

## PRIIPS Regulation / Prohibition on Sales to EEA Retail Investors

The Preferred Shares are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Refinancing Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Refinancing Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

## MiFID II product governance / Professional investors and ECPs only target market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Preferred Shares has led to the conclusion that: (i) the target market for the Preferred Shares is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Preferred Shares to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Preferred Shares (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Preferred Shares (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

No invitation may be made to the public in the Cayman Islands to subscribe for the Preferred Shares.

PROSPECTIVE INVESTORS SHOULD REVIEW THE NOTICES BELOW FOR CERTAIN INFORMATION RELATING TO OFFERS AND SALES OF PREFERRED SHARES IN THE ISSUER TO INVESTORS IN VARIOUS STATES OF THE UNITED STATES.

### NOTICE TO FLORIDA RESIDENTS

The Preferred Shares are offered pursuant to a claim of exemption under section 517.061 of the Florida Securities and Investor Protection Act and have not been registered under said act in the state of Florida. All Florida residents who are not institutional investors described in section 517.061(7) of the Florida Securities and Investor Protection Act have the right to void their purchase of the Preferred Shares, without penalty, within three days after the first tender of consideration.

### NOTICE TO GEORGIA RESIDENTS

The Preferred Shares have not been registered under the Georgia Uniform Securities Act of 2008, and may not be sold or Transferred except in a transaction which is exempt under such act or pursuant to an effective registration under such act.

### "Forward-Looking Statements"

Certain statements in this Memorandum (including those relating to current and future market conditions and trends in respect thereof) that are not historical facts constitute "forward-looking statements" for purposes of U.S. securities laws. These include statements regarding future results or expectations with respect to the Portfolio, are based on current expectations, estimates, projections, opinions and/or beliefs and can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", "target", or "believe" or the negatives thereof or other variations thereon or comparable terminology. Such forward-looking statements are based on facts and conditions as they exist at the time such statements are made, various operating assumptions and predictions as