



PRESS RELEASE – ADVERTISEMENT
Regulated information – Inside information

14 October 2020 – before opening of the markets
Under embargo until 7:30 CEST

AEDIFICA

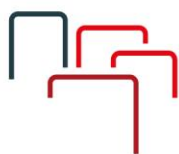
Public limited liability company
Public regulated real estate company under Belgian law
Office: Rue Belliard 40 (box 11), 1040 Brussels
Enterprise number: 0877.248.501 (RLE Brussels, French division)
(the '**Company**')

Public offering in Belgium of maximum 5,499,373 New Shares within the framework of a capital increase in cash within the authorised capital with Priority Allocation Rights in an amount of maximum EUR 459,197,645.50

Request for admission to trading of the New Shares as of their issuance and the Priority Allocation Rights during the subscription period on the regulated markets of Euronext Brussels and Euronext Amsterdam¹

- Capital increase of maximum EUR 459,197,645.50 by way of a public offering to subscribe for New Shares in Belgium, followed by an exempt private placement of Scrips by the Joint Bookrunners to Belgian and international investors through an 'accelerated bookbuilding' (an accelerated private placement with creation of an order book) carried out in the European Economic Area, the United Kingdom and Switzerland in accordance with Regulation S of the US Securities Act of 1933, as amended
- Issue price: EUR 83.50 per New Share, representing a discount of 13.7% compared to the closing price of the Shares on 13 October 2020 at EUR 97.80, adjusted with the estimated value of coupon No. 26 to be detached on 14 October 2020 (after closing of the markets), being EUR 96.77 after this adjustment
- 5 Priority Allocation Rights give the right to subscribe for 1 New Share
- Detachment of coupon No. 25 representing the Priority Allocation Right: 14 October 2020 after closing of the markets
- Detachment of coupon No. 26 representing the right to the *pro rata temporis* dividend of the current extended financial year 2019/2020 for the period from 1 July 2020 up to and

¹ Unless specified otherwise in this press release, the capitalised terms in this press release have the meaning as defined in the Prospectus prepared in the context of the Offering.



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including 26 October 2020, which shall not be attributed to the New Shares: 14 October 2020 after closing of the markets²

- **Subscription Period: from Thursday 15 October 2020 (9:00 CEST) up to and including Thursday 22 October 2020 (16:00 CEST). The Priority Allocation Rights will be tradable on the regulated markets of Euronext Brussels and Euronext Amsterdam during the Subscription Period**
- **Private Placement of Scrips will in principle take place on Friday 23 October 2020**
- **BNP Paribas Fortis, ING Belgium and J.P. Morgan Securities will act as Joint Global Coordinators and Joint Bookrunners; Belfius Bank, KBC Securities, Kempen & Co and Société Générale will act as Joint Bookrunners; and ABN AMRO and Bank Degroof Petercam will act as Co-Lead Managers, in this transaction.**

WARNING

An investment in shares, trading of priority allocation rights and acquisition of Scrips, involves significant risks. Investors are urged to familiarise themselves with the Prospectus, and in particular with the risk factors described in section 1 ('Risk Factors') on p. 8-12 of the Securities Note, in chapter I ('Risk Factors') on p. 6-16 of the Registration Document and on p. 2-3 and 4-5 of the Summary before investing in the New Shares, trading Priority Allocation Rights or acquiring Scrips in order to fully understand the potential risks and rewards associated with the decision to invest in the securities. The risk factors estimated to be the most material on the basis of an overall evaluation of the criteria set out in the Prospectus Regulation and according to the assessment made by Aedifica about the materiality of the risk are presented first within each category mentioned in the aforementioned chapters regarding the Risk Factors. Every decision to invest in the New Shares, to trade Priority Allocation Rights or acquire Scrips, in the framework of the Offering, must be based on all information provided in the Prospectus. Potential investors must be able to bear the economic risk of an investment in the Shares, trading Priority Allocation Rights or acquiring Scrips, and to undergo a full or partial loss of their investment.

² The payment of the remaining dividends (if any) for the financial year 2019/2020 will, in principle, be made on or about 18 May 2021.



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Offering

Each Existing Shareholder will receive one Priority Allocation Right per Existing Share held at the end of the trading day of 14 October 2020. The Priority Allocation Right will be tradable, separately from the Existing Shares, on the regulated markets of Euronext Brussels and Euronext Amsterdam throughout the entire Subscription Period, i.e. from 15 October 2020 (9:00 CEST) up to and including 22 October 2020 (16:00 CEST).

