

STORENT HOLDING

Public offering of bonds



March 2025

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Target market

The target market assessment by the product manufacturer Signet Bank AS has led to the conclusion that: (i) the target market for the bonds is eligible counterparties, professional clients, and retail clients, each as defined in Directive 2014/65/EU (MIFID II); (ii) all channels for distribution of the Bonds to eligible counterparties, professional clients and retail clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a Distributor) should take into consideration the manufacturer's target market assessment, however, a Distributor subject to MIFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

EXECUTIVE SUMMARY

Storent Holding

Overview of operations

Financial overview

Bond offering overview

Appendices

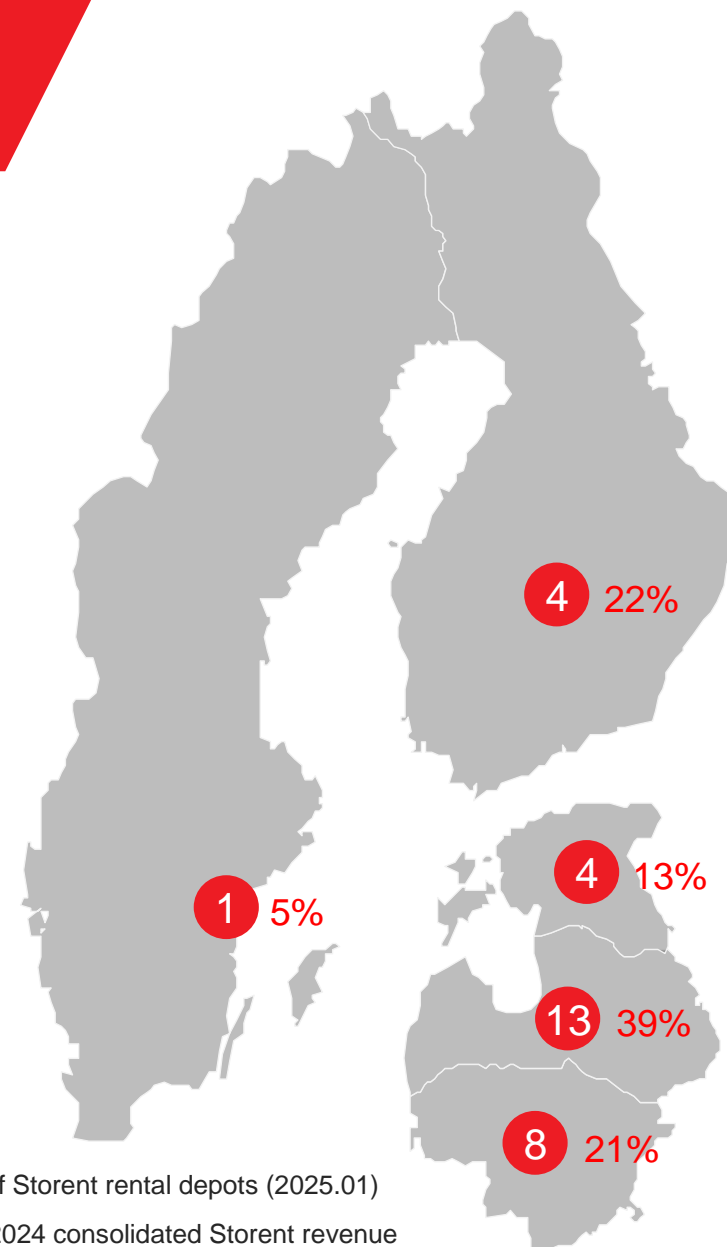
Contact information



Storent – equipment rental company

<p>€47.0m¹ Consolidated revenue (2024)</p>	<p>€13.3m¹ Consolidated EBITDA (2024)</p>	<p>€0.8m¹ Consolidated EBT (2024)</p>
<p>11% Baltic market share</p>	<p>#1 Leader in rental process digitalization and online sales</p>	<p>30 Rental Depots (2025 January)</p>
<p>100% Latvian capital</p>	<p>€140+m Total rental fleet Company operates (2024 December)</p>	<p>250 Employees (2024 December)</p>

¹The financial data of 2024 is not audited.



