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In the United Arab Emirates ("UAE"), only "Professional Investors" (as such term is defined in the Securities and Commodities Authority of the UAE ("SCA") Board of Directors' Chairman Decision No. 13/R.M of 2021), may participate in the Offering (as defined below). See page 5 of the English version of the UAE Prospectus (as defined below) for more information.

This announcement is not a prospectus and not an offer of securities for sale or subscription in any jurisdiction, including in or into the United States, Canada, Japan, the UAE or Australia.

Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Any offer to acquire shares pursuant to the potential offering will be made pursuant to, and any investor should make its investment decision solely on the basis of, the information that is contained in, the international offering memorandum (the "International Offering Memorandum") published by Investcorp Capital plc (a public company limited by shares incorporated in the Abu Dhabi Global Market) in connection with the admission of its ordinary shares to trading on the Abu Dhabi Securities Exchange.

The International Offering Memorandum is addressed only to certain qualified institutional investors located within certain jurisdictions and is in compliance with the laws and regulations of such jurisdictions. The International Offering Memorandum has not been, and will not be, approved by the SCA and the information contained in the International Offering Memorandum will not form part of the prospectus which has been approved by the SCA and published in connection with an offering of shares to investors in the UAE. The review of the International Offering Memorandum and any related advertisements does not fall under the SCA's remit or jurisdiction.

This announcement has not been approved by SCA or any other regulator in the UAE or elsewhere and does not form part of the UAE Prospectus.



2 November 2023

INVESTCORP CAPITAL PLC

ANNOUNCEMENT OF OFFER PRICE RANGE AND OPENING OF SUBSCRIPTION PERIOD

Investcorp Capital plc (the “**Company**” or “**Investcorp Capital**”), a provider of capital and capital financing services in the alternative investments space, announces the Offer Price Range and opening of the subscription period for its Initial Public Offering (“**IPO**” or the “**Offering**”) on the Abu Dhabi Securities Exchange (“**ADX**”).

- The Company intends to offer 643,000,000 ordinary shares with a nominal value of USD 0.50 (equivalent to AED 1.84) each (the “**Shares**”), representing 29.34% of the Company’s issued share capital post the issuance of the New Shares (as defined below), in an initial public offering and to list its shares on the ADX.
- The price range has been set between AED 1.90 to AED 2.30 per Share valuing the Company at between AED 4,163.9 million to AED 5,040.5 million (equivalent to USD 1,133.8 million to USD 1,372.5 million) and an implied dividend yield of 9.9% - 8.4% for the financial year ending 30 June 2024
- IVC Strategic Investment Company has committed to being a cornerstone investor in the IPO with a commitment of approximately USD 250 million.
- The subscription period for the Offering starts today, 2 November 2023, and runs until 8 November 2023 for Professional Investors subscribing in the First Tranche, and until 9 November 2023 for Professional Investors subscribing in the Second Tranche (each as defined below).
- The final offer price (the “**Final Offer Price**”) is expected to be announced on 10 November 2023, while Admission (as defined below) is expected to occur on 17 November 2023.

DETAILS OF THE OFFER PRICE RANGE

The price range for the Offering has been set between AED 1.90 to AED 2.30 per Share, implying an equity value for the Company of AED 4,163.9 million to AED 5,040.5 million (equivalent to USD 1,133.8 million to USD 1,372.5 million) and an implied target dividend yield of 9.9% - 8.4% for the financial year ending 30 June 2024. Based on this price range, the Company expects the gross proceeds from the sale of New Shares to be between AED 610.9 million (USD 166.3 million) and AED 739.5 million (USD 201.3 million), and therefore intends to pay a dividend of between AED 411.7 million (USD 112.1 million) and AED 422.0 million (USD 114.9 million) for the financial year 2024, equivalent to 8% of the Net Asset Exposure of AED 4,536 million (USD 1,235 million) as at 1 July 2023 increased by the primary proceeds raised in the Offering.