Existing Shareholders who hold Priority Allocation Rights and other holders of Priority Allocation Rights can subscribe for New Shares from 15 October 2020 (9:00 CEST) up to and including 22 October 2020 (16:00 CEST), under the terms and conditions set out in the Prospectus, at an Issue Price of EUR 83.50 per New Share and at the Subscription Ratio of 5 Priority Allocation Rights for 1 New Share.

The Offering covers a maximum of 5,499,373 New Shares with the same rights as the Existing Shares, it being understood that they will only participate *pro rata temporis* in the results of the Company for the current extended financial year 2019/2020 as from 27 October 2020³. The New Shares will thus be issued with coupons No. 27 and following attached. The capital increase was decided within the framework of the authorised capital.

Reasons of the Offering and use of the proceeds of the issue

The principal objective of the Offering is threefold, and consists in allowing the Company to 1) repay the remaining outstanding part of the EUR tranche of the bridge facilities agreement that was established to finance the acquisition of all shares of Hoivatilat Oy, 2) finance the existing development pipeline and 3) strengthen its balance sheet structure in order to pursue its growth strategy through new developments and acquisitions in the European healthcare real estate market, while maintaining an appropriate debt-to-assets ratio of approximately 50% (however, this does not exclude that this range may be exceeded for short periods of time).

The net proceeds of the Offering, if the Offering is fully subscribed for, can be estimated at approximately EUR 451 million (after deduction of provisions and costs in relation to the Offering that are borne by the Company). Hence, if the Offering is fully subscribed for and fully allocated to the reduction of debt, this would mathematically reduce the debt-to-assets ratio of the Company as (re)computed as per 30 June 2020 to approximately 38%. The net proceeds of the Offering will in practice be used by the Company in different steps, which may overlap with each other:

1. Repay the remaining outstanding amount of the EUR tranche of the bridge facilities agreement entered into by the Company in order to finance the acquisition of the shares in Hoivatilat Oy, i.e., ca. EUR 97 million. The remainder of the net proceeds of the Offering of ca. EUR 354 million will temporarily be attributed to the partial repayment of amounts drawn under the Company's revolving financing arrangements, whereby these repaid amounts will be drawn again under these revolving financing arrangements depending on the future liquidity needs of the Company.
2. Finance the further implementation of its current healthcare real estate pipeline of ongoing construction and renovation projects and acquisitions subject to outstanding conditions which amounts to approximately EUR 697 million (all of these investments and projects are already

³ The current financial year 2019/2020 began on 1 July 2019 and will end on 31 December 2020.



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pre-let). The Company will finance the investments and projects by drawing the relevant amounts on existing and/or new credit facilities. The full execution of this pipeline could lead to an increase of the above-mentioned estimated consolidated debt-to-assets ratio post Offering to 48%. This theoretical calculation does not take into account working capital needs, future operating results and the valuation of the property portfolio, which all may have an impact on the total assets and liabilities of the Company and therefore also on the debt-to-assets ratio.

3. The Offering will also enable the Company to strengthen its balance sheet structure in order to pursue its growth through new developments and acquisitions in the European healthcare real estate market.

In practice, the Company will further refine the amounts and timing of the actual spending of committed and yet to be committed investments and developments, depending on, amongst other things, the evolution of the debt-to-assets ratio of the Company from time to time, the availability of attractive development and investment opportunities, the conclusion of agreements under appropriate terms and conditions with potential sellers and users (and the realisation of conditions precedent, if any), the net proceeds of the Offering and the operational income, costs and expenses of the Company, the possible disposal of assets, future strengthening of the Company's equity through other means, the prevailing market conditions, etc.

Issue price

The Issue Price amounts to EUR 83.50 and has been determined on 13 October 2020 (after closing of the markets) by the Company in consultation with the Joint Bookrunners based on the closing price of the Share on the regulated markets of Euronext Brussels and Euronext Amsterdam on 13 October 2020, and taking into account a discount usually granted for this type of transaction.

The Issue Price is 13.7% lower than the closing price of the Share on the regulated markets of Euronext Brussels and Euronext Amsterdam on 13 October 2020 (which amounted to EUR 97.80), adjusted to take into account the estimated value of coupon No. 26⁴ that will be detached on 14 October 2020 (after closing of the markets), or EUR 96.77 after this adjustment. Based on this closing price, the theoretical ex-right price ('TERP') is EUR 94.56, the theoretical value of a Priority Allocation Right is EUR 2.21, and the discount of the Issue Price compared to TERP is 11.7%.