● Number of Storent rental depots (2025.01)

% Share in 2024 consolidated Storent revenue

About bonds

The issue

Issuer	Storent Holding AS
ISIN	LV0000103570
Issue type	Senior unsecured (guaranteed) bonds
Guarantee	Guarantee by Storent SIA and Storent UAB
First tranche	Up to €35.0m
Total program size	Up to €50.0m
Coupon rate	10%
Coupon payment	Quarterly
Nominal value	€100
Maturity date	25.10.2028
Tenor	3.5 years
Listing	Nasdaq Baltic Bond List

Subscription period

- ▶ 2.04.2025-17.04.2025 12:00

Exchanging bonds

- ▶ Exchange premium
- ▶ Guaranteed 100% allocation

Use of proceeds

- ▶ General corporate purposes
- ▶ Possible future acquisitions
- ▶ Redemption of the existing bonds

Listed on the NASDAQ Baltic Regulated Market

- ▶ Transparent financial reporting
- ▶ Stable market presence
- ▶ High standards of corporate governance
- ▶ Already trusted by ~2 500 investors



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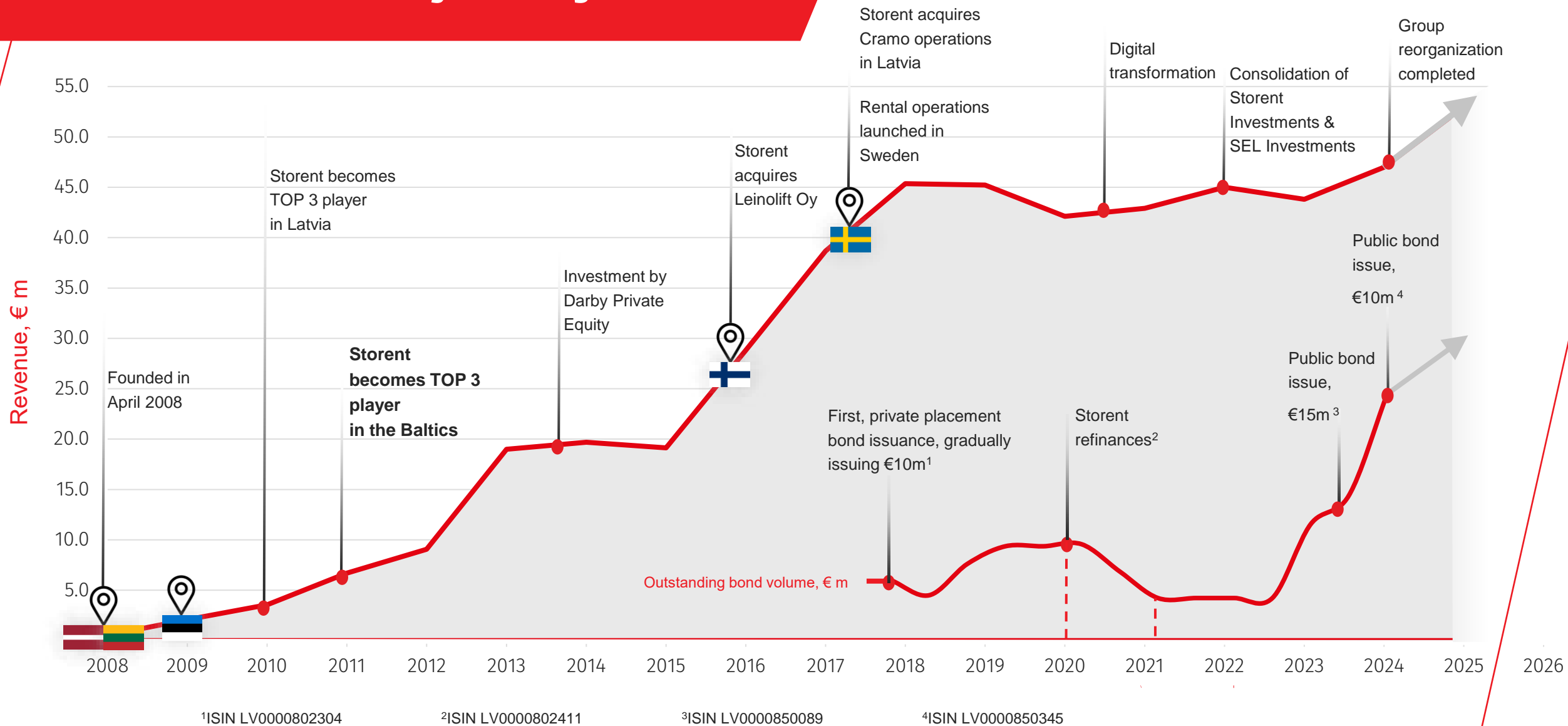
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Storent's journey



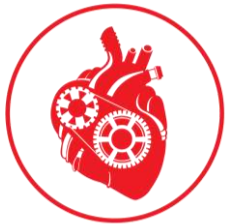
Mission

At STORENT, we are redefining the rental industry through innovation and expertise. Our team of rental equipment specialists delivers cutting-edge solutions that maximize efficiency, flexibility, and sustainability for our customers.

Vision

To be the most innovative rental company in the world, powered by a team of experts who set new industry standards through smart technology, exceptional service, and sustainable solutions.