The Company will issue and sell 321,500,000 new Shares (the “**New Shares**”) and Investcorp S.A. (the “**Selling Shareholder**”) will sell 321,500,000 existing Shares (the “**Sale Shares**” and together with the New Shares, the “**Offer Shares**”) in the IPO. The Company and the Selling Shareholder reserve the right to amend the size of the Offering and the size of any Tranche (as defined below) at any time prior to the end of the subscription period at their sole discretion, subject to the applicable laws of the UAE and the approval of the Securities and Commodities Authority in the UAE (“**SCA**”).

Assuming all the Offer Shares are sold, the size of the Offering will be AED 1,221.7 million to AED 1,478.9 million (equivalent to USD 332.7 million to USD 402.7 million). The Final Offer Price is expected to be announced on 10 November 2023.

Details of the Offering are available in the Arabic language UAE prospectus, approved by the SCA, dated 24 October 2023 (the “**UAE Prospectus**”), the English language UAE prospectus, dated 24 October 2023, and the English language International Offering Memorandum, dated 2 November 2023. The UAE Prospectus and the International Offering Memorandum are available at <https://www.investcorp-capital.com/>.

SUBSCRIPTION PROCESS

As formally announced on 24 October 2023, the Offering details are as follows:

- an offering of 5% of the Offer Shares, allocated on a pro rata basis and open to “Professional Investors” (as defined in the SCA Board of Directors’ Chairman Decision No.13/R.M of 2021 (as amended from time to time) (“**Professional Investors**”)) (“**First Tranche**”); and
- an offering of 95% of the Offer Shares, allocated on a discretionary basis and open to Professional Investors (“**Second Tranche**”).

The opening of the subscription period for the IPO starts today, 2 November 2023, and will continue until 8 November 2023 for Professional Investors subscribing to the First Tranche; and until 9 November 2023 for Professional Investors subscribing to the Second Tranche.

Allotment notifications, via SMS, for Professional Investors belonging to the First Tranche will be sent on 14 November 2023. Refund of surplus investments will commence on 14 November 2023.

Admission of the Shares to trading on ADX (the “**Admission**”) is expected to be on 17 November 2023, subject to receiving all required regulatory approvals.

Moelis & Company UK LLP, DIFC Branch has been appointed as the Independent Financial Advisor to the Selling Shareholder.

Emirates NBD Capital PSC, First Abu Dhabi Bank PJSC, and HSBC Bank Middle East Limited have each been appointed as Joint Global Coordinators and Joint Bookrunners. Emirates NBD Bank PJSC and First Abu Dhabi Bank PJSC have been appointed as the Joint Lead Receiving Banks. Al Maryah Community Bank and Mashreqbank PSC have been appointed as the Receiving Banks.

CORNERSTONE INVESTORS

On 24 October 2023, it was announced that Investcorp Capital and the Selling Shareholder entered into a cornerstone investor agreement with IVC Strategic Investment Company (the “**Cornerstone Investor**”) pursuant to which the Cornerstone Investor has committed to acquire Offer Shares in the Global Offering at the Offer Price. In aggregate, the Cornerstone Investor has committed approximately USD 250 million to the IPO.

IVC Strategic Investment Company is a special purpose vehicle that was established to act as an aggregator of orders from certain wealth management investors and a prominent Abu Dhabi-based investor.

PRICE STABILIZATION MECHANISM

In connection with the Offering, the Company and the Selling Shareholder will appoint a stabilising manager (the “**Stabilizing Manager**”), who may, to the extent permitted by applicable law and regulation, including the ADX Operational Rules Booklet issued by the ADX Board Members Decision No. (4/2/2022) on 3 March 2022 (the “**ADX Rules**”), effect stabilizing transactions with a view to supporting the market price of the Shares, in each case at a higher level than that which might otherwise prevail in the open market. The Stabilizing Manager will be appointed for a period not exceeding 30 days from Admission (the “**Stabilization Period**”). All stabilizing transactions will be undertaken in compliance with applicable law and regulation, including the ADX Rules. In accordance with Article 3, Chapter 15 of the ADX Rules, the Stabilizing Manager will disclose to the market the extent of any stabilizing transactions conducted during the Stabilization Period in relation to the Offering.

