



ACCOLADE HOLDING, A.S.
(HEREINAFTER REFERRED TO AS ACCOLADE)

**PRESENTATION FOR
INVESTORS**



OBSAH

- I. Who we are
- II. ESG strategy
- III. Group development
- IV. Financial and operating indicators
- V. Accolade Industrial Fund (the Accolade Fund)
- VI. Term sheet


- VII. Our parks

I. WHO WE ARE

WHO WE ARE

 **6 COUNTRIES**
where Accolade has assets

 **42 INDUSTRIAL BUILDINGS IN 28 PARKS**

 **7 REVITALIZED INDUSTRIAL SITES**
211 058 sqm of restored areas - 17% of the portfolio in total

 **1,25 million sqm**
owned by Accolade

1,82 million sqm
owned by Accolade Fund*

 **WE ARE THE OPERATOR OF BRNO-TUŘANY INTERNATIONAL AIRPORT**

 **87 tenants**
light manufacturing, logistics and e-commerce (Accolade)

 **LAND / DEVELOPER**

 **INVESTOR**

 **FUND MANAGER**

 **CORPORATE SOCIAL RESPONSIBILITY**

 **FIRST-CLASS INFRASTRUCTURE**

 **EUROPEAN REACH**

BUSINESS MODEL AND GROWTH DRIVER

SITE PREPARATION

DEVELOPMENT

**OWNERSHIP OF
INDUSTRIAL PARKS**

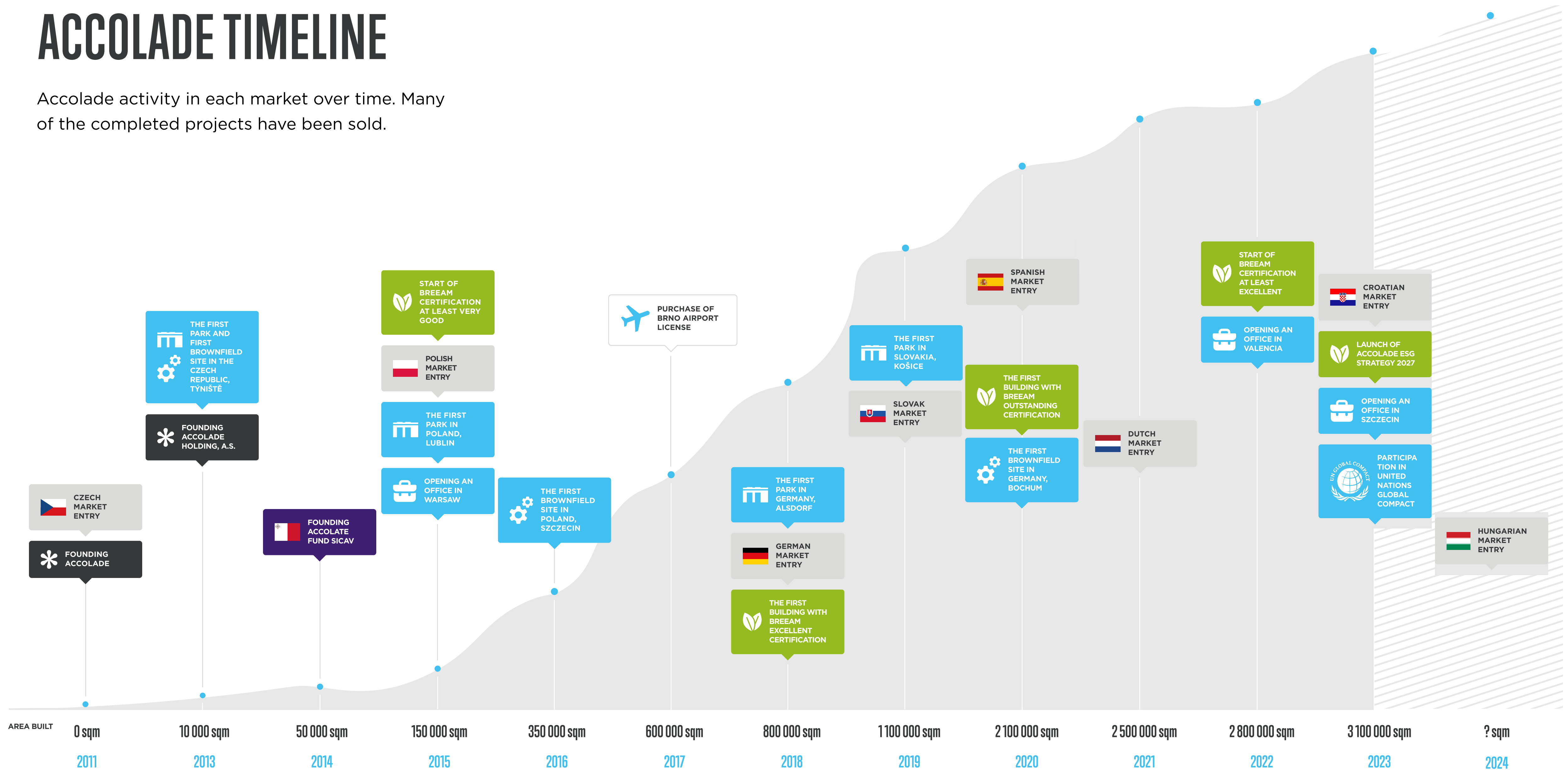
**INDUSTRIAL PARK
MANAGEMENT**

**QUALIFIED
INVESTOR FUND
MANAGEMENT**

**OPERATION OF BRNO
AIRPORT**

ACCOLADE TIMELINE

Accolade activity in each market over time. Many of the completed projects have been sold.



ACCOLADE IN EUROPE

-  OFFICES
-  OUR PARKS
-  ACTIVE COUNTRIES
-  PLANNED EXPANSION

Status as of 31 December 2023.



ACCOLADE IN EUROPE

-  OFFICES
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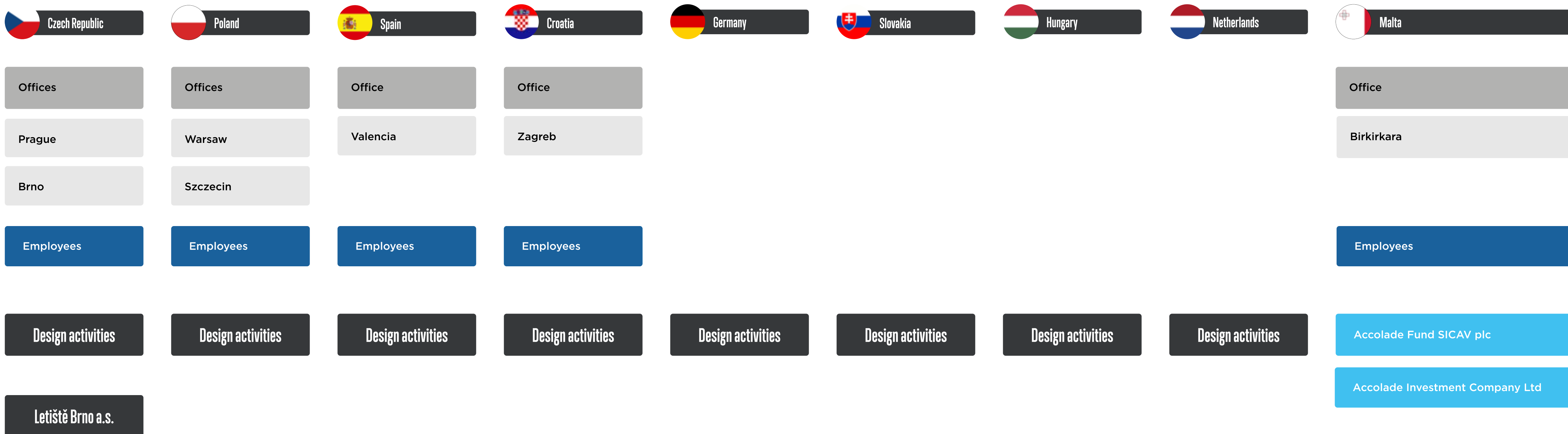
ORGANIZATIONAL CHART


MILAN KRATINA 50 %


ZDENĚK ŠOUSTAL 50 %

ACCOLADE HOLDING, A. S. (guarantor)

Accolade Finco Czech 1, s.r.o. (issuer)



PEOPLE IN ACCOLADE



MILAN KRATINA

CEO, Member of the Board

With a team of talented professionals, he has built a company that is a leader in the industrial real estate market.



TOMÁŠ PROCHÁZKA

Chief Financial Officer

Responsible for finance, accounting and project financing.



JITKA BORTLÍČKOVÁ

Group Legal Counsel

Responsible for shaping and protecting the Accolade Group's legal environment, covering existing and potential markets.



ZDENĚK ŠOUSTAL

Member of the Board

He is involved in strategic management and communication with key partners.



LUKÁŠ RÉPAL

Chief Operating Officer

He is responsible for commercial and strategic management with a focus on developing foreign markets including all key activities.



JOANNA SINKIEWICZ

Group Commercial Director

She oversees asset management and marketing to enhance the efficiency of Accolade's global operations.

● Presenting.

PEOPLE IN ACCOLADE



JIŘÍ STRÁNSKÝ

Head of Development

From unfamiliar locations, his team can create centers that attract the world's most famous brands.



MONIKA GÓRKA

Finance Director, Poland

Responsible for the development of the company's financial health and growth in the Polish market.



JAN PAVLÍK

Energy Director

He focuses on resource optimization and sustainability. His role includes ensuring efficiency and environmental sustainability.



TOMÁŠ HANÁČEK

Head of Business Development

Responsible for communications with Accolade Industrial Fund and business development activities across the Group.



JAROSLAVA KLIMASOVÁ

Director for Accounting & Reporting

She oversees accounting operations, developing reporting standards and ensuring compliance with regulatory requirements.



MICHAELA VLASÁKOVÁ

HR Director

Responsible for strategic planning and implementation of all aspects of Human Resources in the organization.

THE UNIQUENESS OF OUR PARKS



**STRATEGIC LOCATION
QUALITY INFRASTRUCTURE**



**WORLD-CLASS BRAND TENANTS
E-COMMERCE, LOGISTICS,
MANUFACTURING**



**REBIRTH OF TRADITION
REVITALIZATION OF
BROWNFIELD SITES**



**SUPPORTING THE ECONOMIC AND
SOCIAL DEVELOPMENT OF REGIONS**



**MODERN, ENVIRONMENTALLY
FRIENDLY BUILDINGS**



**THE HIGHEST TECHNICAL
STANDARDS OF MODERN
CONSTRUCTION**



PARK SZCZECIN I

OUR TENANTS

During our existence, we have completed projects for major tenants in the ecommerce, logistics and manufacturing sectors. Some projects are still owned by Accolade, others by Accolade Fund.

MANUFACTURING

01

RETAIL & E-COMMERCE

02

03

LOGISTICS



II. ESG STRATEGY

ENVIRONMENTALLY FRIENDLY CONSTRUCTION



EMPHASIS ON REVITALIZATION OF NEGLECTED BROWNFIELD SITES

We support the revitalization of abandoned brownfield sites that carry significant industrial heritage.

The share of brownfields in Accolade's portfolio is 17%*.



LIFE CYCLE ANALYSIS OF BUILDINGS

Life Cycle Analysis (LCA) is a comprehensive assessment of the environmental performance of a building, from the raw materials and construction processes used to build it to its operation, maintenance and potential demolition or disposal.



REDUCING THE CARBON FOOTPRINT

Our industrial parks are precisely designed to contribute to reducing the carbon footprint. Our buildings are fitted with photovoltaic panels, charging stations for electric vehicles and a white roof membrane to reflect the sun.