Values



BE IN CHARGE



SEEK KNOWLEDGE



KEEP MOVING



ENJOY THE RIDE



Holding structure

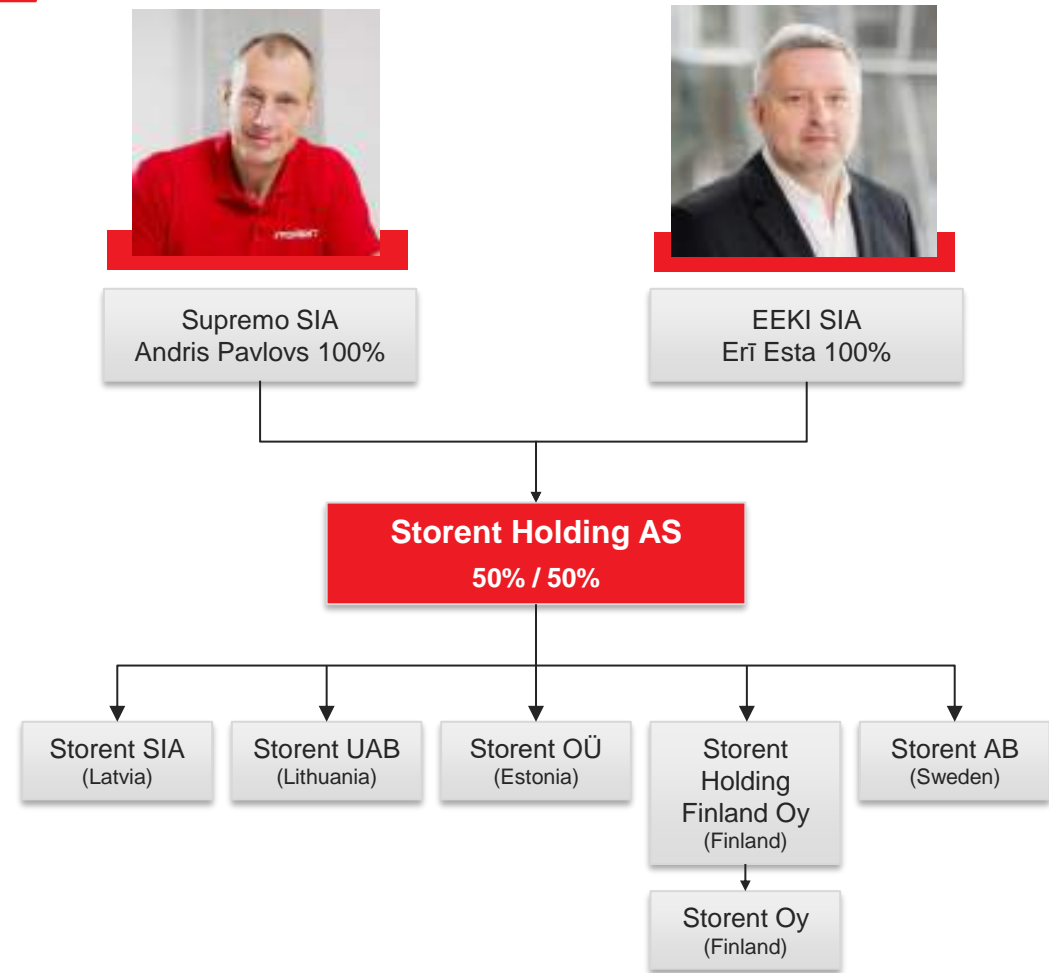
Ownership highlights

- ▶ Storent was established by Andris Pavlovs and Andris Bisnieks in April 2008 together with majority investor Jon Helgi Gudmundsson.
- ▶ Darby Private Equity was a shareholder from 2014 to 2022.
- ▶ In December 2022 Andris Pavlovs and Erī Esta became owners of Storent holding AS in equal parts.