As part of the Offering, the Selling Shareholder will sell 83,869,565 Offer Shares (the “**Stabilization Shares**”) and such shares will be allocated to investors as part of the normal allocation process for the Offering. The Stabilizing Manager will use the proceeds of the sale of the Stabilization Shares to buy up to the same number of Shares that underlie the Stabilization Shares at or below the Final Offer Price during the Stabilization Period. In the event the Stabilizing Manager does not purchase any Shares, the Stabilization Shares will remain fully allocated. At the end of the Stabilization Period, the Stabilizing Manager will return to the Selling Shareholder any Shares which have been purchased in the market as a result of stabilizing transactions and/or any remaining portion of the proceeds which were not used for stabilizing transactions, as well as any interest that has accumulated on the amounts corresponding to such proceeds. Any Stabilization Shares made available will rank *pari passu* in all respects with the Shares, including for all dividends and other distributions declared, made or paid on the Shares, will be purchased on the same terms and conditions as the Shares being issued or sold in the Offering and will form a single class for all purposes with the other Shares.

None of the Joint Lead Managers, the Joint Bookrunners, the Advisors (each as defined in the UAE Prospectus) or their respective directors, officers, employees or agents will have any direct or indirect involvement in, or responsibility or liability for, nor derive any direct or indirect benefit from, the stabilizing transactions envisaged hereby and stabilization will be carried out exclusively by the Stabilizing Manager.

-Ends-

INVESTOR/ANALYST ENQUIRIES

General

E: ir@investcorp-capital.com

MEDIA ENQUIRIES

General

E: media@investcorp-capital.com

JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS

Emirates NBD Capital PSC

First Abu Dhabi Bank PJSC

HSBC Bank Middle East Limited

JOINT LEAD RECEIVING BANKS

Emirates NBD Bank PJSC

First Abu Dhabi Bank PJSC

RECEIVING BANKS

Al Maryah Community Bank

Mashreq Bank PSC

INDEPENDENT FINANCIAL ADVISOR

Moelis & Company UK LLP, DIFC Branch

LISTING ADVISOR

First Abu Dhabi Bank PJSC

INDEPENDENT AUDITOR

Ernst & Young – Middle East

FINANCIAL COMMUNICATIONS ADVISOR

- *Katherine Fennell, Director, Kekst CNC*

E: katherine.fennell@kekstcnc.com

M: +44 7971 828 445

- *Nahed Ashour, Director, Kekst CNC*

E: nahed.ashour@kekstcnc.com

M: +971 55 109 2547

DISCLAIMER

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change. No obligation is undertaken to update this announcement or to correct

any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of the Company to proceed with the IPO or any transaction or arrangement referred to herein. This announcement has not been approved by any competent regulatory authority. None of the Joint Bookrunners, Moelis & Company UK LLP, DIFC Branch ("Moelis") and/or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers and/or agents are responsible for the contents of this announcement.

This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever. Investors should not purchase any shares referred to in this announcement except on the basis of information in the International Offering Memorandum in connection with the proposed admission of its ordinary shares to trading on the ADX. The IPO and the distribution of this announcement and other information in connection with the IPO in certain jurisdictions may be restricted by law and persons into whose possession this announcement, any document or other information referred to herein comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

In particular, this announcement does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person in the United States, Australia, Canada, the United Arab Emirates or Japan, or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable state law. The offer and sale of the securities referred to herein has not been and will not be registered under the Securities Act or under the applicable securities laws of the United States, Australia, Canada or Japan. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Australia, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan. There will be no public offer of the securities in the United States or any jurisdiction other than the UAE. Copies of this announcement are not being, and should not be, distributed in or sent into the United States, Australia, Canada, the UAE or Japan.

