscribe for or purchase any of the securities referred to in this release is only open to Authorized Persons and may only be made by Authorized Persons. This release is directed only to Authorized Persons and may not be used by anyone other than an Authorized Person.

In accordance with the product governance requirements of: (a) the Markets in Financial Instruments Directive 2014/65/EU, 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 "**Governance Requirements**"), and disclaiming any liability, whether arising from tort, contract or otherwise, that any "producer" (as defined in the Governance Requirements) may have in this regard, the shares offered as part of the offering (the "**Offering Shares**") have been subjected to an approval process following which the Offering Shares have been determined to be: (i) compatible with an ultimate target market of retail investors and investors meeting the criteria of professional clients and eligible counterparties, as defined in MiFID II; and (ii) eligible for distribution through all distribution channels, as permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Offering Shares may decline and investors may lose all or part of their investment; the Offering Shares do not guarantee any income or capital protection; and an investment in the Offering Shares is appropriate only for investors who do not require guaranteed income or capital protection, who (alone or in conjunction with a 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 withstand any resulting losses.

The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restriction requirements applicable to the Offering. For all purposes, the Target Market Assessment does not constitute: (a) an assessment for any particular client of suitability or adequacy for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, purchase or take any other action in respect of the Offering Shares.

Each distributor is responsible for making its own assessment of the target market for the Offering Shares and for determining the appropriate distribution channels. For the avoidance of doubt, although the target market includes retail investors, the producers and distributors have decided that they will only provide investors for the Offering Shares that meet the eligibility criteria of eligible counterparties and professional clients.