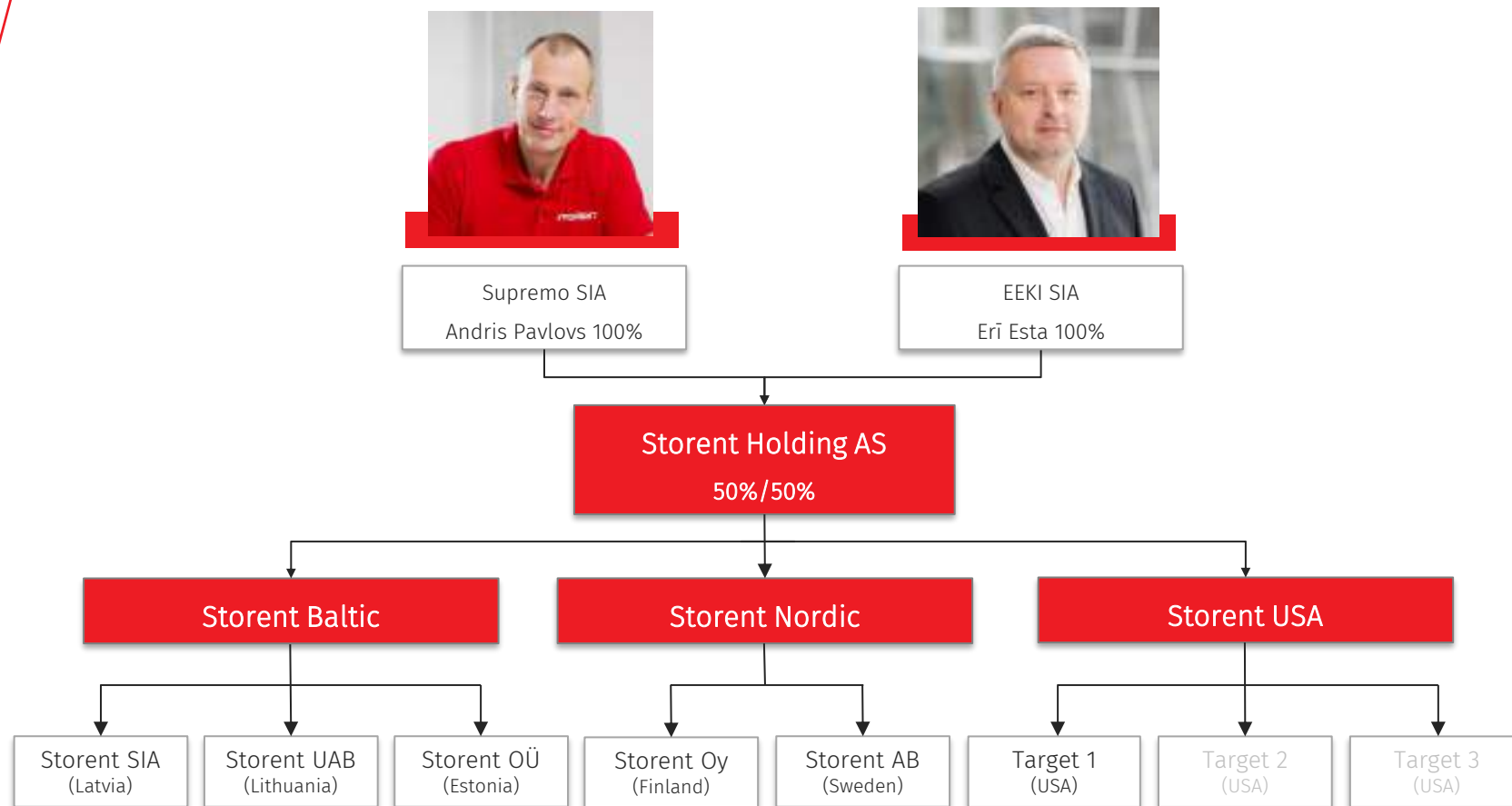
Management structure

Storent uses a matrix management model, where 18 experts at the group level (General Management) provide expertise in various functions, while country management teams specialize in the rental business within their countries.

- ▶ General management are responsible for overseeing the overall work of the organization. This includes providing essential support functions such as training, human resources (HR), marketing, finance, fleet management, and other administrative services.
- ▶ Subsidiaries are managed by country management team and they are responsible for overseeing operations at the country level. Their main focus is on managing and controlling business activities to ensure smooth and efficient operations.



Vision for future Holding structure



Why we do this

- ▶ Developing entrepreneurial culture in regional management
- ▶ Decentralization, faster decision-making in operative level
- ▶ Adjustments to cultural differences in the specific region
- ▶ Responsibility for their own profit/loss and cashflow

Benefits

- ▶ Increased independence to build a business
- ▶ Higher level of responsibility to reach results
- ▶ Each region is building own fleet
- ▶ Option plan for management

Supervisory Board



Mišels Zavadskis

Chairman of the
Supervisory Board

Sales & Customer Service Team Development
Manager of Storent Holding.

Over 20 years of expertise in building and
developing sales organizations across multiple
countries, with over a decade of hands-on
experience in the equipment rental industry.

Expert of implementing advanced sales and
customer service strategies. Organizing training
sessions that are tailored to the unique needs of
the Storent sales team.



Erī Esta

Deputy Chairman of the
Supervisory Board

Over 20 years of experience in management roles,
with an impressive 18-year tenure in the logistics
industry.

As a seasoned professional in the field, Esta
possesses a strategic view of business and
invaluable experience in leading large-scale
projects.

Esta holds an EMBA degree from Riga Business
School, which serves as a testament to his
dedication to professional development and
continuous growth.



**Daiga Auziņa-
Melalksne**

Independent Member of the
Supervisory Board

Daiga is a Supervisory Board Member at
Citadele Bank and a Board Member at the
Baltic Corporate Governance Institute.

Previously, she chaired Nasdaq Riga and
served on Nasdaq Tallinn's board, leading
Baltic stock exchange development.

She holds a master's in management from the
University of Latvia and an EMBA from Riga
Business School.

