

THIS MATERIAL AND THE INFORMATION CONTAINED HEREIN IS SUBJECT TO RESTRICTIONS AND IS NOT FOR PUBLICATION, ANNOUNCEMENT, DISTRIBUTION OR TRANSMISSION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN ANY PART, IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, THE REPUBLIC OF SOUTH AFRICA, JAPAN OR ANY OTHER COUNTRY WHERE ITS PUBLICATION, ANNOUNCEMENT, DISTRIBUTION OR TRANSMISSION WOULD BE UNLAWFUL.

THIS MATERIAL IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO SELL OR SUBSCRIBE FOR SECURITIES IN ANY JURISDICTION. PLEASE READ THE LEGAL DISCLAIMER AT THE END OF THIS MATERIAL.

SUBSCRIPTION RULES

concerning no less than 1 and no more than 2,000,000 new Series G ordinary bearer shares in Tarczyński S.A. issued on the basis of a private placement by way of a public offering

IMPORTANT INFORMATION

This document (the "**Subscription Rules**") has been prepared by **Tarczyński S.A.**, with its registered office in Ujeździec Mały (address: Ujeździec Mały 80, 55-100 Ujeździec Mały), entered in the Register of Business Entities of the National Court Register maintained by the District Court for Wrocław-Fabryczna in Wrocław, IX Commercial Division of the National Court Register, under KRS No. 0000225318, NIP: 9151525484, REGON: 932003793, with a fully paid-up share capital of PLN 11,346,936.00 ("**Company**"), to set forth the detailed subscription rules concerning the issuance, by way of private subscription, through a public offering of no less than 1 (one) and no more than 2,000,000 (two million) new Series G ordinary bearer shares in the Company with a nominal value of PLN 1.00 each (the "**Offer Shares**" or the "**Series G Shares**") (the "**Offer**") and the application for the admission and introduction of the Offer Shares, and if the requirements under the applicable laws and the regulations of the Warsaw Stock Exchange S.A. (Polish: *Giełda Papierów Wartościowych w Warszawie S.A.*, the "**WSE**") are met, also the rights to the Offer Shares (the "**Rights to the Shares**") to trading on the regulated market (main market) operated by the WSE (the "**Admission**").

The Subscription Rules are for informational purposes only and the purpose of their disclosure by the Company is solely to provide the most relevant information on the principles of subscription for the Offer Shares and the actions to be taken by or on behalf of the Company in connection with the subscription for the Offer Shares. The Subscription Rules are not intended in any way, directly or indirectly, to promote the Offer, including the subscription for the Offer Shares, and do not constitute promotional material prepared or published by the Company or any investment company for the purpose of promoting the Offer Shares, the Offer, or encouraging, directly or indirectly, the purchase of or subscription for the Offer Shares. The Subscription Rules do not constitute advertising within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"). The Company has not yet published, nor does it intend to publish, any materials to promote the Offer Shares or their subscription.

Moreover, the Subscription Rules do not constitute a prospectus, memorandum or any other information document (offering document) prescribed by law in connection with conducting the Offer or Admission. The Offer and Admission will be conducted pursuant to the applicable exceptions to the obligation to prepare, approve and publish a prospectus or any other information document (offering document) in accordance with the relevant provisions of the Prospectus Regulation. The Subscription Rules are not subject to approval by the Financial Supervisory Commission or any other authority or entity.

The Subscription Rules do not constitute an offer within the meaning of Article 66 of the Act of 23 April 1964 – the Civil Code or an investment recommendation within the meaning of Regulation No. 596/2014

of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directive 2003/124/EC, 2003/125/EC and 2004/72/EC.

The Subscription Rules set forth the rules for offer and taking up the Offer Shares in a private subscription within the meaning of Article 431 § 2 item 1 of the Act of 15 September 2000 – the Commercial Companies Code, conducted by way of a public offering within the meaning of Article 2(d) of the Prospectus Regulation, exempt from the obligation to prepare, approve and publish a prospectus or other information document (offering document), pursuant to Article 1 Section 4(a) or (d) of the Prospectus Regulation.

The Series G Shares will also be offered to selected institutional investors outside the United States of America pursuant to an exemption from the registration requirements applicable to the Offer provided under *Regulation S* issued under the *U.S. Securities Act of 1933, as amended* (the "**U.S. Securities Act**").