INSTALLED SOLAR POWER

- ▶ As of 31 December 2023, Accolade has installed solar power plants with a capacity of 5.268 MWp at 10 projects.
- ▶ Accolade is preparing to build more solar power capacity in the near future.



INVESTING IN QUALITY AND MODERN TECHNOLOGY



At Accolade, we adhere to the principle of responsible investing with respect for the world around us. We design our projects to meet the highest standards of sustainability with the internationally recognized BREEAM certification.

BREEAM CERTIFICATION GUARANTEES

- ▶ High degree of environmental friendliness
- ▶ Suitable working conditions for employees
- ▶ Energy self-sufficiency of the building

Health, safety and environmental risks are monitored before and during project construction. The Group has maintained a minimum level of BREEAM 'very good' certification for new industrial parks since 2015 and has been constructing buildings with higher ratings, including 'excellent' and 'outstanding' certification since 2018. It plans to achieve BREEAM 'Excellent' certification for the majority of new buildings from 2022, with possible exceptions where the rating may be lower.

Since 2020, we achieved the highest BREEAM rating of "Outstanding" a total of six times.

BREEAM	OUTSTANDING	EXCELLENT	VERY GOOD	GOOD	TOTAL
OWNED BY ACCOLADE	60,181 sqm	554,999 sqm	210,824 sqm	17,074 sqm	843,077 sqm
BUILT WITH THE CERTIFICATION IN TOTAL	375,144 sqm	925,231 sqm	1,179,567 sqm	233,378 sqm	2,713,319 sqm



*Valid as of 31 December 2023.

GREEN FINANCE FRAMEWORK & SECOND PARTY OPINION

Green Finance Framework serves the objectives of the ESG strategy

- ▶ The use of proceeds from the Green Finance Facility will be for partial or full financing and refinancing of new and/or existing eligible green projects.
- ▶ The independent assessment was carried out by an international company, **Green Finance Framework Sustainalytics**, which confirmed in its final opinion that the Accolade Holding Green Finance Framework is credible, effective and complies with the four core components of **Green Bond Principles 2021** and **Green Loan Principles 2023**
- ▶ Accolade Green Finance Framework including the opinion of Sustainalytics is available at Accolade's website.



[LINK TO THE DOCUMENT](#)

OTHER PROJECTS WITH BREEAM 'OUTSTANDING'

CERTIFICATION IMPLEMENTED BY ACCOLADE HOLDING, A.S. AND SUBSEQUENTLY SOLD TO ACCOLADE INDUSTRIAL FUND



PARK KOJETÍN



PARK STŘÍBRO



PARK SZCECIN III



PARK CHEB SOUTH

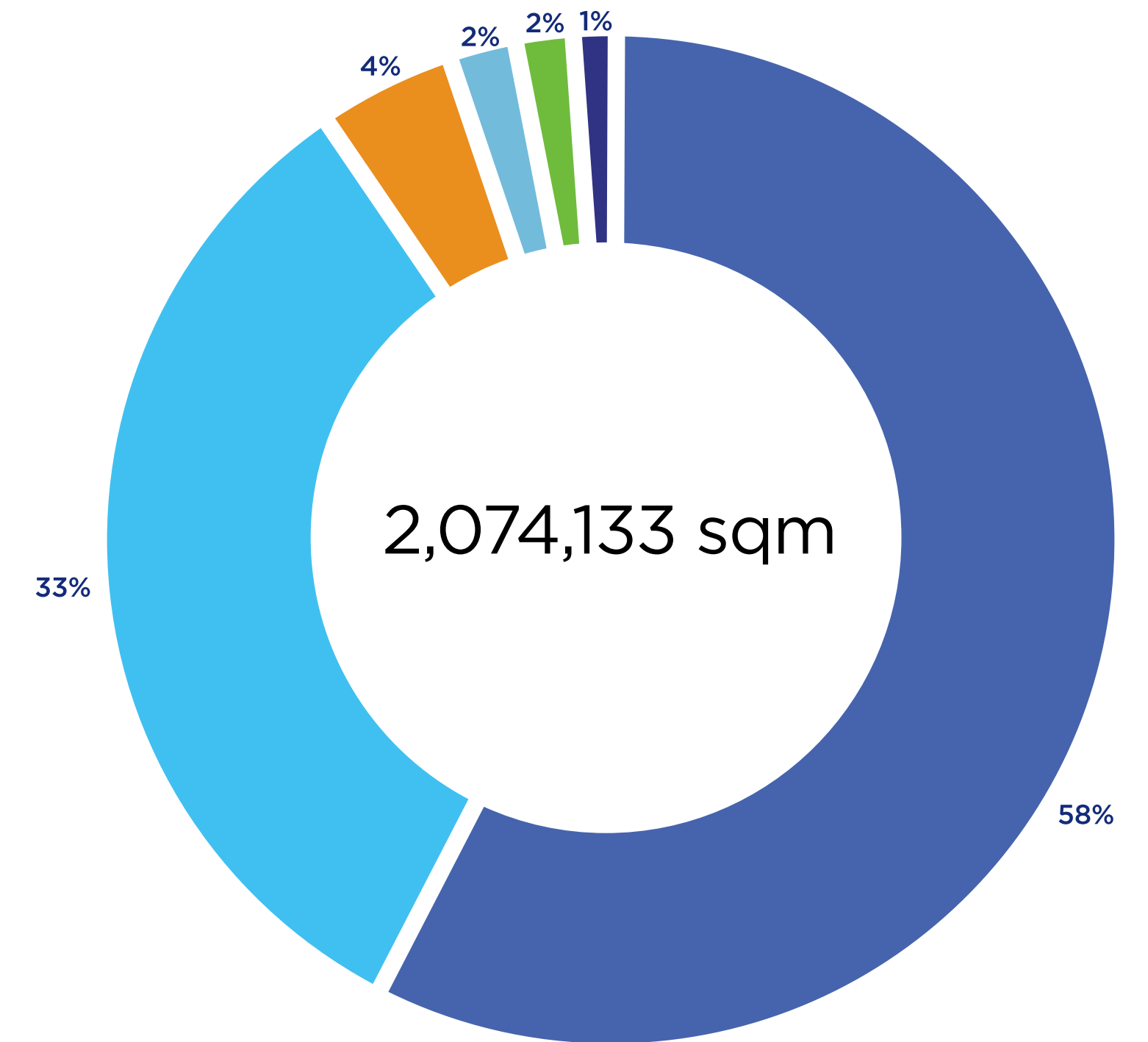
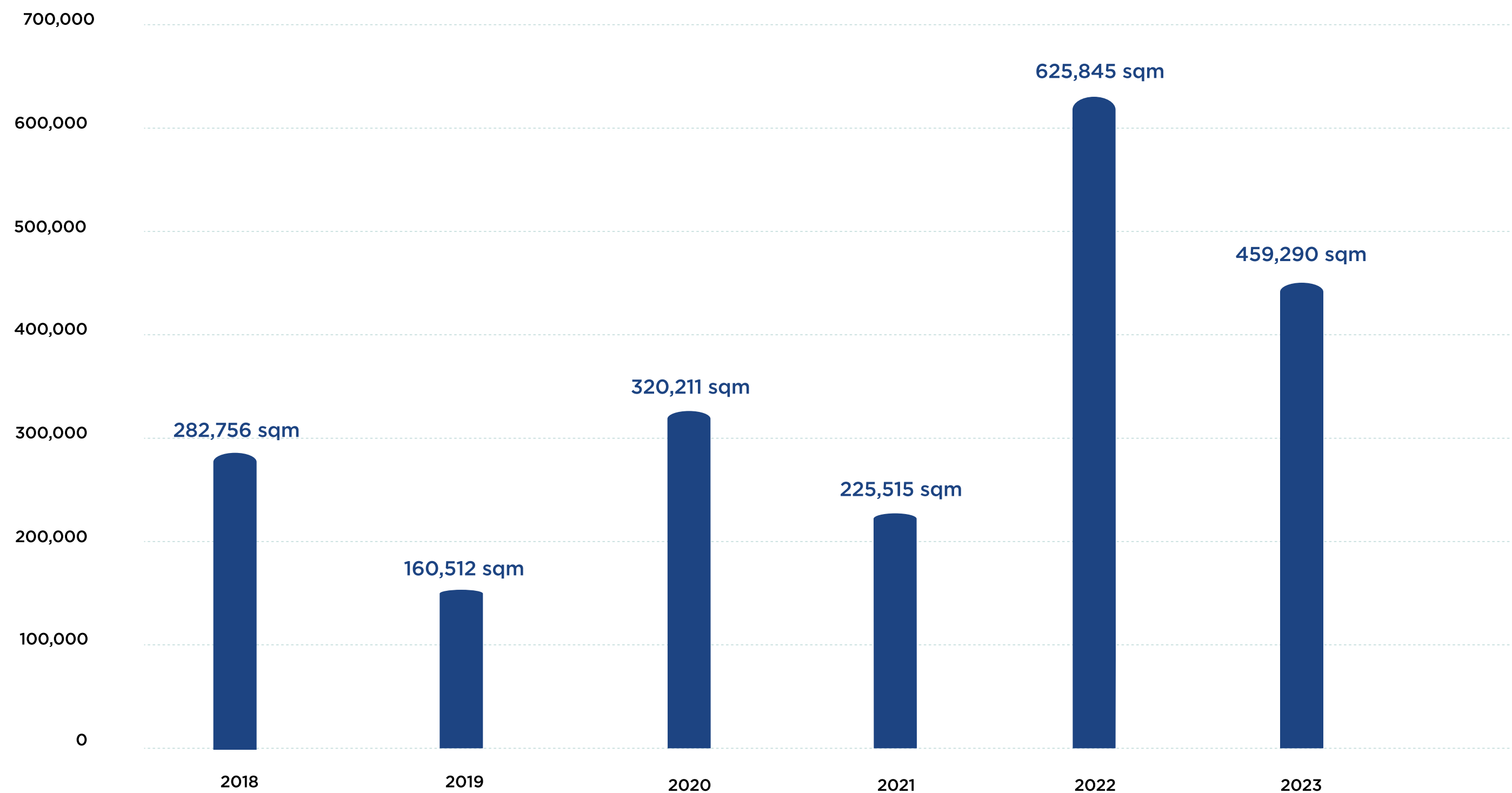
III. GROUP DEVELOPMENT

SUCCESSFULLY COMPLETED DEVELOPMENT OF 141 INDUSTRIAL PROPERTIES (2018-2023)