Management Board



Andris Pavlovs

Chairman of the Management Board / Owner

Driving the equipment rental industry with his innovative approach for more than 20 years.

Under his leadership, Storent was founded in Latvia in 2008 with the aim of becoming the most innovative rental company.

Pavlovs has acquired the EMBA degree with outstanding results, obtaining theoretical background for business management and portraying unwavering commitment his commits to the highest level of excellence.

He has successfully implemented several ERP systems and developed new business strategies.



Baiba Onkele

Member of the Management Board / CFO / Investor relations

25 years of experience in accounting and finance, including 20 years specifically in the rental business.

Strong educational background in Business Management and Accounting, which she combines by strategically managing Storent's finances.

Under the leadership of Baiba Onkele, Storent has developed and expanded its operations to 30 rental depots in five countries.

Baiba Onkele has organized the company's entry to the capital market and raised funds to promote growth of the company.

Expert team

Executive Management



Klāvs Otisons
Head of
Development



Baiba Onkele
CFO / Member
of the Board

General Management



Jana Šteinberga-Ranki
HR Manager



Marina Grigore
Head of
Finance



Māris Bisnieks
Head of Fleet
and
Procurement



Edvards Reliņš
Technical
Manager



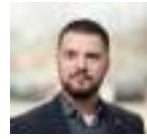
Mišels Zavadskis
Sales & Customer
Service Team
Development
Manager/ Member
of the Board



Irina Cvetkova
Chief
Accountant



Egils Dakteris
Scaffolding
Product Group
Manager



Artūrs Petaško
Outsource Manager
of the Technical
Department



Kaspars Volonts
Marketing
Manager



Ineta Pimbere
Accountant



Ivo Gulbis
Generator
Product Group
Manager



Jānis Spalle
Fleet Manager



Una Zlidne
PR Specialist



Madars Gaņģis
Generator
Product Group
Specialist



Andžejs Strazdiņš
Process
Development
Manager

Country Managers



Executive summary

Storent Holding

OVERVIEW OF OPERATIONS

Financial overview

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Equipment management cycle



Equipment rental cycle

Key pillars of Storent



Equipment



Operating fleet worth €140m+



25 product groups



Trusted brands



People



High performance culture



Expert team



United by company values



Technologies



Industry leader in digitalization & online sales

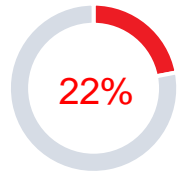


Data-driven operations



Automated workflows

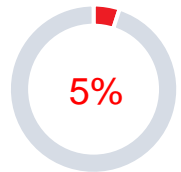
Geographic summary



Finland

Since 2016


www.storent.fi



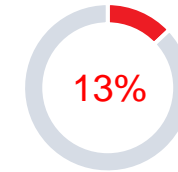
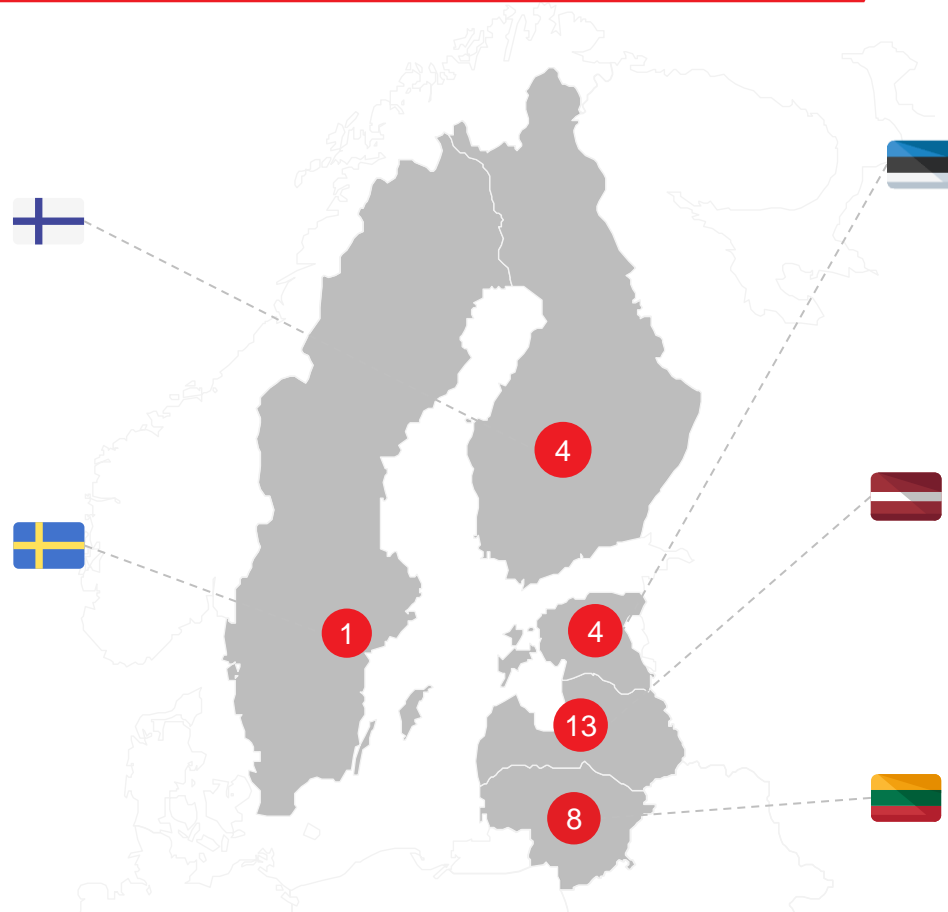
Sweden