The Offer will be conducted in compliance with other applicable laws and regulations, including the Series G Shares are not being and will not be offered to entities subject to any sanctions adopted or enforced by: (i) the European Union or the Republic of Poland, including in particular Council Regulation (EU) No. 833/2014 of 31 July 2014 concerning restrictive measures in connection with Russia's actions destabilising the situation in Ukraine, Council Regulation (EC) No. 765/2006 of 18 May 2006 concerning restrictive measures in connection with the situation in Belarus and Belarus' participation in Russia's aggression against Ukraine, the Law of 13 April 2022 on special arrangements to counter support for aggression against Ukraine and to protect national security; (ii) the United Kingdom of Great Britain; (iii) the United Nations; and (iv) other public organisations and institutions such as the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury, the U.S. Department of State, His Majesty's Treasury, or any other competent authority imposing or enforcing sanctions in effect in Poland (the "**Sanctions**"), or that are based, operating in, or resident in a country or territory subject to the Sanctions (among others: Russia, Crimea, Russian-occupied regions in Ukraine, including the Donetsk People's Republic and Luhansk People's Republic (in each case within the meaning of and in accordance with applicable Sanctions laws and regulations), Belarus, Cuba, Iran, the Democratic People's Republic of Korea, Syria, Sudan and South Sudan).

If the Offer is successful, the Company intends to seek the Admission based on an exemption from the requirement to prepare, approve or publish a prospectus or other information document (offering document) as provided in Article 1.(5)(a) of the Prospectus Regulation.

LEGAL BASIS FOR THE ISSUANCE AND OFFER OF THE SERIES G SHARES

The offer will be conducted on the basis of: (i) Resolution No. 30 of the Ordinary General Meeting of the Company dated 12 June 2025 on increasing the Company's share capital by way of the issuance of new series G ordinary bearer shares through a public offering, by way of a private placement, excluding in full the pre-emptive rights of the Company's existing shareholders with respect to all of the series G shares, amending the Company's Articles of Association, registering the rights to the series G shares and the series G shares in the securities depository maintained by the National Depository for Securities S.A. (Polish: *Krajowy Depozyt Papierów Wartościowych S.A.*) and to apply for the admission and introduction of the rights to the series G shares and the series G shares to trading on the regulated market operated by the Warsaw Stock Exchange S.A. (the "**Issuance Resolution**"); and pursuant to (ii) the resolution of the Management Board of the Company dated 20 October 2025 regarding the commencement of the public offering of series G ordinary bearer shares and the determination of the detailed rules of their offering and subscription, including the commencement and the terms of the accelerated book-building process for the series G ordinary bearer shares (the "**Management Board Resolution**").

OFFER OF THE SERIES G SHARES AND PRE-EMPTIVE RIGHTS

The Series G Shares will be offered only to eligible investors (the "**Eligible Investors**"), i.e.:

- 1) qualified investors within the meaning of Article 2(e) of the Prospectus Regulation; or
- 2) investors who will subscribe for Series G Shares with an aggregate value of at least EUR 100,000 per investor.

The Offer, including the invitation to participate in the book-building process for the Series G Shares (the "**Book-Building Process**"), will be directed only to selected Eligible Investors by the Offer Coordinator (as defined below).

In order for an Eligible Investor to participate in the Offer and in the Book-Building Process, they must be a party to the agreement on the acceptance and transmission of orders to purchase or sell financial instruments concluded with Santander Bank Polska S.A. – Santander Brokerage Office (Polish: *Santander Bank Polska S.A. – Santander Biuro Maklerskie*) with its registered office in Warsaw (the "**Offer Coordinator**"), acting as, among others, the sole global coordinator, the sole bookrunner and Polish offering agent for the Series G Shares.

The Eligible Investors will be invited by the Offer Coordinator, on the terms and conditions set forth below, to submit, as part of the Book-Building Process, a declaration of interest in taking up Series G Shares, containing, in particular, information on the number of Series G Shares that a given investor is willing to subscribe for and the price proposed by the investor for the Series G Shares.

In addition, Eligible Investors who are the Company's shareholders and who, as at the end of 8 October 2025 (the "**Priority Date**"), held such number of the Company's shares that entitled them to exercise at least 0.5% (one-half of one percent) of the total number of votes at the Company's general meeting, shall have a pre-emptive right to subscribe for the Offered Shares ahead of other investors, in a number that allows them to maintain their share in the total number of votes at the Company's general meeting at the level held on the Priority Date (the "**Eligible Shareholders**") (the "**Priority Right**").