► Over **2 million square meters** of industrial buildings built in 6 countries

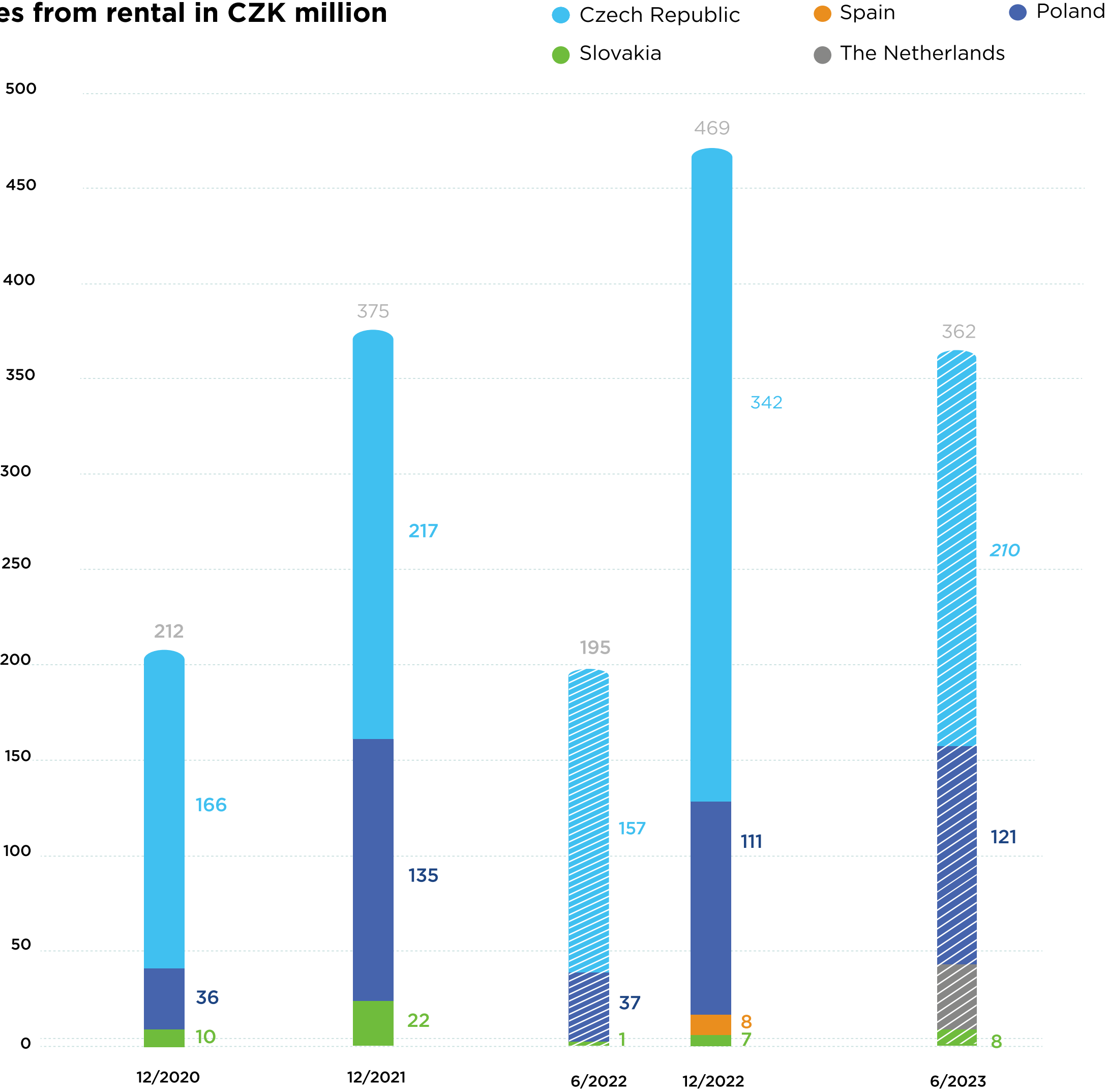
- Czech Republic — 682,669 sqm
- Poland — 1,195,922 sqm
- Germany — 27,598 sqm
- Slovakia — 35,614 sqm
- Spain — 88,645 sqm
- The Netherlands — 43,685 sqm

Successfully completed projects in square meters



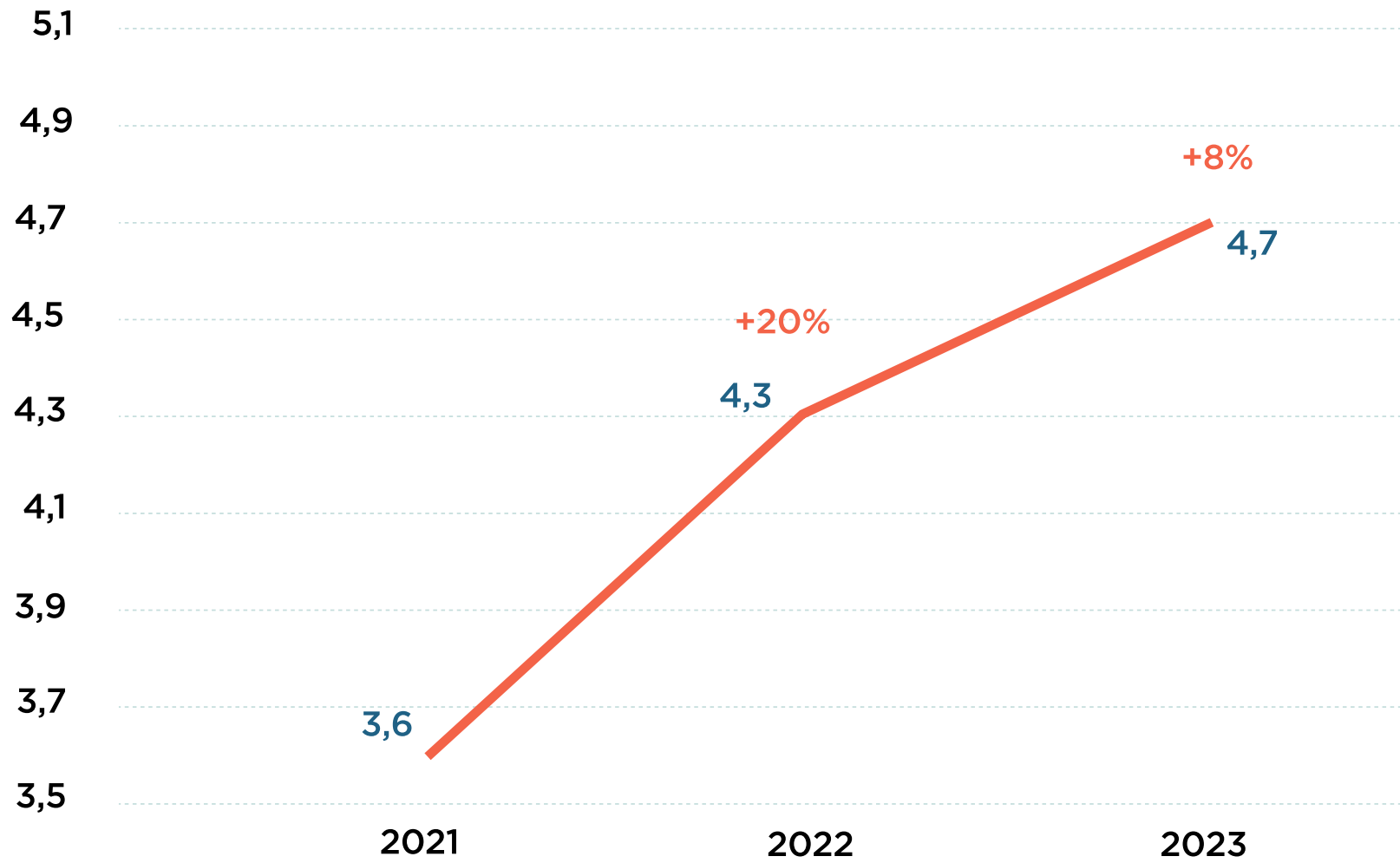
REAL ESTATE RENTAL & GROWTH IN CONTRACTED RENT

Revenues from rental in CZK million



- ▶ Increasing share of rental income in Accolade's total revenue
- ▶ Significant growth in market and contracted rents.

Average monthly rent for warehouse (EUR / y-o-y %)

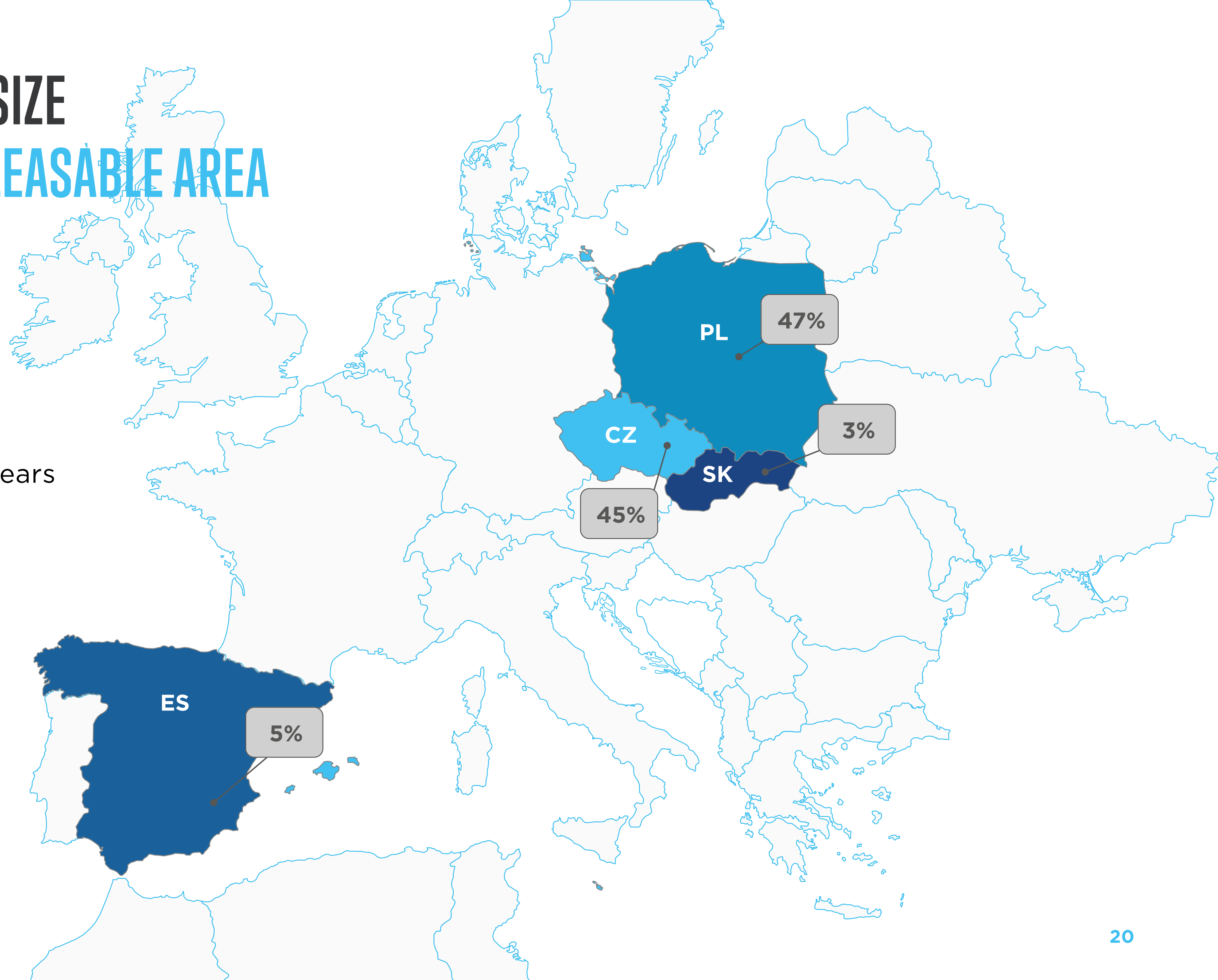


Source: IFRS consolidation.