Since 2017

www.storent.se

 Share in 2024 consolidated Storent revenue

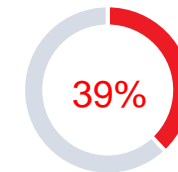
 Number of Storent rental depots (2025.01)



Estonia

Since 2009

www.storent.ee

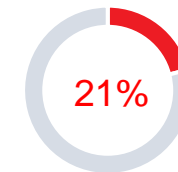


Latvia

Since 2008

Group's headquarters and
General Management

www.storent.lv



Lithuania

Since 2008

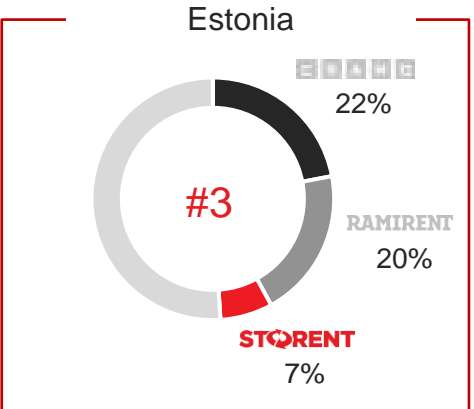
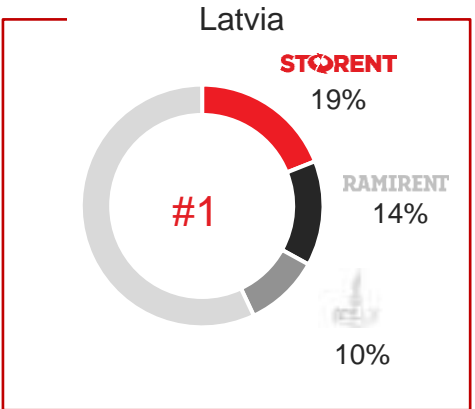
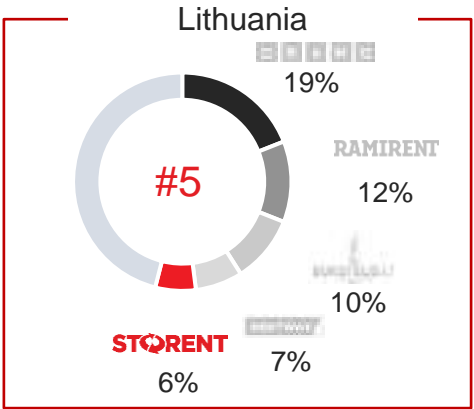
www.storent.lt

Storent has a well-developed rental network across the Baltics, Finland and Sweden

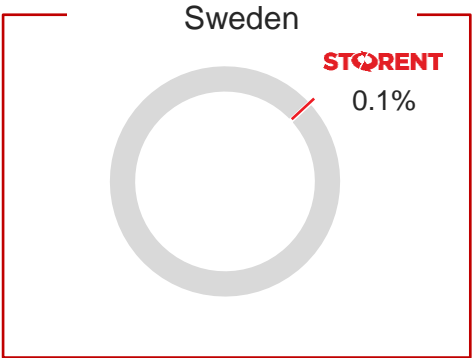
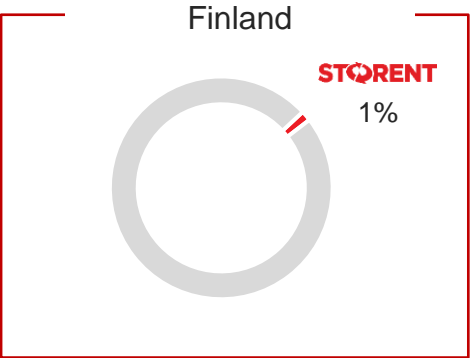
Competitive landscape

Market shares (2024)