In the United Kingdom, this announcement and this Offering are only addressed to and directed at persons who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended), as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 and who: (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment

Schemes) (Exemptions) Order 2001 as amended (the "CISO"), (ii) are high net worth entities falling within Article 49(2)(a) to (2d) of the Order or Article 22(2) of the CISO and/or (iii) are otherwise persons to whom it may be lawfully communicated (all such persons being referred to in (i), (ii), and (iii) are defined as "UK Qualified Investors"). In the United Kingdom, this announcement must not be acted or relied on by persons who are not UK Qualified Investors. In the United Kingdom, any securities, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities, and any investment activity, to which this announcement relates is available only to, and may be engaged only with, UK Qualified Investors.

In the UAE, only "Professional Investors" (as such term is defined in the SCA Board of Directors' Chairman Decision No. 13/R.M of 2021), may participate in the Offering. See page 5 of the English version of the UAE Prospectus for more information.

In the Abu Dhabi Global Market (the "ADGM"), this announcement is directed only at persons who are "Authorized Persons" or "Recognized Bodies" (as such terms are defined in the Financial Services Regulatory Authority's (the "FSRA") Financial Services and Markets Regulations (the "FSMR")) or persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 18 of the FSMR) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (together, "ADGM Qualified Investors").

In the Dubai International Financial Centre (the "DIFC"), this announcement is directed only at persons who meet the "Deemed Professional Client" criteria set out in Rule 2.3.4 of the Dubai Financial Services Authority's (the "DFSA") Conduct of Business Module of the DFSA Rulebook and who are not natural persons (together, "DIFC Qualified Investors").

This announcement must not be acted or relied on (i) by any person in the United States; (ii) in the United Kingdom, by persons who are not UK Qualified Investors; (iii) in the UAE, by persons who are not "Professional Investors"; (iv) in the ADGM, by persons who are not ADGM Qualified Investors; and (v) in the DIFC, by persons who are not DIFC Qualified Investors. Any securities, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities, and any investment activity, to which this announcement relates in the United Kingdom is available only to, and may be engaged only with, UK Qualified Investors.

This announcement has not been reviewed, verified, approved and/or licensed by the Central Bank of the UAE, the SCA and/or any other relevant licensing authority in the UAE including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the territory of the UAE, including the FSRA and the DFSA or any other authority in any other jurisdiction.

Exempt Offer Statement (DIFC): This announcement relates to a potential Exempt Offer which may be made in the DIFC in accordance with the DFSA Rulebook. It is intended for distribution only to persons of a type specified in those rules. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved

this announcement nor taken steps to verify the information set out in it and has no responsibility for it. The securities to which this announcement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers and subscribers of the securities referred to herein should conduct their own due diligence on the securities. If you do not understand the contents of this announcement, you should consult an authorized financial adviser.

Exempt Offer Statement (ADGM): This announcement relates to a potential Exempt Offer which may be made in accordance with the Market Rules of the FSRA. This announcement is intended for distribution only to persons of a type specified in the Market Rules. It must not be delivered to, or relied on by, any other person. The FSRA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The FSRA has not approved this announcement nor taken steps to verify the information set out in it, and has no responsibility for it. The securities to which this announcement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities referred to herein should conduct their own due diligence on the securities. If you do not understand the contents of this announcement you should consult an authorized financial advisor.

Notice to Prospective Investors in the Kingdom of Saudi Arabia: This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Board of the Capital Market Authority (the “Capital Market Authority”) pursuant to resolution number 3-123-2017, dated 27 December 2017, based on the Capital Market Law issued by Royal Decree No. M/30 dated 2/6/1424H, as amended by Resolution of the Board of the Capital Market Authority number 8-5-2023 dated 18 January 2023.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities referred to herein should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorized financial advisor.