ACCOLADE PORTFOLIO SIZE

1.25 MILLION SQM OF LEASABLE AREA

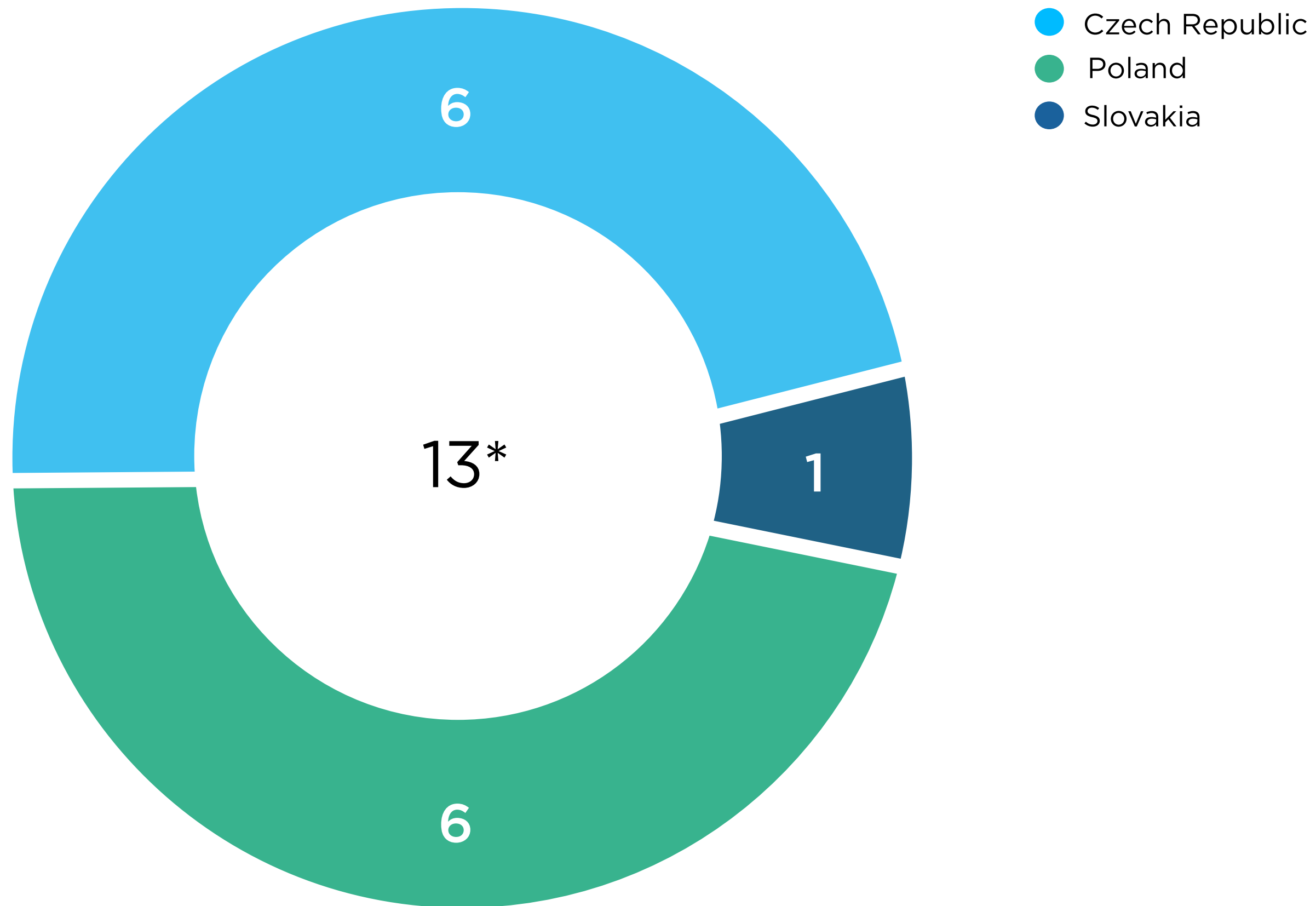
- ▶ In 28 parks
- ▶ Average portfolio age = 3.1 years
- ▶ Average length of unexpired lease = **14.1 years (WAULT)**



* Valid as of 31 December 2023.

CURRENTLY UNDER CONSTRUCTION

487 THOUSAND SQM WITH 96% OF LEASED AREA

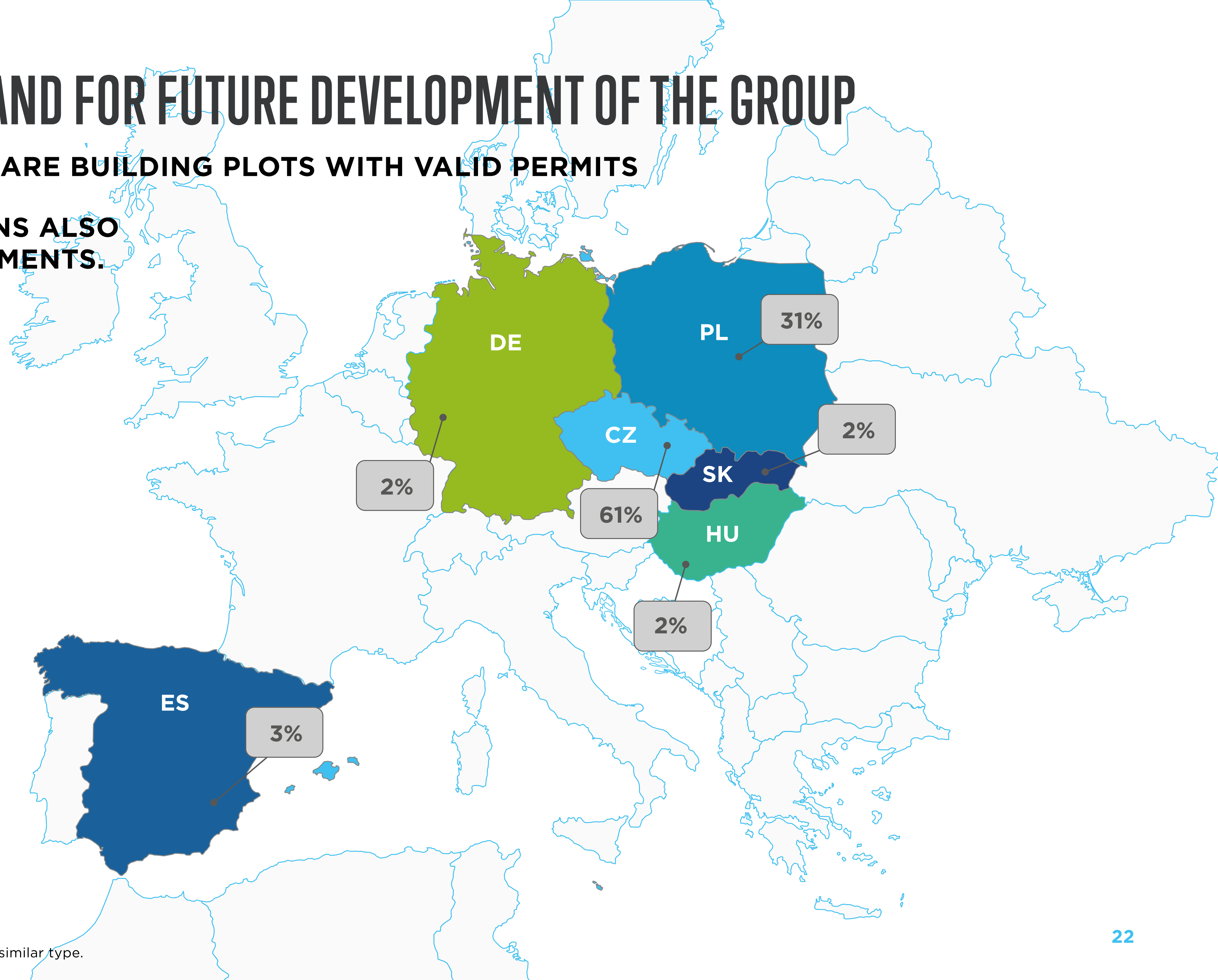


* Number of buildings

4.8 MILLION SQM OF LAND FOR FUTURE DEVELOPMENT OF THE GROUP

OF WHICH 3.4 MILLION SQM ARE BUILDING PLOTS WITH VALID PERMITS

OTHER STRATEGIC LOCATIONS ALSO SECURED BY OPTION AGREEMENTS.



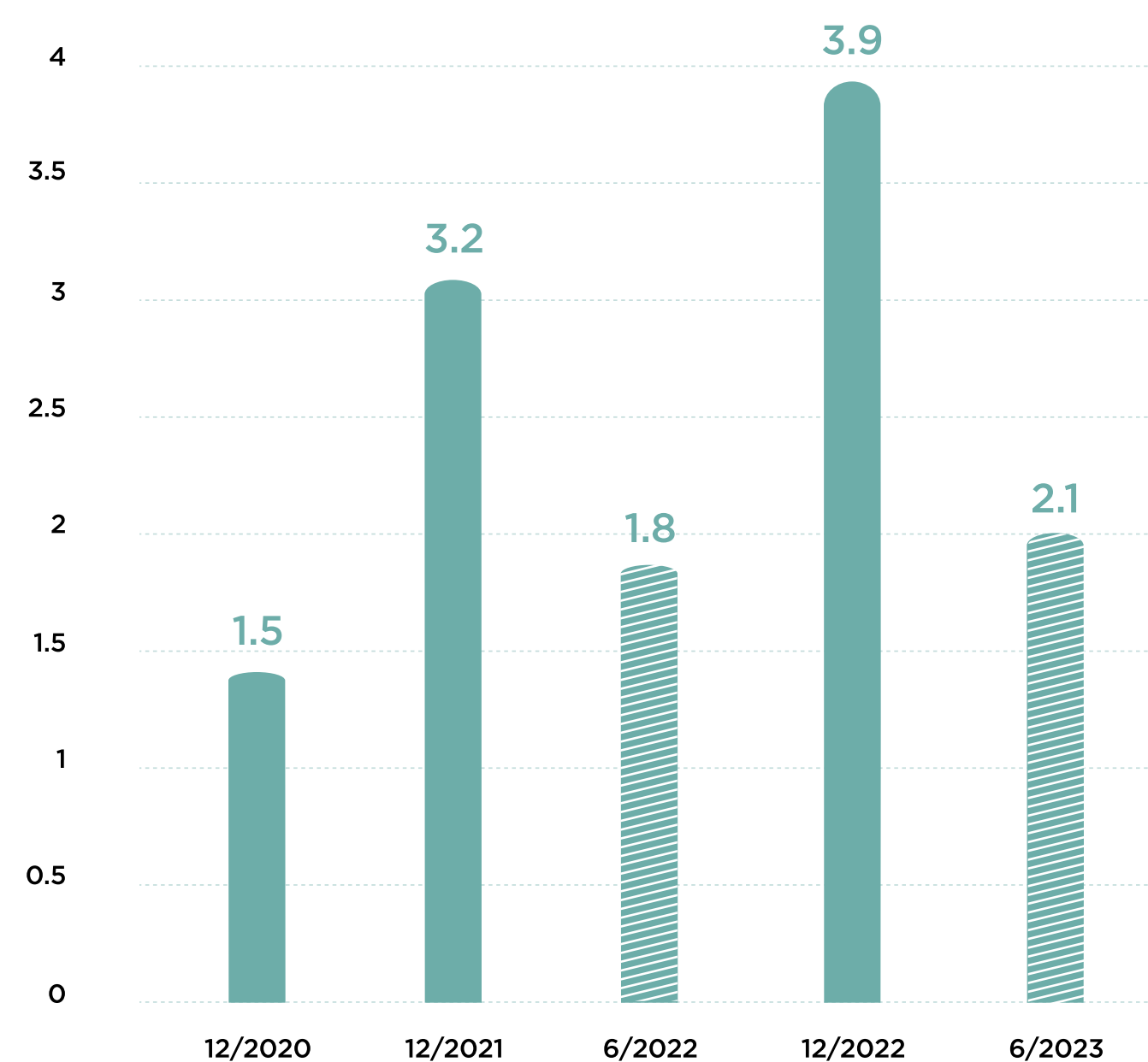
* Valid as of 31 December 2023.