Baltics¹



Nordics²



Key competitive advantages



Digital transformation and tech-enabled player



Split-rent model



Wide rental depot network



Sales expertise



Modern rental fleet



Experienced and dedicated team

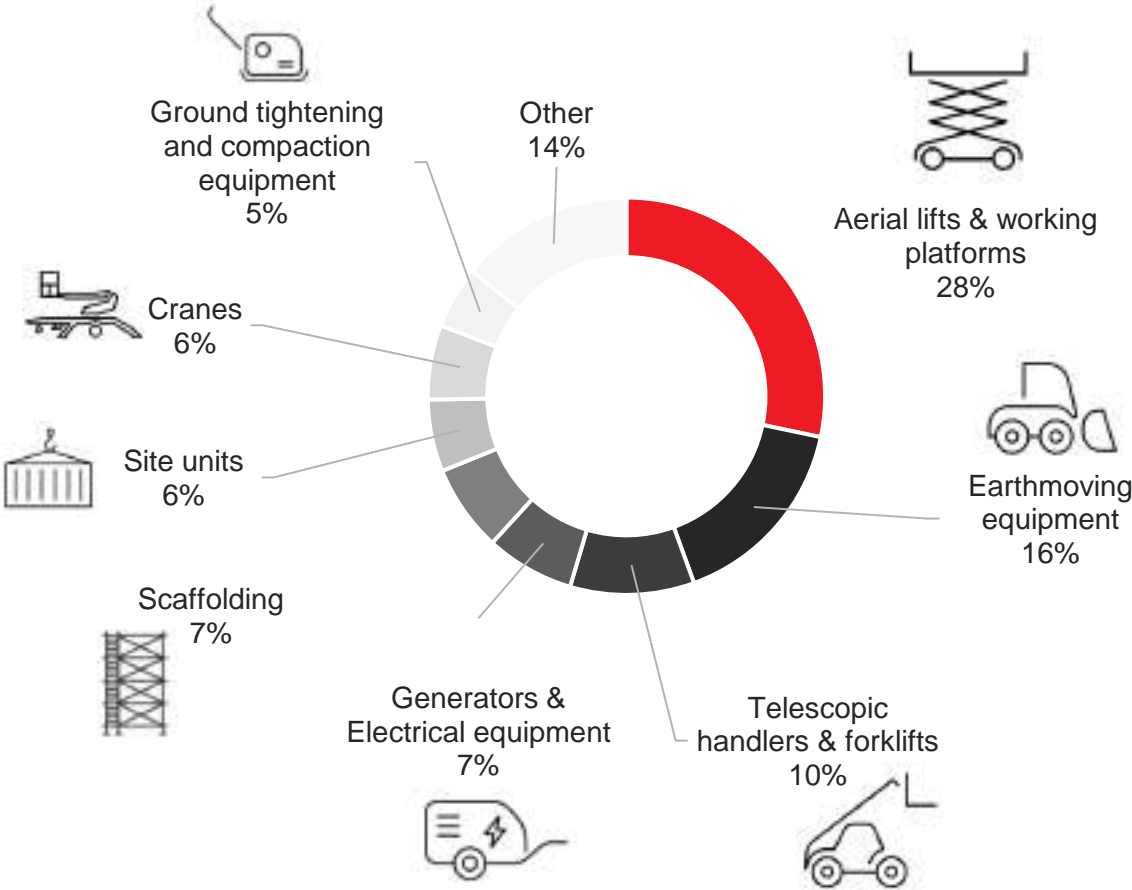
TOP 3 player in the Baltics since 2010 and one of the most stable and consistent market players

¹Management estimates ²Based on ERA reports

Modern rental fleet from world's leading manufacturers

Storent offers 25 product groups, primarily through own equipment rental, complemented by split-rent and re-rent.

Rental revenue split by product group (2024)