The holding of the Company's shares and the share in the total number of votes at the Company's general meeting for the purpose of meeting the criteria for recognition as an Eligible Shareholder is determined individually for each shareholder of the Company, and for shareholders of the Company who are investment funds or pension funds, the criteria are determined collectively for all of the funds managed by the same investment fund company or by the same pension fund company.

In order for an Eligible Shareholder to exercise the Priority Right, it is necessary for them to meet, collectively, the following conditions:

- 1) having the status of an Eligible Investor (participation in the Offering must not result in a violation of the conditions for the application of the exceptions to the obligation to publish a prospectus referred to in Article 1(4)(a) or (d) of the Prospectus Regulation);
- 2) following a prior invitation by the Offer Coordinator to participate in the Book-Building Process, submission, by no later than 11:00 a.m. (Warsaw time) on 22 October 2025, of a document confirming that the person was a shareholder of the Company as at the end of the Priority Date, as well as the total number of shares of the Company held, together with the code referred to in Article 55 of the Act on Trading in Financial Instruments of 29 July 2005 (the "**Trading Act**") (ISIN code), provided that the total number of shares in the Company held by the Eligible Shareholder will demonstrate that, on that date, the Eligible Shareholder held shares in the Company entitling them to exercise at least 0.5% (one-half of one percent) of the total number of votes at the general meeting of the Company (the "**Confirmation Document**"). The Eligible Shareholder may submit more than one Confirmation Document. The Confirmation Document will be:
 - a) a certificate confirming the holding of the Company's shares, issued by the entity operating the securities account in which the Company's shares are recorded, containing information as set out above, or
 - b) the deposit certificate referred to in Article 9 Section 1 of the Trading Act (or a document deemed to constitute a deposit certificate, issued by the holder of the omnibus account in which the Company's shares are recorded, pursuant to Article 10 Section 2 of the Trading Act), containing information as set out above;
- 3) the submission by an Eligible Shareholder in the Book-Building Process of a declaration of interest in taking up Series G Shares together with the price proposed by the investor for the Series G Shares, which shall not be lower than the issue price of the Series G Shares finally determined by the Management Board of the Company; and

- 4) after the Management Board of the Company determines the issue price of the Series G Shares and makes an offer to subscribe for the Series G Shares to a given Eligible Shareholder, the Eligible Shareholder will conclude with the Company an agreement to subscribe for the offered Series G Shares at the issue price determined by the Management Board.

The Eligible Shareholders will have priority in subscribing for Series G Shares in a number corresponding to the product of: (i) the percentage ratio of the number of votes at the Company's general meeting to which the Eligible Shareholder was entitled as at the Priority Date, resulting from the Confirmation Document, to the total number of votes at the Company's general meeting on the Priority Date; and (ii) the final number of Series G Shares offered, as determined by the Management Board of the Company, provided, however, that in the event that the number of Series G Shares so determined attributable to a given Eligible Shareholder is not a whole number, it shall be rounded down to the nearest whole number (the "**Priority to Subscribe for Series G Shares**").

However, the number of Series G Shares allotted to the Eligible Shareholder under the Priority to Subscribe for Series G Shares shall not be greater than the number of shares resulting from the declaration of interest in acquiring Series G Shares submitted by the Eligible Shareholder.

The Priority to Subscribe for Series G Shares vested in a given Eligible Shareholder may also be exercised: (i) by another fund managed by the same pension company or the same investment fund company as the Eligible Shareholder; or (ii) by the Offer Coordinator in connection with the provision of what is referred to as a "prefunding" service to a given investor.

The above provisions do not limit the right of the Management Board of the Company to offer Series G Shares not taken up in the exercise of the Priority to Subscribe for Series G Shares to other Eligible Investors, at its sole discretion, at the issue price determined by the Management Board.

COURSE OF THE OFFER

The Book-Building Process will commence after the Company publishes a current report announcing the adoption of the Management Board Resolution and the commencement of the Offering, i.e. on 20 October 2025, and will continue until 22 October 2025 (inclusive).

Each investor invited to participate in the Book-Building Process will submit declarations of interest in taking up Series G Shares containing, in particular, information on the number of Series G Shares that a given investor is willing to subscribe for and the proposed price for the Series G Shares.