** At least with a planning decision or a decision of a similar type.

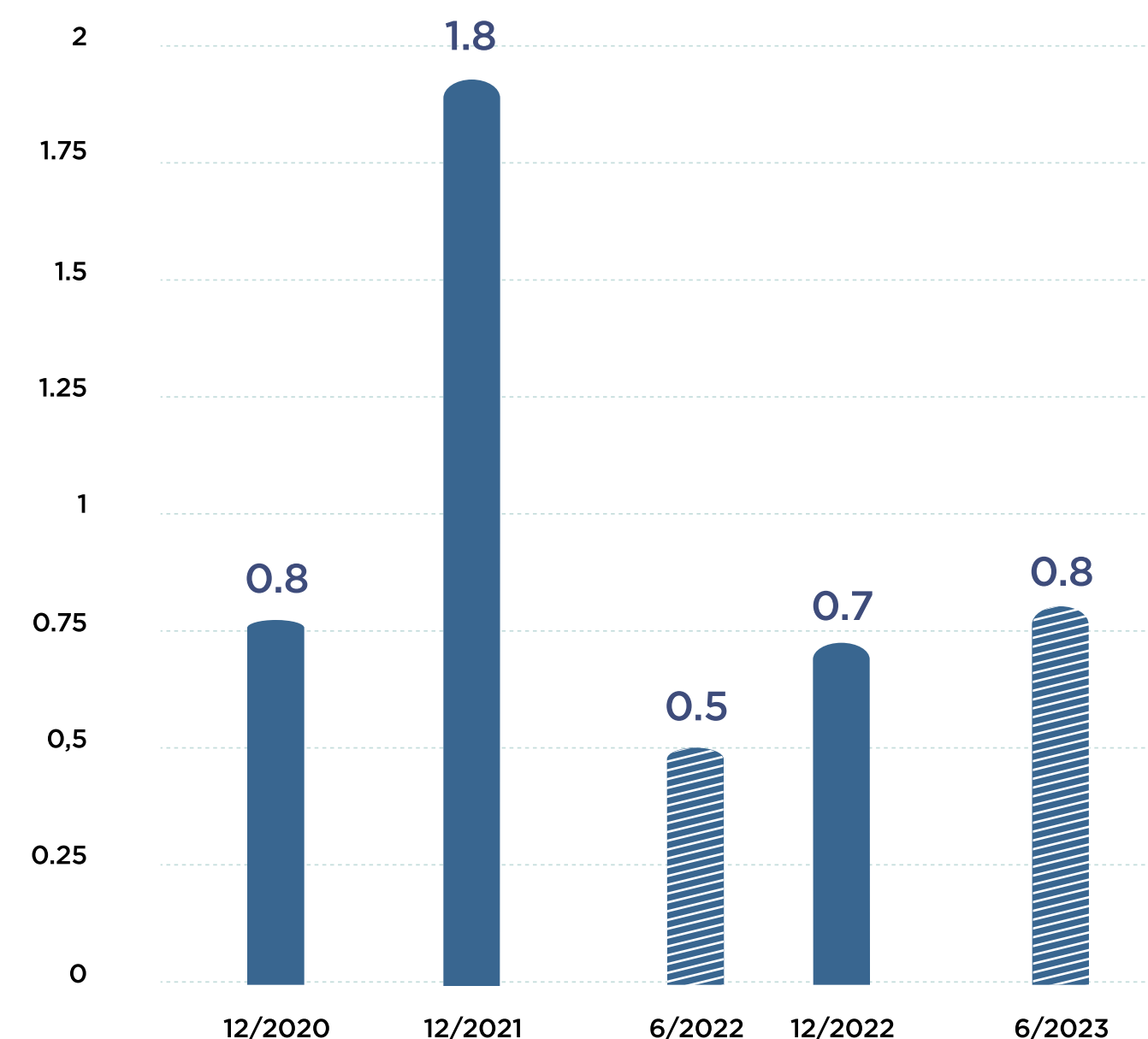
IV. FINANCIAL AND OPERATING INDICATORS

THE EVOLUTION OF FINANCIAL INDICATORS OVER TIME

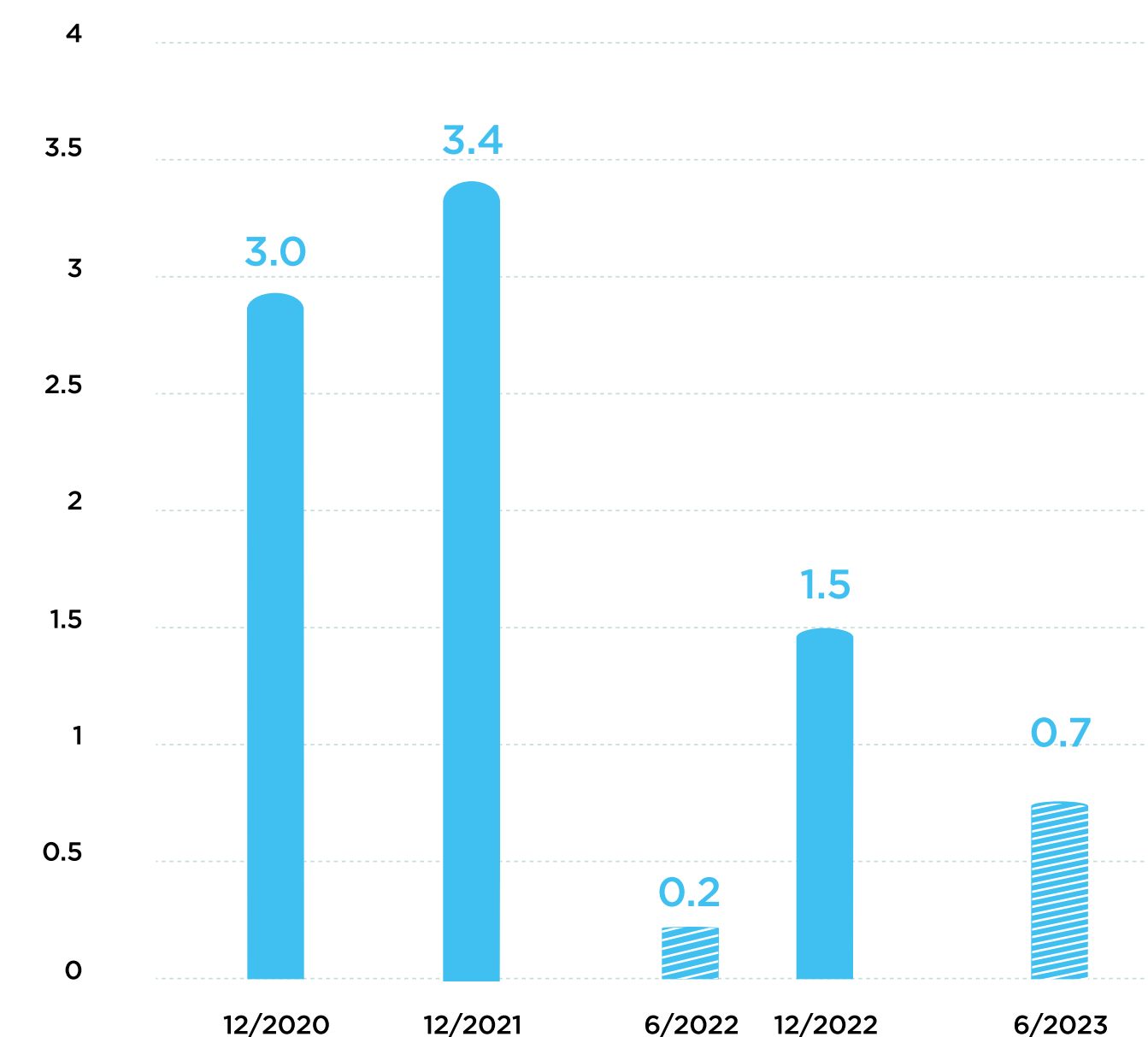
Total revenue from operating activities in CZK billion



Operating profit/loss in CZK billion



Profit after tax in CZK billion

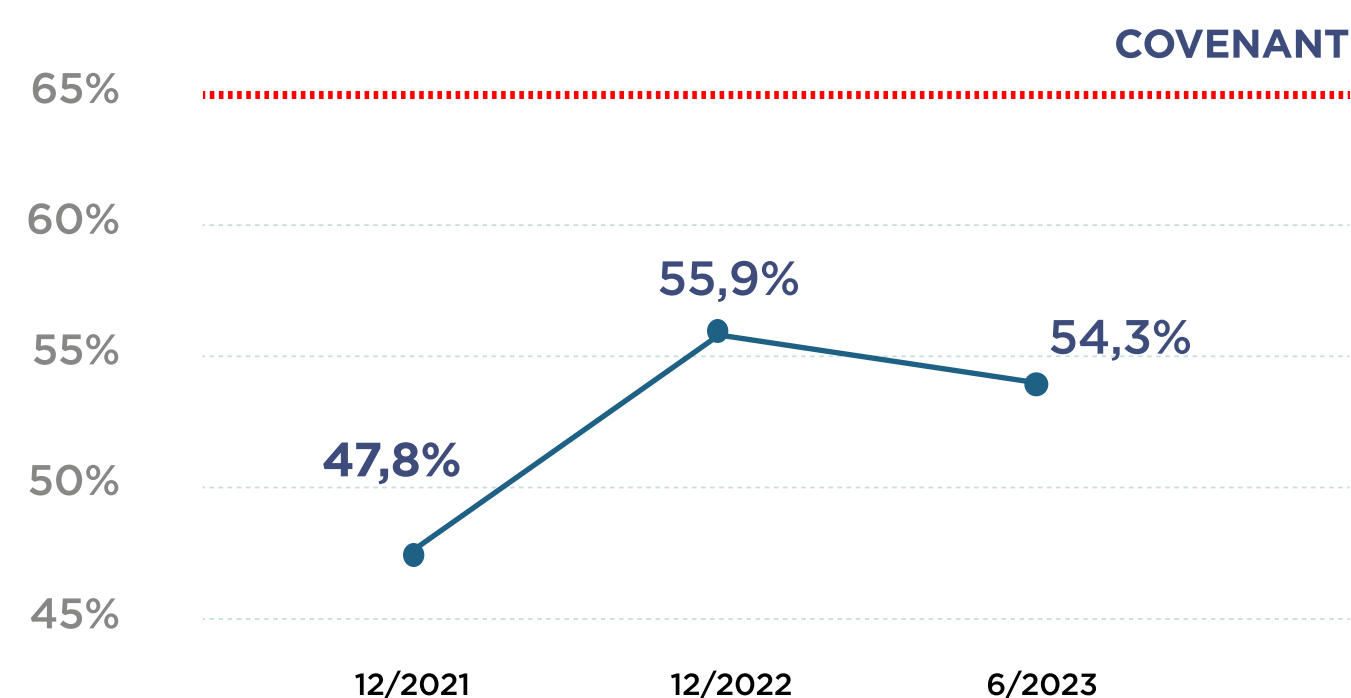


Source: annual reports of Accolade Holding a.s.

Values are according to IFRS.