⁴ See 'Rights to dividends' in this press release.



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Priority Allocation Rights

The Priority Allocation Rights (coupon No. 25) will be detached from the Shares on 14 October 2020 (after closing of the markets) and will be tradable on the regulated markets of Euronext Brussels and Euronext Amsterdam under the ISIN-code BE0970176799 during the Subscription Period. Purchasing or selling Priority Allocation Rights may entail certain costs.

Right to dividends

Pursuant to the announcement of the board of directors of the Company on 2 September 2020, Aedifica, in view of the fact that its current 2019/2020 financial year (that started on 1 July 2019) has been extended until 31 December 2020, paid out an interim dividend on 7 October 2020 of EUR 3.00 (gross – subject to a reduced withholding tax rate of 15%) to the holders of coupons No. 23 (detached from the Shares on 24 April 2020, and granting the right to a dividend of EUR 2.48 (gross) per coupon No. 23) and No. 24 (detached from the Shares on 5 October 2020, and granting the right to a dividend of EUR 0.52 (gross) per coupon No. 24) for the first twelve-month period of the current 2019/2020 financial year, i.e., for the period as from 1 July 2019 (included) up to and including 30 June 2020. This is a 7% increase to the gross dividend over the financial year 2018/2019 (EUR 2.80).

Barring unforeseen circumstances, the board of directors of the Company estimates the gross dividend for the (extended) financial year 2019/2020 to amount to EUR 4.60 per Share and thus re-confirms the dividend outlook included in its Twelve Months Financial Report for the financial year 2019/2020. As a result, and taking into account the interim dividend of EUR 3.00 per Share for the first twelve months of the 2019/2020 financial year (see above), the board of directors estimates (i) coupon No. 26, which represents the right to the *pro rata temporis* dividend of the current financial year 2019/2020 for the period starting from 1 July 2020 (inclusive) up to and including 26 October 2020, and which will, in principle, be detached from the Existing Shares on 14 October 2020 (after closing of the markets), at EUR 1.03 (gross) and (ii) coupon No. 27, or, if applicable, one of the following coupons, which represents the right to the *pro rata temporis* dividend of the current financial year 2019/2020 as from 27 October 2020, and which will be attached to the New Shares, at EUR 0.57 (gross). This estimate is of course subject to the actual results of the financial year 2019/2020 and the approval by the ordinary general meeting of shareholders scheduled for 11 May 2021, which shall decide on the dividend that will be paid in respect of the financial year 2019/2020. The Company points out that this dividend forecast in no way implies a profit forecast.

The payment of the remaining dividends (if any) for the financial year 2019/2020 will, in principle, be made as from 18 May 2021.

Private placement of Scrips

The Priority Allocation Rights (i) that have not been exercised during the Subscription Period and (ii) attached to registered Existing Shares that have been exercised but for which the Issue Price was not timely and/or correctly paid (and are therefore qualified as non-exercised Priority Allocation Rights), will become invalid and will no longer be able to be exercised by the persons holding them. Such non-exercised (or qualified as such) Priority Allocation Rights will automatically be converted into an equal number of Scrips. These Scrips will be offered for sale by the Joint Bookrunners to Belgian and international investors through an exempt private placement in the form of an ‘accelerated bookbuilding’ (an accelerated private placement with composition of an order book) executed in the European Economic Area, the United Kingdom and Switzerland in accordance with Regulation S of the US



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Securities Act of 1933, as amended (the 'Private Placement of Scrips'), which will take place as soon as possible after the closing of the Subscription Period, and in principle on 23 October 2020. Buyers of Scrips will be required to subscribe for the New Shares still available for subscription at the same price and at the same Subscription Ratio as is applicable to the subscription through the exercise of Priority Allocation Rights. If the net proceeds of the sale of the Scrips, after deduction of the costs, expenses and charges of all kinds incurred by the Company (the 'Excess Amount'), divided by the total number of Scrips, is less than EUR 0.01, or if the Offering is withdrawn, the holders of coupon No. 25 will not be entitled to receive any payment, and the Excess Amount will be transferred, and accrue, to the Company.

Admission to trading and place of listing of the New Shares

An application for the admission to trading of the New Shares on the regulated markets of Euronext Brussels and Euronext Amsterdam has been submitted. The New Shares are expected to be tradable as from 27 October 2020 under the same ISIN code as the Existing Shares (BE0003851681).