In the case of investors other than qualified investors, the condition for participation in the Book-Building Process by such investors is that they submit declarations to subscribe for Series G Shares with the total value of the Series G Shares to be taken up amounting to at least EUR 100,000 (one hundred thousand euros) per investor. The Offer Coordinator may require a non-qualified investor to: (i) have, at the time of submitting the declaration of interest in taking up Series G Shares, in the cash account associated with the investor's securities account maintained by the Offer Coordinator, cash in an amount at least equal to the value of the Series G Shares for which the investor is submitting a declaration of interest in taking up Series G Shares; (ii) establish a blockade of these funds until the investor signs an agreement to subscribe for the Series G Shares and makes the transfer referred to in (i); and (iii) provide the Offer Coordinator with an instruction to transfer funds from the cash account referred to in (i) to the Issuance Account (as defined below) in an amount equal to the total issue price of the Series G Shares taken up by this investor.

Eligible Shareholders wishing to exercise the Priority Right should submit the Confirmation Document to the Offer Coordinator during the Book-Building Process no later than by 11:00 a.m. on 22 October 2025.

Upon the completion of the Book-Building Process (on 22 October 2025) and taking into account its results, if the Management Board of the Company decides to make offers to Eligible Investors to subscribe for Series G Shares, the Management Board of the Company will determine the final number of Series G Shares to be offered and the issue price of the Series G Shares (the "**Issue Price**") and will make offers to Eligible Investors to whom the Company initially allocates Series G Shares to take them up at the determined Issue Price.

Subscription agreements for the Series G Shares will be executed from 23 October 2025 to 27 October 2025 (inclusive), subject to an additional deadline for the execution of subscription agreements with substitute investors, as indicated below.

An invitation to an investor other than a qualified investor to conclude a subscription agreement for Series G Shares is subject to the initial allocation to such investor of Series G Shares with a value of at least EUR 100,000, pursuant to Article 1.(4)(d) of the Prospectus Regulation, and the fulfilment of the other conditions for participation in the Offering as indicated above, including as to the blocking of cash intended to pay for the Series G Shares to be subscribed for.

Payment for the Series G Shares, i.e. payment by a given Eligible Investor of the total Issue Price for the Series G Shares subscribed for by him/her under the subscription agreement concluded with him/her (product of the number of Series G Shares and the unit Issue Price), will be made by transferring funds to the bank account of the Offer Coordinator indicated in the body of the agreement (the "**Issuance Account**"). The payment should be made by the date indicated in the wording of the subscription agreement, i.e. no later than by 4:00 p.m. (Warsaw time) on 27 October 2025.

The time when the payment is made shall be deemed to be the time when the Issue Account is credited with the entire amount of the total Issue Price for the Series G Shares covered by the subscription agreement entered into by the relevant Eligible Investor (or by the Offer Coordinator acting on behalf of the relevant Eligible Investor).

In the event that any of the Eligible Investors to whom offers to enter into subscription agreements for Series G Shares have been made does not pay the total Issue Price in full for the Series G Shares initially allotted thereto by 4:00 p.m. (Warsaw time) on 27 October 2025, or fails to deliver to the Offer Coordinator the subscription agreement for Series G Shares signed on their behalf by that date, the Company will be entitled, no later than on the next business day, i.e. on 28 October 2025, to solicit another Eligible Investor to subscribe for the Series G Shares initially allocated to another Eligible Investor (a "**Substitute Investor**"). Substitute Investors may include both Eligible Investors who participated in the Book-Building Process, including investors who were initially allocated Series G Shares in smaller numbers, as well as Eligible Investors who did not participate in the Book-Building Process, and the Offer Coordinator acting for and on behalf of the respective Substitute Investor.

If Substitute Investors are acquired, the Company will enter into subscription agreements for Series G Shares with the acquired Substitute Investors by the date indicated above, i.e. 28 October 2025, no later than by 4:00 p.m. (Warsaw time), and the Substitute Investors will pay for the Series G Shares subscribed for by them on that date by transferring funds to the Issuance Account.

Within the limits permitted by applicable laws and the Issuance Resolution, the Company and the Offer Coordinator reserve the right to change any of the dates of the Offer indicated in these Subscription Rules.

SELECTED INFORMATION ABOUT THE OFFER SHARES

As part of the Offer, the Company is offering for subscription no less than 1 (one) and no more than 2,000,000 (two million) Offer Shares, to be taken up solely in exchange for cash contributions.