EVOLUTION OF SELECTED INDICATORS

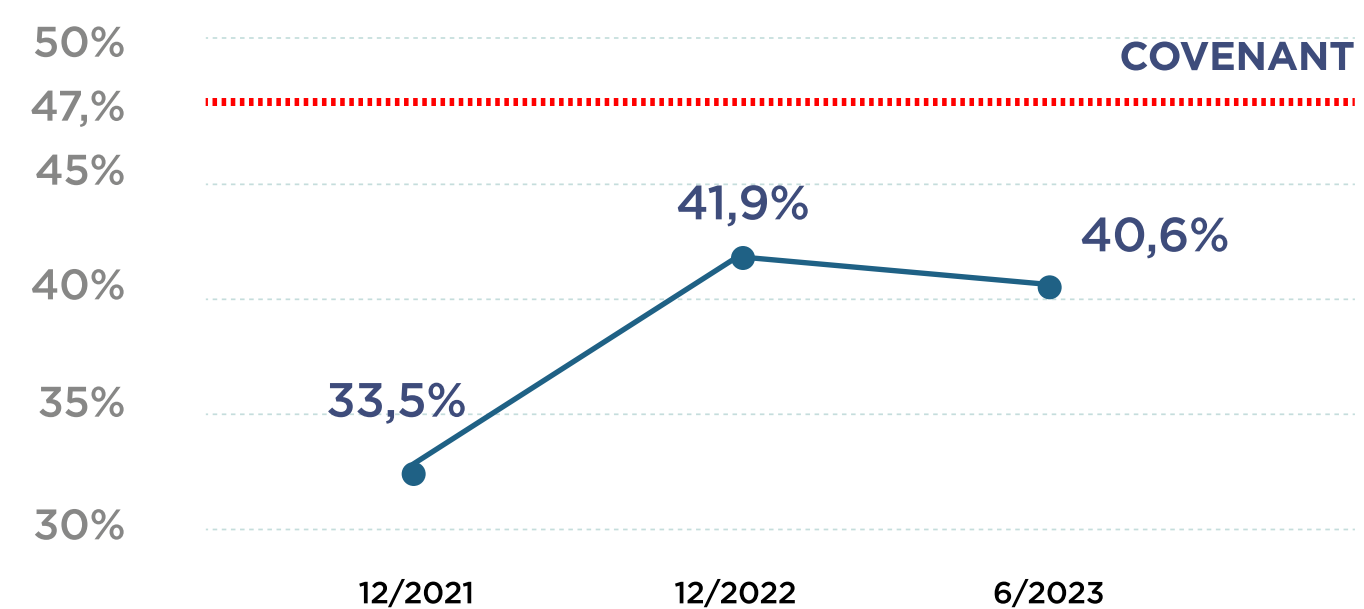
LTV



The LTV ratio is the ratio of net indebtedness to the value of the Guarantor's Value Assets on a consolidated basis.

Value Assets = investment property + investment property under construction + tangible fixed assets + interests in entities with significant influence + other long-term securities and interests

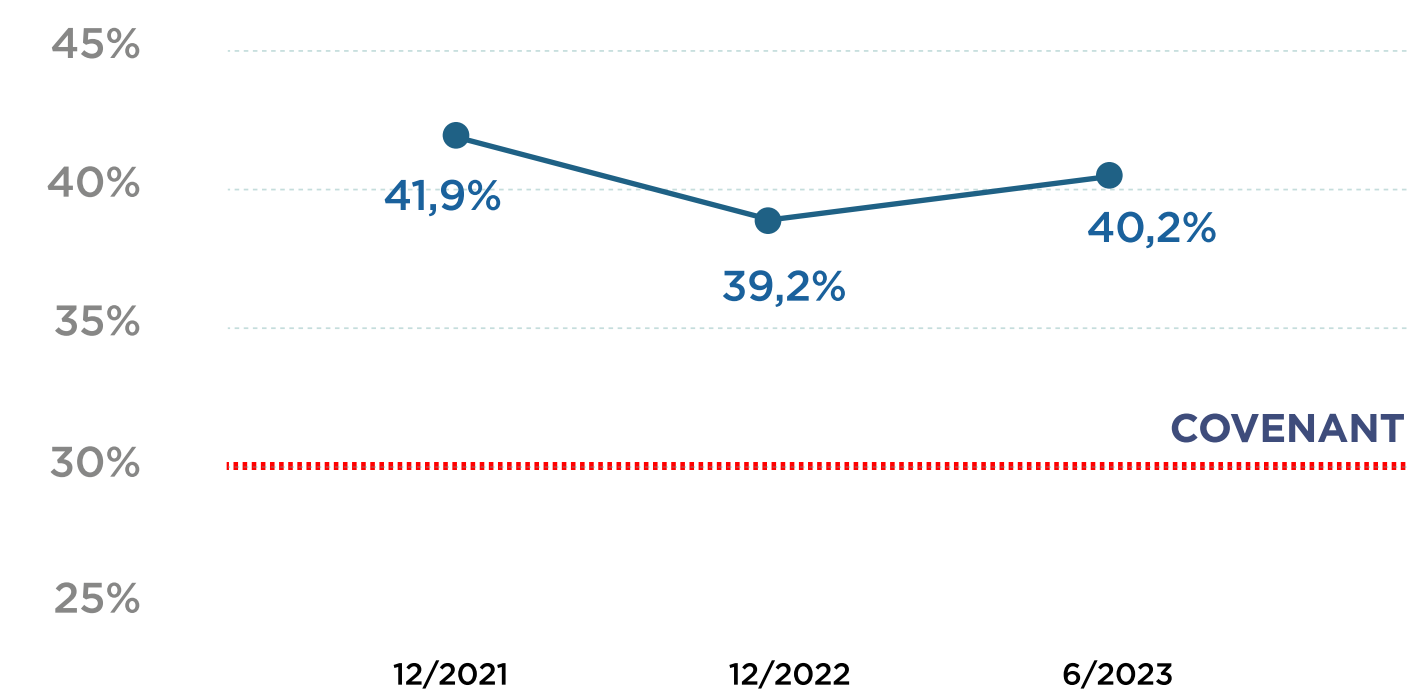
RATIO OF SECURED TO STRUCTURALLY SENIOR DEBT



The structurally senior debt ratio is the net senior debt in relation to the value of the Guarantor's Value Assets.

Value Assets = investment property + investment property under construction + tangible fixed assets + interests in entities with significant influence + other long-term securities and interests

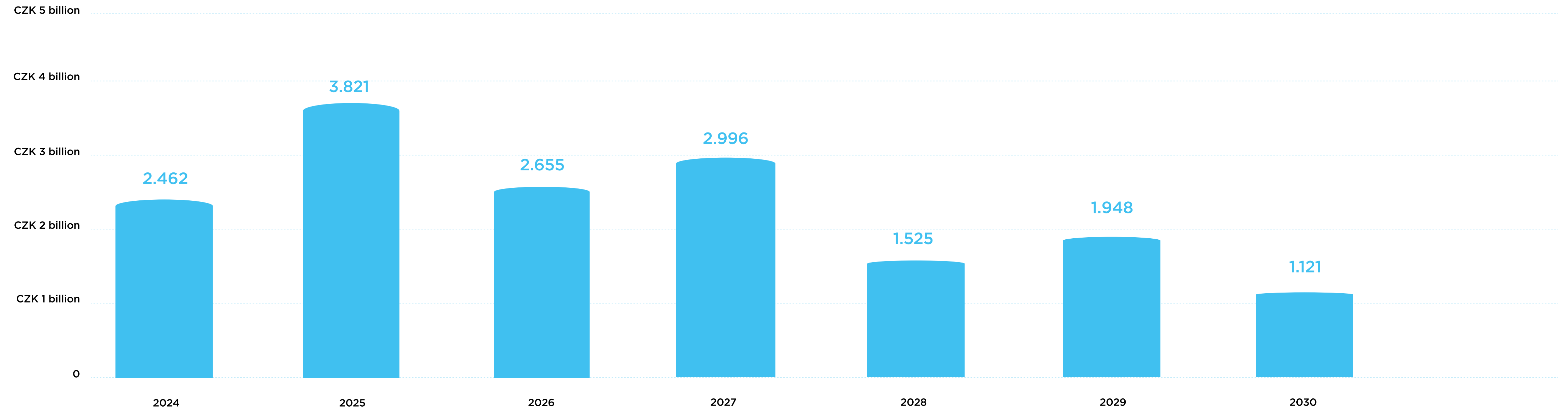
EQUITY TO TOTAL ASSETS RATIO



The equity ratio shows what proportion of the Group's total assets is the Guarantor's equity on a consolidated basis, comprising the parent's equity and non-controlling interests..