Publication of the results of the Offering

The results of the subscriptions for New Shares by way of exercise of Priority Allocation Rights will be announced on 23 October 2020 via a press release on the Company's website. On the day of publication of this press release, the Company will request the suspension of trading of the Shares as from the opening of the regulated markets of Euronext Brussels and Euronext Amsterdam on 23 October 2020, until the time of publication of the press release regarding the results of the Offering.

The result of the subscriptions for New Shares resulting from the exercise of Scrips and the Excess Amount due to the holders of unexercised (or qualified as such) Priority Allocation Rights will be published by means of a press release, in principle, on 23 October 2020.

Payment and delivery of the New Shares

Subscribers must pay the Issue Price in full, in euro, together with all applicable stock exchange taxes and fees.

The payment of the subscriptions for New Shares resulting from the exercise of Priority Allocation Rights attached to dematerialised shares or of Scrips will be made by debiting the subscribers' accounts, with value date on 27 October 2020. The subscription conditions will be communicated to the Existing Shareholders holding their Shares in registered form, by means of a letter addressed to them. The ultimate date of payment for Existing Shareholders holding their Shares in registered form is 22 October 2020 at 15:00 CEST.

New Shares issued on the basis of Priority Allocation Rights attached to registered Existing Shares will be registered as registered Shares in the share register of the Company on or about 27 October 2020. New Shares issued on the basis of Priority Allocation Rights attached to dematerialised Shares or of Scrips will be delivered in dematerialised form on or about 27 October 2020.



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Prospectus

The Securities Note (including all information incorporated by reference herein), the Registration Document (including all information incorporated by reference herein) and the Summary constitute the Prospectus. The Prospectus was approved by the FSMA on 13 October 2020. This approval should not be understood as an endorsement by the FSMA of the securities offered or admitted to trading on a regulated market.

The Prospectus (consisting of the Summary, Securities Note and Registration Document) is available in English. The Summary is also available in Dutch and French. The Registration Document, this Securities Note and the Summary may be distributed separately. The Prospectus shall be made available to investors free of charge as of 15 October 2020 (before opening of the markets) at the registered office of the Company (Belliardstraat 40 (box 11), 1040 Brussels (Belgium)). The Prospectus shall also be made available free of charge to investors at (i) BNP Paribas Fortis SA/NV, upon request by phone +32 2 433 41 13 and on its websites www.bnpparibasfortis.be/sparenenbeleggen (NL) and www.bnpparibasfortis.be/epargneretplacer (FR); (ii) ING Belgium NV/SA, upon request by phone +32 2 464 60 01 (NL), +32 2 464 60 02 (FR), or +32 2 464 60 04 (ENG) and on its websites www.ing.be/aandelentransacties (NL), www.ing.be/transactionsdactions (FR) and www.ing.be/equitytransactions (ENG); (iii) Belfius Bank NV/SA, upon request by phone +32 2 222 12 02 (NL) or +32 2 222 12 01 (FR) and on its website www.belfius.be/aedifica2020 (NL, FR and ENG); (iv) KBC Securities NV/SA, upon request by phone +32 78 152 153 (NL), +32 78 152 154 (FR), or +32 78 353 137 (ENG) and on its website www.kbc.be/aedifica (NL, FR and ENG); and (v) Bank Degroof Petercam NV/SA, upon request by phone +32 2 287 95 52 and on its websites www.degroofpetercam.be/en/news/aedifica_2020 (ENG), www.degroofpetercam.be/nl/nieuws/aedifica_2020 (NL) and www.degroofpetercam.be/fr/actualite/aedifica_2020 (FR). The Prospectus can also be consulted as of 15 October 2020 (before opening of the market) on the website of the Company (aedifica.eu/investors/capital-increases), whereby the access on the aforementioned websites is each time subject to the usual limitations.



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Subscription

The subscription applications may be submitted directly and free of charge at the counters of BNP Paribas Fortis, ING Belgium, Belfius Bank and KBC Securities and/or through any other financial intermediary. The investors are invited to inform themselves about the possible costs charged by such other financial intermediaries. There may also be costs associated with the purchase and sale of Priority Allocation Rights. Investors are invited to inform themselves of any costs charged by financial intermediaries.