The Series G Shares will participate in dividends on an equal basis with the Company's other shares starting from the profit for the fiscal year beginning on 1 January 2025 and ending on 31 December 2025, provided that only those Series G Shares that are registered for the first time in shareholders' securities accounts or in omnibus accounts within the meaning of Article 8a Section 1 of the Trading Act no later than on the date of the dividend due for the fiscal year 2025 specified in the resolution of the Ordinary General Meeting of the Shareholders, the subject of which is the allocation of the Company's profit for the fiscal year 2025 to be distributed among shareholders, shall participate in the dividend for that fiscal year.

The Series G Shares and, if applicable, the Rights to the Shares, shall be subject to dematerialisation within the meaning of applicable laws, in particular the provisions of the Trading Act, i.e. they shall be registered in the securities depository maintained by the National Depository for Securities S.A. (the "**NDS**").

REGISTRATION AND ADMISSION OF THE RIGHTS TO THE SHARES TO TRADING ON THE WSE

Immediately following the closing of the subscription for the Offer Shares, if the necessary requirements under applicable laws and the regulations of the WSE are met, the Management Board of the Company will take steps to register the Rights to the Shares with the securities depository maintained by the NDS and to admit and introduce them to trading on the regulated market maintained by the WSE, and will promptly file an application with the competent registry court to register the increase in the Company's share capital through the issuance of the Series G Shares.

Immediately after the registry court registers the increase in the Company's share capital through the issuance of the Series G Shares, the Management Board of the Company will take steps to register the shares subscribed for under the Offer in the depository maintained by the NDS and their Admission to trading on the regulated market maintained by the WSE. It is the Company's intention to apply for the Admission of all of the Series G Shares subscribed for under the Offer to trading on the regulated market operated by the WSE.

In the event that the Series G Shares are to be registered with the NDS prior to the registration and admission of the Rights to the Shares (including as a result of earlier registration of the Company's share capital increase), the Company will immediately withdraw the applications concerning the Rights to the Shares filed with the NDS and the WSE, and investors will only receive the Series G Shares (excluding the Rights to the Shares).

FAILURE TO ISSUE THE OFFER SHARES

If the issue of the Offer Shares does not come to fruition prior to the admission and listing of the Rights to the Shares, investors who have taken up the Offer Shares and paid the Issue Price of the Offer Shares will receive a refund of the funds paid, without any interest or compensation.

If the issue of the Offer Shares does not take place after the admission and listing of the Rights to the Shares, in particular if the registry court having jurisdiction over the Company's registered office does not register the Company's share capital increase resulting from the issuance of the Offer Shares, the Company will apply to the WSE for cancellation of the listing of the Rights to the Shares on the WSE. Refunds of payments for the Offer Shares will be made to investors in whose securities accounts the Rights to the Shares are recorded on the settlement date of transactions made on the last day of the listing of the Rights to Shares in an amount equal to the product of the number of the Rights to the Shares held and the determined issue price in a manner agreed with the NDS and, if applicable, with the WSE, without interest or any compensation.

Information on the possible failure of the issuance of the Offer Shares will be made public by the Company in accordance with the law.

Furthermore, it is noted that under the provisions of the Issuance Resolution, the Management Board of the Company is authorised to decide to abandon the issuance of the Series G Shares, or to suspend, resume or cancel the Offer of the Series G Shares if it is deemed justified by the interests of the Company; when deciding to suspend the Offer of the Series G Shares, the Management Board of the Company is not required to indicate a new date for the Offer of the Series G Shares, which date may be determined and made public at a later date.

LEGAL DISCLAIMERS

The Subscription Rules are for informational purposes only and the purpose of their release by the Company is solely to provide the most relevant information on the terms and conditions of the subscription for the Offer Shares and the actions to be taken by or on behalf of the Company in connection with the subscription for the Offer Shares. The Subscription Rules are not intended in any way, directly or indirectly, to promote the Offer, including the subscription for the Offer Shares, and are not promotional material prepared or published by the Company or any investment company for the purpose of promoting the Offer Shares or their Offer, or encouraging, directly or indirectly, their purchase or subscription. The Subscription Rules do not constitute advertising within the meaning of the Prospectus Regulation. The Company has not published to date, nor does it intend to publish, any materials designed to promote the Offer Shares or their subscription.