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK Product Governance Requirements”), and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the securities to which this announcement relates have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of investors who meet the criteria as an eligible counterparty or professional client (as defined in FCA’s Glossary) and as exempted by paragraph 6 (“non-retail clients”) of FCA’s rule 4.12B.7; and (ii) eligible for distribution through all permitted distribution channels (the “Target Market Assessment”). Notwithstanding the Target

Market Assessment, “distributors” should note that: the price of the securities may decline and investors could lose all or part of their investment; the securities offer no guaranteed income and no capital protection; and an investment in the securities to be issued in the Offering is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the securities.

Each distributor is responsible for undertaking its own target market assessment in respect of the securities and determining appropriate distribution channels.

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

None of the Selling Shareholder, the Company, the Joint Bookrunners, Moelis and/or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents or any other person(s) accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from this announcement) or any other information relating to the Company or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

This announcement does not constitute a recommendation concerning the IPO. The price and value of securities and any income from them can go down as well as up and, in the worst case, you could lose your entire investment. Past performance is not a guide to future performance. Information in this announcement cannot be relied upon as a guide to future performance. Before purchasing any securities in the Company, persons viewing this announcement should ensure that they fully understand and accept the risks which are set out in the UAE Prospectus and the International Offering Memorandum prepared for the IPO. There is no guarantee that the IPO will take place and potential investors should not base their financial or investment decisions on the intentions of the Company or any other person in relation to the IPO at this stage. Potential investors should consult a professional adviser as to the suitability of the IPO for the person(s) concerned.

This announcement contains “forward looking” statements, beliefs or opinions, including statements with respect to the business, financial condition, results of operations, liquidity, prospects, growth, strategy and plans of Investcorp Capital Group (as defined in the International Offering Memorandum), and the industry in which Investcorp Capital Group operates. These forward looking statements involve known and unknown risks and uncertainties, many of which are beyond Investcorp Capital Group’s control and all of which are based on Investcorp Capital Group’s current beliefs and expectations about future events. Forward looking statements are sometimes identified by the use of forward looking terminology such as “believes”, “expects”, “may”, “will”, “could”, “should”, “shall”, “risk”, “intends”, “estimates”, “aims”, “plans”, “predicts”, “continues”, “assumes”, “positioned” or “anticipates” or the negative thereof, other variations thereon or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts and involve predictions. Forward looking statements may and often do differ materially from actual results. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of the directors or Investcorp Capital Group with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Investcorp Capital Group’s business, concerning, amongst other things, the results of operations, financial condition, prospects, growth and strategies of Investcorp Capital Group and the industry in which it operates.

No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing Investcorp Capital Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. The forward-looking statements contained in this announcement speak only as of the date of this announcement. The Selling Shareholder, Investcorp Capital Group, the Joint Bookrunners and Moelis and/or their respective affiliates, expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law.

First Abu Dhabi Bank PJSC is authorized and regulated in the UAE by the Central Bank of the UAE and the SCA. Emirates NBD Capital PSC is authorized and regulated by the SCA. HSBC Bank Middle East Limited is lead-regulated by the DFSA and regulated by the Central Bank of the UAE and the SCA for licensed activities in onshore UAE. Moelis is regulated by the DFSA.

The Joint Bookrunners are acting exclusively for the Company and the Selling Shareholder while Moelis is acting exclusively for the Selling Shareholder and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company or the Selling Shareholder for providing the protections afforded to

their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering, each of the Joint Bookrunners and any of their affiliates, may take up a portion of the Shares in the Offering as a principal position and in that capacity may retain, purchase, sell, or offer to sell for their own accounts such Shares and other securities of the Company or related investments in connection with the Global Offering or otherwise. Accordingly, references in the International Offering Memorandum, to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, each of the Joint Bookrunners and any of their affiliates acting in such capacity. In addition, certain of the Joint Bookrunners or their affiliates may enter into financing arrangements with investors in connection with which they or their affiliates may from time to time acquire, hold or dispose of Shares. None of the Joint Bookrunners or any of their respective affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.