Expected timetable for the Offering

Detachment of coupon No. 25 for the exercise of the Priority Allocation Right	14 October 2020 (after closing of the markets)
Detachment of coupon No. 26 representing the right to the <i>pro rata temporis</i> dividend of the current financial year 2019/2020 for the period starting from 1 July 2020 (including) up to and including 26 October 2020, which shall not be attributed to the New Shares	14 October 2020 (after closing of the markets)
Disclosure of the Prospectus to the public on the Company's website	15 October 2020 (before opening of the markets)
Opening date of the Offering with Priority Allocation Right (Subscription Period)	15 October 2020 (9:00 CEST)
Payment of the New Shares subscribed for with registered Priority Allocation Rights	22 October 2020 (15:00 CEST)
Closing date of the Offering with Priority Allocation Right (Subscription Period)	22 October 2020 (16:00 CEST)
Press release on the results of the subscription with Priority Allocation Right (published on the Company's website) and suspension of trading of the Share (at the Company's request) until the publication of the press release on the results of the Offering	23 October 2020
Private Placement of Scrips	23 October 2020
Press release on the results of the Offering and the Excess Amount (if any) due followed by the resumption of trading of the Shares	23 October 2020
Payment of the New Shares subscribed for with dematerialized Priority Allocation Rights or Scrips	27 October 2020 (before opening of the markets)
Determination that the capital increase has been realized	27 October 2020 (before opening of the markets)
Delivery of the New Shares to the subscribers and the admission to trading of the New Shares on the regulated markets of Euronext Brussels and Euronext Amsterdam	27 October 2020
Payment of the Excess Amount (if any) to the holders of unexercised (or qualified as such) Priority Allocation Rights	As from 30 October 2020

The Company can adjust the dates and times of the capital increase and the periods indicated in the above Timetable and in the Prospectus. In that case, the Company will inform Euronext Brussels, Euronext Amsterdam and the investors thereof through a press release and on the website of the Company. Insofar as legally required, the Company will furthermore publish a supplement to the



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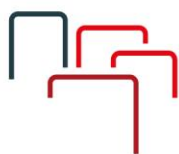
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Prospectus.

Legislation under which the Shares are created and competent courts

The New Shares will be issued in accordance with Belgian law.

BNP Paribas Fortis, ING Belgium and J.P. Morgan Securities will act as Joint Global Coordinators and Joint Bookrunners; Belfius Bank, KBC Securities, Kempen & Co and Société Générale will act as Joint Bookrunners; and ABN AMRO and Bank Degroof Petercam will act as Co-Lead Managers, in this transaction.



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About Aedifica

Aedifica is a Regulated Real Estate Company under Belgian law specialised in European healthcare real estate, particularly in senior housing. Aedifica has developed a portfolio of more than 450 sites in Belgium, Germany, the Netherlands, the United Kingdom, Finland and Sweden, worth approximately €3.5 billion.

Aedifica is listed on Euronext Brussels (2006) and Euronext Amsterdam (2019) and is identified by the following ticker symbols: AED; AED:BB (Bloomberg); AOO.BR (Reuters).

Since March 2020, Aedifica is part of the BEL 20, the leading share index of Euronext Brussels. Aedifica's market capitalisation was approx. €2.7 billion as of 13 October 2020.

Aedifica is included in the EPRA and Stoxx Europe 600 indices.

For all additional information

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IMPORTANT INFORMATION

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This information does not contain a solicitation for money, securities or other considerations and, if sent in response to the information contained herein, will not be accepted. This announcement contains statements which are 'forward-looking statements' or could be considered as such. These forward-looking statements can be identified by the use of forward-looking terminology, including the words 'believe', 'estimate', 'anticipate', 'expect', 'intend', 'may', 'will', 'plan', 'continue', 'ongoing', 'possible', 'predict', 'plans', 'target', 'seek', 'would' or 'should', and contain statements made by the company regarding the intended results of its strategy. By their nature, forward-looking statements involve risks and uncertainties and readers are warned that none of these forward-looking statements offers any guarantee of future performance. The company's actual results may differ materially from those predicted by the forward-looking statements. The company makes no undertaking whatsoever to publish updates or adjustments to these forward-looking statements, unless required to do so by law.

The Company's securities referred to 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 laws of any state or other jurisdiction in the United States of America, and may not be offered or sold within the United States of America except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state laws. No public offering of securities will be made in the United States of America.

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An investment in shares entails significant risks. Relevant investors are encouraged to read the Prospectus that is made available on the website of Aedifica NV/SA (aedifica.eu/investors/capital-increases).

This document is not a prospectus and investors should not subscribe for or purchase any shares referred to herein except on the basis of the information contained in the Prospectus. Potential investors must read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the securities. The approval of the Prospectus should not be understood as an endorsement of the securities offered or admitted to trading on a regulated market.