Moreover, the Subscription Rules do not constitute a prospectus, memorandum or any other information document (offering document) prescribed by law to be published in connection with the conduct of the Offer or the Admission. The Offer and Admission will be conducted pursuant to the applicable exemptions from the obligation to prepare, approve and publish a prospectus or any other information (offering) document in accordance with the relevant provisions of the Prospectus Regulation. The Subscription Rules are not subject to approval by the Financial Supervisory Commission (Polish: *Komisja Nadzoru Finansowego*) or any other authority or entity.

The Subscription Rules do not constitute an offer within the meaning of Article 66 of the Act of 23 April 1964 – the Civil Code or an investment recommendation within the meaning of Regulation No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

The Subscription Rules set forth the rules for offering and taking up the Offer Shares in a private subscription within the meaning of Article 431 § 2 item 1 of the Act of 14 September 2000 – the Commercial Companies Code, conducted by way of a public offering within the meaning of Article 2(d) of the Prospectus Regulation, exempt from the obligation to prepare, approve and publish a prospectus or other information (offering) document pursuant to Article 1 Section 4(a) or (d) of the Prospectus Regulation.

The Series G Shares will also be offered to selected institutional investors, outside the United States, pursuant to an exemption from the registration requirements applicable to the Offer under Regulation S issued under the U.S. Securities Act.

The Offer will be conducted in compliance with other applicable laws and regulations, including the Series G Shares are not being and will not be offered to entities that are subject to any sanctions adopted or enforced by: (i) the European Union or the Republic of Poland, including in particular Council Regulation (EU) No. 833/2014 of 31 July 2014 concerning restrictive measures in connection with Russia's actions destabilising the situation in Ukraine, Council Regulation (EC) No. 765/2006 of 18 May 2006 concerning restrictive measures in connection with the situation in Belarus and Belarus' participation in Russia's aggression against Ukraine, the Law of 13 April 2022 on special arrangements to counter support for aggression against Ukraine and to protect national security; (ii) the United Kingdom of Great Britain; (iii) the United Nations; and (iv) other public organisations and institutions such as the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury, the U.S. Department of State, His Majesty's Treasury, or any other competent authority imposing or enforcing sanctions in effect in Poland (the "**Sanctions**"), or that are based, operating in, or resident in a country or territory subject to the Sanctions (among others: Russia, Crimea, Russian-occupied regions in Ukraine, including the Donetsk People's Republic and Luhansk People's Republic (in each case within the meaning of and in accordance with applicable Sanctions laws and regulations), Belarus, Cuba, Iran, Democratic People's Republic of Korea, Syria, Sudan and South Sudan).

Investing in financial instruments is subject to risk. Making any investment decision involves assessing the risk in the context of the expected and actual outcome of an investment in securities. Investing in stocks raises the risk of losing all or part of the invested funds.

This material and the information contained herein are not intended for publication, announcement or distribution, directly or indirectly, in the territory of or to the United States of America or other countries where the public dissemination of the information contained herein may be restricted or prohibited by law. The securities referred to in this material have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States except in transactions not subject to the registration requirements of the U.S. Securities Act or pursuant to an exemption from such registration requirements.

This material contains or may contain certain forward-looking statements relating to the Company's current expectations and projections of future events. These statements, which sometimes use words such as "intend," "anticipate," "believe," "intend," "plan," "estimate," "expect" and words of similar meaning, reflect the beliefs and expectations of the Company's management and involve a number of risks, uncertainties and assumptions that may occur in the future, are beyond the Company's control

and may cause actual results and achievements to differ materially from any expected results or achievements expressed or implied by such forward-looking statements. The information contained in this material is subject to change without notice and, except as required by applicable law, the Company assumes no responsibility or obligation to publicly update or revise any forward-looking statements contained herein, nor does it intend to do so. You should not place undue reliance on forward-looking statements that reflect only beliefs as at the date of this material. None of the statements contained in this material constitute or are intended to constitute a forecast or estimate of earnings, nor are they intended to imply that the Company's earnings will match or exceed the Company's historical or published earnings. Due to these risks, uncertainties and assumptions, the recipient should not rely on forward-looking statements as a forecast of actual results or otherwise.

This material does not constitute an invitation to underwrite, subscribe for or otherwise acquire or dispose of any securities in any jurisdiction. Each investor or potential investor should conduct their own investigation, analysis and evaluation of the business and data described in this material and publicly available information.