MATURITY OF DEBT FINANCING OVER TIME*

REPAYMENT IN CZK BILLION**



* Valid as of 31 December 2023

** Debts in foreign currencies were converted into CZK.



BRNO AIRPORT

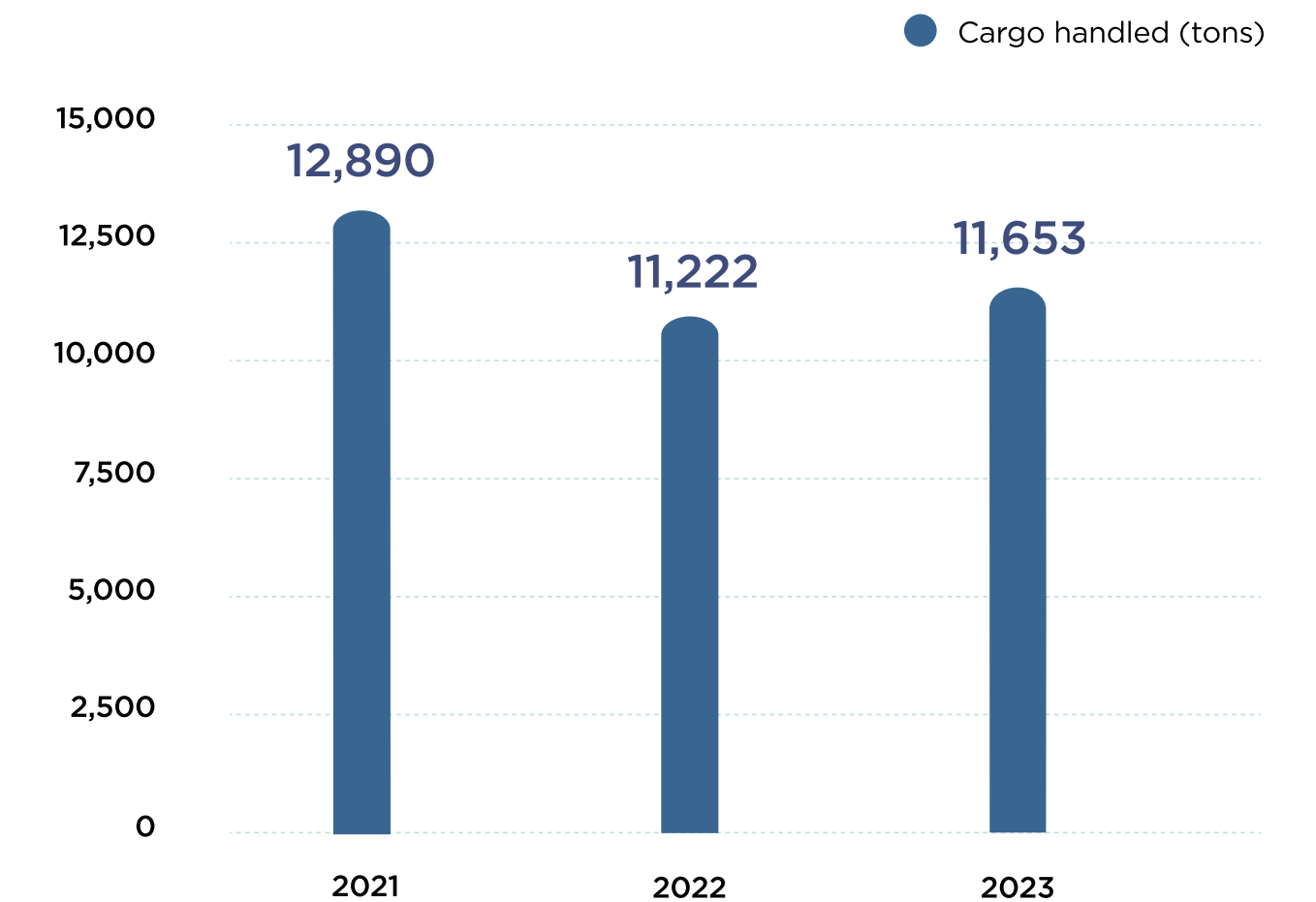
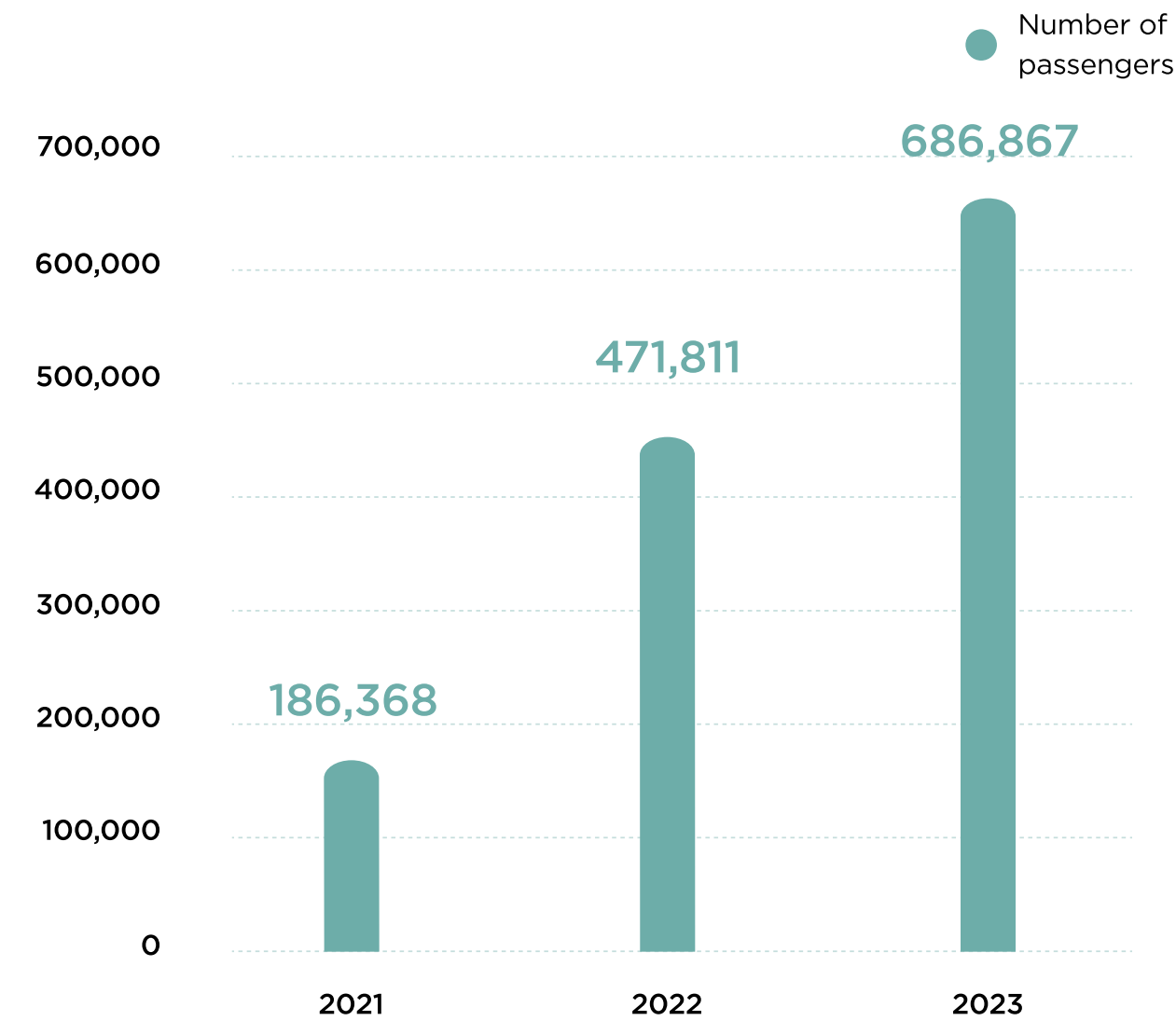
▶ **The Group**, through the company Brno Airport, a.s., in which the Guarantor holds an indirect 100% stake, has been operating Brno Airport since 2017. The Group, through the company Brno Airport, a.s., in which the Guarantor holds an indirect 100% stake, **has been operating Brno Airport since 2017.**

▶ Brno Airport is the **second busiest airport** in the Czech Republic.

▶ From Brno Airport there are two regular flights to **London** (year-round) and Milan/Bergamo (March-October), operated by Ryanair. Other charter services include 32 destinations at the date of this Prospectus, mainly in **Greece, Bulgaria, Turkey** and **Egypt**. During the winter season, a long-distance direct flight to **Thailand** is operated from Brno Airport.

▶ Brno Airport handles general aviation flights, i.e., **training flights, private flights and business aviation flights.**

▶ **Cargo transport** is also part of the airport's operations, with more than ten thousand tons of cargo being transported through Brno Airport annually, with two scheduled cargo services for **DHL** and **FedEx** as of the date of this Prospectus.

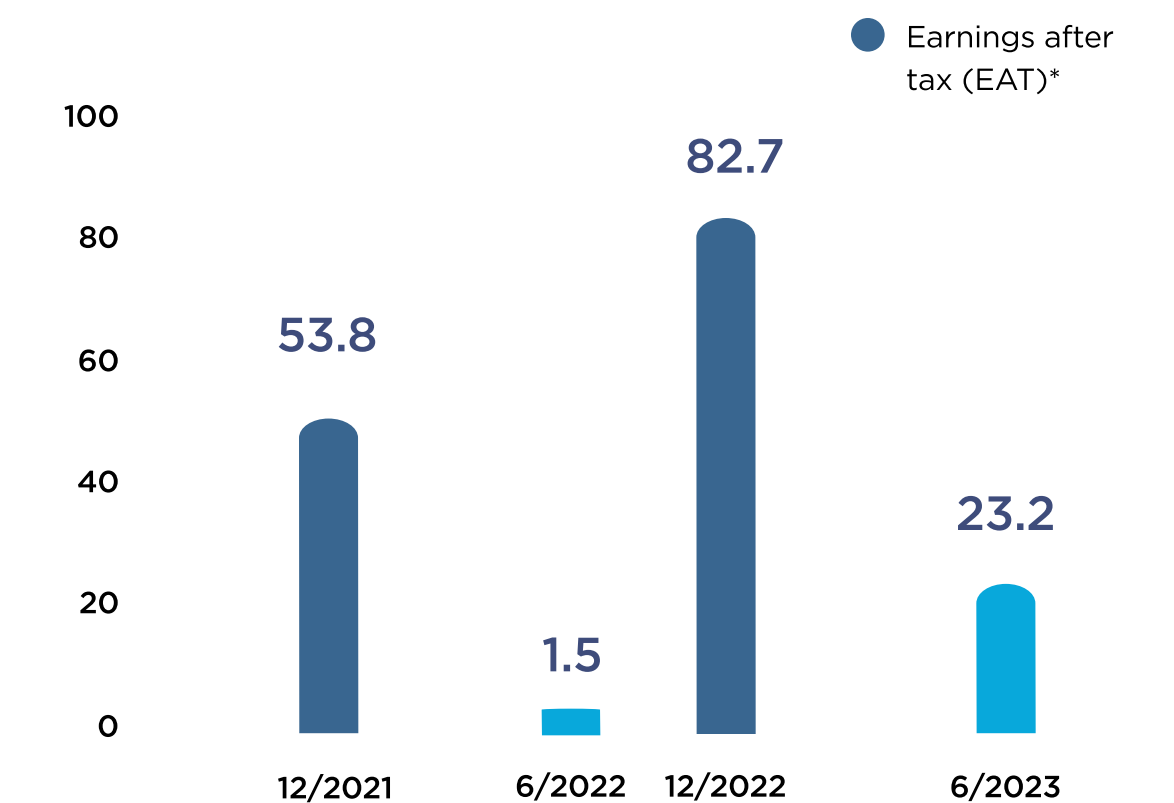


111 thousand
sqm of leasable area in
Park Brno Airport

Charter flights to
32
destinations

Operator since
2017

Regular cargo services
DHL + FedEx



* In CZK millions.

ACCOLADE IN A NUTSHELL

Market segment

- ▶ Industrial property
- ▶ Key to the functioning of companies
- ▶ Nearshoring & friendshoring (light manufacturing)
- ▶ Change in consumer behavior (e-commerce)
- ▶ Supply chain stabilization (storage)

Shareholders

- ▶ Natural persons
- ▶ Commercially active
- ▶ Strong involvement in Group management

Management team

- ▶ Stability
- ▶ Experience
- ▶ Team development
- ▶ Building an international platform

Business development

- ▶ Long-term focus - quality requirements
- ▶ Permanent work on land for construction
- ▶ Relationships with clients
- ▶ In-house expertise in all key areas
- ▶ Land, development, financing, leasing, management

ESG

- ▶ Building certification
- ▶ Green Finance Framework
- ▶ Concentration on all three letters, not just E

Fund*

- ▶ 10 years of history
- ▶ Qualified Investor Fund
- ▶ Industrial property portfolio
- ▶ Park management within Accolade



V. ACCOLADE INDUSTRIAL FUND

OUR INDUSTRIAL PROPERTY FUND*

The fund aims to provide investors with long-term appreciation of their investments. This is achieved mainly thanks to a well-set conservative strategy and a very effectively diversified portfolio. Another added value of investing in the fund is the fact that investors can make a major contribution to sustainable business in Europe.

01

INVESTMENT IN THE FUND

Both natural persons and legal entities can become investors in the fund. The minimum investment is EUR 75,000 (or equivalent in CZK) with an investment horizon of 5 years.

04

RETURN OF CAPITAL WITH A YIELD

At the end of the investment horizon, you can decide whether you want to cash out your investment including appreciation or reinvest all or part of your funds.



03

PAYMENT OF RENT

The fund collects rents, thereby generating a return for investors. The regular payment of rent is always guaranteed by a bank guarantee, the tenant's parent company or the principal in cash. The rent is indexed on an annual basis.

