

IMPORTANT Notice/Disclaimer:

This material was prepared by Louis Capital Markets UK LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority (FCA) under ref 225544. This document must be treated as a marketing communication for the purposes of Directive 2004/39/EC as it has not been prepared in accordance with legal requirements designed to promote the independence of research; and although Louis Capital Markets UK LLP is not subject to any prohibition on dealing ahead of the dissemination of investment research, Louis Capital Markets UK LLP applies this prohibition through its internal systems and controls. The analyst or analysts responsible for the content of this marketing communication certify that: (1) the views expressed and attributed to the research analyst or analysts in the report accurately reflect their personal opinion(s) about the subject securities and issuers and/or other subject matter as appropriate; and, (2) no part of their compensation will be directly or indirectly related to the specific recommendations or views contained in this research report. Louis Capital Markets UK LLP has effective organisational and administrative arrangements set up within the firm for the prevention and avoidance of conflicts of interest with respect to research Recommendations, including information barriers. This document is for the use of the addressees only and is not intended for nor should be disseminated to Retail Customers as defined in Directive 2004/39/EC. It may not be copied or distributed to any other person without the written consent of Louis Capital Markets UK LLP and may not be distributed or passed on, directly or indirectly, to any other class of persons. Louis Capital Markets UK LLP may at its discretion distribute this document to any other person to whom it could lawfully be distributed by an unauthorised person and without its content being approved by an authorised person. This document has been prepared using sources believed to be reliable, however we do not represent it is accurate or complete. Neither Louis Capital Markets UK LLP, nor any of its partners, members, employees or any affiliated company accepts liability for any loss arising from the use of this document or its contents. It is provided for informational purposes only and does not constitute an offer to sell or a solicitation to buy any security or other financial instrument. While we endeavour to update on a reasonable basis the information and opinions contained herein, there may be regulatory, compliance or other reasons that prevent us from doing so. The opinions, forecasts, assumptions, estimates, derived valuations and target price(s) contained in this material are as of the date indicated and are subject to change at any time without prior notice. This research does not constitute a personal recommendation and the investments referred to may not be suitable for the specific investment objectives, financial situation or individual needs of recipients and should not be relied upon in substitution for the exercise of independent judgement. Past performance is not necessarily a guide to future performance and an investor may not get back the amount originally invested. The stated price of any securities mentioned herein is not a representation that any transaction can be effected at this price. This document is approved for communication by Louis Capital Markets UK LLP in the UK and to EEA market professionals who have registered with Louis Capital Markets UK LLP to receive such information. Please note that the prices used in this note were the mid-market price at the close of business on the previous trading day. Unless otherwise stated, Louis Capital Markets UK LLP owns the intellectual property rights and any other rights in all material contained in this document. No part of this document may be modified, photocopied or duplicated in any form by any means or redistributed, transmitted, published or derivative works created from this document without the prior consent of Louis Capital Markets UK LLP. By accepting this document you agree that you have read the above disclosure and to be bound by the foregoing limitations / restrictions.