02

ACQUISITION OF A FULLY LEASED BUILDING

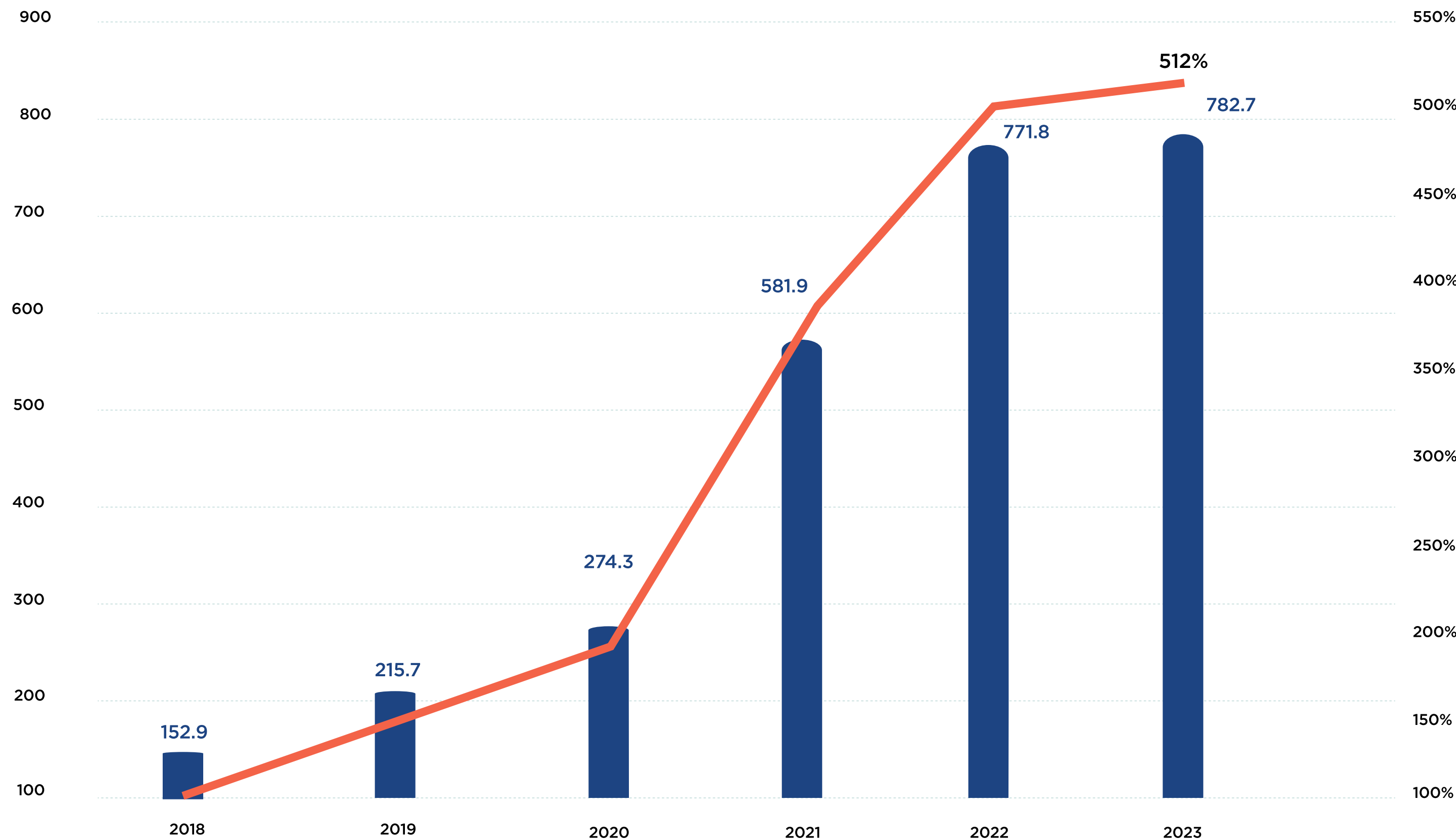
The fund invests only in fully leased buildings with solvent tenants. The portfolio of tenants consists of stable international companies mainly in the light manufacturing, logistics and e-commerce sectors.



* Not part of Accolade Holding, a.s.

ACCOLADE FUND GROWTH OVER TIME

Net asset value development (EUR million)*



● NAV ● 2018 (100%) v %

* Valid as of 31 December 2023.



Source: Accolade factsheet.
Source: IFRS consolidation.

- Accolade Fund increased its size more than **5 times** between 2018 and 2023.
- Accolade owns **6.12%** of the net asset value.
- At the end of the year, Accolade Fund owned **1.82 million** sqm of warehouse space in **33 industrial parks**.
- The Fund owns projects in **6 European countries**
- In 2023, the fund newly acquired projects in **Spain** and the **Netherlands**, while continuing its expansion in the **Czech Republic** and **Poland**.
- **3 386 investors**

VI. TERM SHEET

INDICATIVE TERMS OF THE BONDS (1/2)

Issuer	Accolade Finco Czech 1, s.r.o. (wholly owned subsidiary of the Guarantor)
Guarantor	Accolade Holding, a.s.
Status, security	Senior Bond, secured by a Financial Guarantee provided by the Guarantor in the amount of 1.5 times the Issue Volume
ESG parameters	Green Bond - issued in accordance with the Green Finance Framework published by the Guarantor on the accolade.eu website (in the About Us, ESG Strategy section) and the opinion (SOP) issued by Sustainanalytics
Form of bond	Book-entry bond registered in the Central Securities Depository
Rating (Issuer/Guarantor)	No rating
Issue volume	CZK 7,500,000,000 with the possibility of increasing up to CZK 3,000,000,000
Use of proceeds	Provision of a loan to the Guarantor who will use the funds or their equivalent to implement the Group's strategy to finance/refinance eligible green projects in accordance with the Green Finance Framework published by the Guarantor
Nominal value of one bond	CZK 70,000
Issue deadline	12 months from the date of approval of the prospectus
Offer period	first phase of the public offering 7 May – 3 June 2024 (until 12:00 CET), which period may be shortened in particular in case of filling the volume of the issue
Issue date	14.6.2024
Maturity	14.6.2029 (5 years from the date of issue)
Coupon	Fixed coupon, 8.00% p.a., payable semi-annually in arrears
Issue price	100 %
Convention	BCK standard 30E/360
Call options of the Issuer	<ol style="list-style-type: none"> 1. On the anniversary of the 4th year from the Issue Date at the price of 100% + ½ of the annual Coupon, but always redeeming the entire issue. 2. On the anniversary of 4.5 years from the Issue Date at a price of 100%, but always redeeming the entire issue.
Put options of the investors	<ol style="list-style-type: none"> 1. Upon change of control at a price of 101% 2. If an Event of Default occurs and continues
Financial covenants	<ol style="list-style-type: none"> 1. LTV not more than 65%, 2. Senior debt ratio no more than 47.5%, 3. Equity ratio not less than 30% with the possibility of Remedy. Testing semi-annually or on a proforma basis where relevant.

INDICATIVE TERMS OF THE BONDS (2/2)

Other commitments/ obligations	Standard provisions including but not limited to: <ul style="list-style-type: none"> • Pari Passu • Obligation to refrain from setting up collateral • Related party transactions • Restrictions on lending and borrowing • Obligation to subordinate part of loans granted by related parties and restriction on payments to shareholders • Restrictions on transformations • Asset valuation obligation • Information obligations 	Restrictions and commitments subject to Financial covenants tested on a pro forma basis: <ul style="list-style-type: none"> • Restriction on financial debt • Restrictions on disposal of assets • Restriction on payouts if LTV > 60% and/or Equity Ratio < 35%
Events of default	Standard provisions for transactions of this type including: Non-payment, Breach of other obligations, Non-payment of other debts, Court orders and other judgments, Illegality, nullity and ineffectiveness, Insolvency, Liquidation, Delisting of bonds, Termination or change of business.	
Change of control	Occurs if <ol style="list-style-type: none"> 1. the current ultimate shareholders of the Guarantor cease to control 50% + 1 of the shares or voting rights of the Guarantor; or 2. the Guarantor ceases to own, directly or indirectly, 100% of the Issuer's shares. 	
Placement method and target market	Public offering in the Czech Republic, eligible counterparties, professional and non-professional clients, in compliance with MIFID II (all distribution channels according to MIFID II). The bond does not qualify as a structured retail investment product under the PRIIPs Regulation and no key information document (KID) has been prepared.	
Listing	Regulated market of Burza cenných papírů Praha, a.s. (Prague Stock Exchange)	
ISIN	CZ0003561441	
Governing law and language	Czech law and Czech language	
Arrangers and Lead Co-managers	Česká spořitelna, J&T banka, Komerční banka	
Administrator, Paying Agent and Collateral Agent	J&T banka	

VII. OUR PARKS

EXAMPLES OF OUR PARKS

CZECH REPUBLIC



PARK BRNO AIRPORT



PARK TEPLICE SOUTH



PARK PRAGUE AIRPORT II



PARK CHÉB

EXAMPLES OF OUR PARKS

POLAND



PARK GORZÓW WIELKOPOLSKI I



PARK SZCZECIN I



PARK CZĘSTOCHOWA



PARK BIAŁYSTOK I

EXAMPLES OF OUR PARKS

GERMANY



BTS BOCHUM



BTS ALSDORF

SLOVAKIA



PARK KOŠICE AIRPORT

EXAMPLES OF OUR PARKS

SPAIN



BTS SEVILLA



PARK VALENCIA PICASSENT

EXAMPLES OF OUR PARKS

THE NETHERLANDS



PARK ROERMOND

📍 Parks in which the Group invested. Some of them are still owned by the Group.

EXAMPLES OF OUR UPCOMING PARKS

GERMANY



PARK WIESAU

POLAND



PARK SZCZECIN IV

CZECH REPUBLIC



PRAGUE BUSINESS PARK

SPAIN



PARK VALENCIA ALZIRA

DISCLAIMER



IMPORTANT NOTICE: You are required to read the information below before proceeding further. The following applies to this document, an oral presentation of the information contained herein by Accolade Finco Czech 1, s.r.o. (the "Issuer"), Accolade Holding, a.s. (the "Guarantor", and collectively with its subsidiaries, the "Group") or any person acting on behalf of the Issuer or the Guarantor, and to the questions and answers, if any, following the oral presentation (collectively, the "Information"). By accessing the Information, you agree to be bound by these terms and conditions.

The information is confidential and may not be reproduced, redistributed, published or transmitted to others, directly or indirectly, in whole or in part, for any purpose whatsoever. This document must not be taken off the premises. If you have received this document in error, it must be returned to the Issuer without delay. The Information is not designed or intended for distribution or use by any person or entity that is a citizen or resident of any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or would require any registration or licensing within such jurisdiction. The information is not intended for publication, communication or distribution in the United States of America, the United Kingdom, Australia, Canada, Japan or any other jurisdiction where offers or sales would be prohibited by applicable law.

The Issuer intends to issue bonds under Czech law in accordance with the provisions of Section 2(4) of Act No. 190/2004 Sb. (Collection of Laws), on Bonds, as amended (hereinafter referred to as the "Bonds"), and in this context will prepare and publish a prospectus (hereinafter referred to as the "Prospectus") for the purpose of a public offering of the Bonds within the meaning of Article 2(d) 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, as amended (hereinafter referred to as the "Prospectus Regulation"). The Prospectus will be available on the Issuer's website at <https://accolade.eu> in the "About Us, Bonds" section.

This document constitutes an advertisement within the meaning of Article 2(k) of the Prospectus Regulation.

The offering and sale of the Bonds have not been registered under the Securities Act 1933, as amended (the "Securities Act"), and the Bonds may not be offered or sold in the United States or to U.S. persons unless so registered or an exemption from the registration requirements of the Securities Act is available. The Issuer does not intend to register any part of the offering of the Bonds in the United States of America or to conduct a public offering of the Bonds in the United States of America. By accessing the Information, you represent that you are a non-U.S. person located outside the United States of America.

This document is not intended for investors, but solely and exclusively for employees of the Joint Lead Managers and, where applicable, other private bankers working with and acting on behalf of the Joint Lead Managers. The information does not constitute an offer or invitation to subscribe for or purchase the Bonds, does not form part of, and shall not be construed as an offer or invitation to subscribe for or purchase the Bonds, and nothing contained therein shall form the basis of any contract or commitment, and it cannot be relied upon in connection with the Bonds and does not constitute a recommendation with respect to the Bonds. Any decision to purchase the Bonds should be made solely on the basis of the information contained in the Prospectus. Prospective investors are required to make their own independent investigation and assessment of the business and financial condition of the Issuer, the Guarantor, the Group and the nature of the Bonds before making any investment decision in relation to the Bonds. The Prospectus may contain information different from the Information.

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The information includes certain measures that are not measures defined by International Financial Reporting Standards, namely the LTV Ratio, the Senior Debt Ratio and the Equity Ratio. These measures do not represent measures with the same or similar names as may be defined in any documentation relating to any of the Group's financial liabilities.

For the sole purpose of the product management requirements contained in: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing regulations (collectively, the "MiFID II Product Governance Requirements"), and disclaiming any liability, whether in tort, contract or otherwise, that any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) might otherwise have in connection therewith, the Bonds have undergone a product approval process which has determined that the Bonds are: (i) compatible with the ultimate target market of retail clients and investors who meet the criteria of professional clients and eligible counterparties as those terms are defined in MiFID II; and (ii) eligible for distribution through all distribution channels permitted by MiFID II (Target Market Assessment).

For the avoidance of doubt, the Target Market Assessment does not constitute (a) an assessment 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 relation to the Bonds.