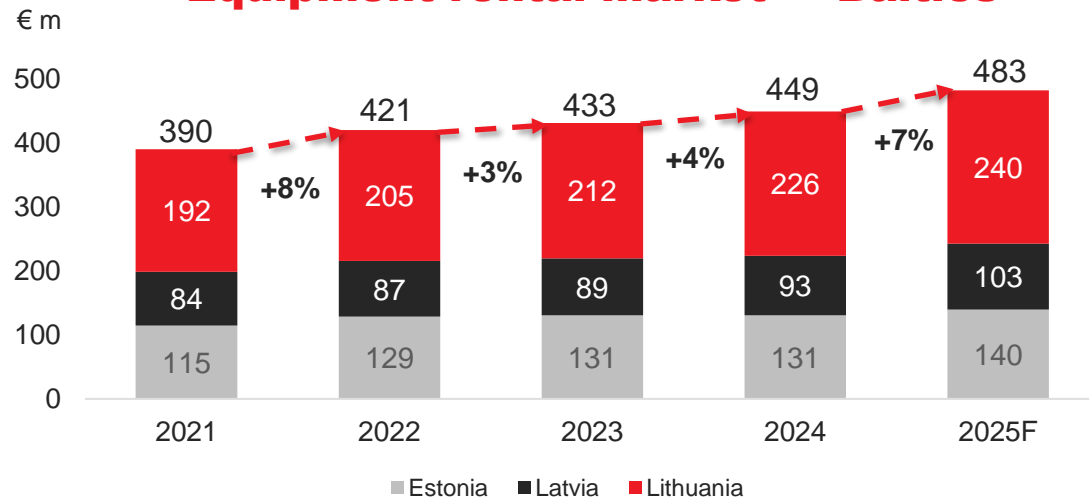


Premium equipment from industry leaders



General equipment rental market overview

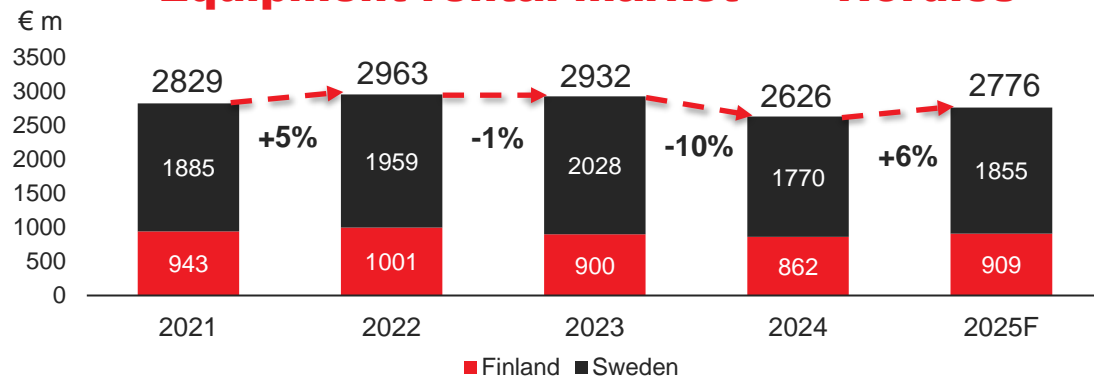
Equipment rental market¹ – Baltics



Key areas of focus for Storent in the Baltics

- ▶ Wind and solar energy parks
- ▶ General construction
- ▶ Rail Baltica projects
- ▶ Business parks
- ▶ Military
- ▶ Events

Equipment rental market^{1,2} – Nordics



Key areas of focus for Storent in the Nordics

- ▶ Finland's operations specialize in lifting solutions
- ▶ Construction of renewable energy parks
- ▶ Projects for infrastructure development

¹Market data according to the forecast of the construction market research company Forecon (2025.2.5)

²Market data for Sweden according to the forecast of the ERA report, October 2023.

Diversified segments

Highly diversified customer base. ~12 thousand active customers and ~87 thousand deliveries in 2024



What makes Storent the most innovative rental company: internal workflow

All internal business processes are automatized to the maximum. Working 100% paperless.

Sales management

- ▶ Automated customer onboarding with credit rating check
- ▶ Digital signing of agreements, delivery notes
- ▶ Automated reservations, invoicing and income forecasting
- ▶ Integrated equipment sharing using PreferRent
- ▶ Integrated CRM module

Customer service management

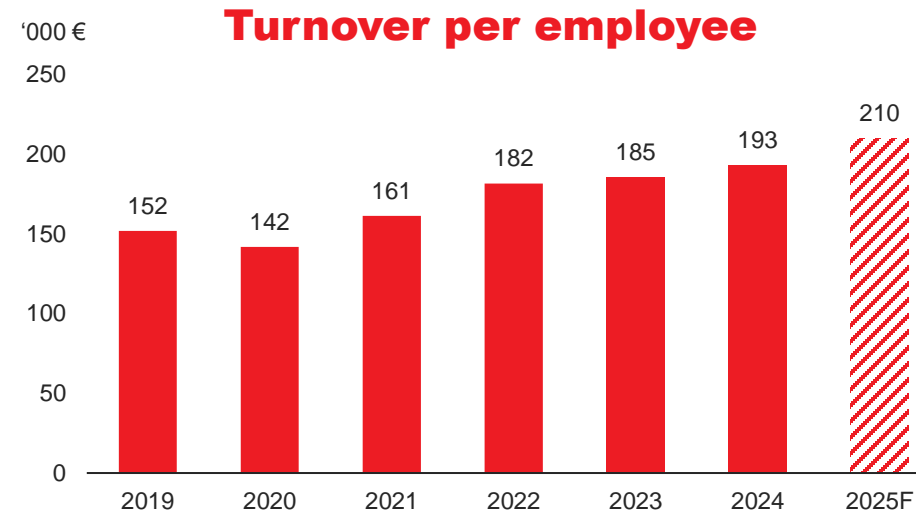
- ▶ Delivery and return using QR code
- ▶ Organizing logistics using CargoPoint

Technical department

- ▶ Automated workflow for mechanics, devices to keep track of task progress
- ▶ Processes of maintenance and repairing

Financial management

- ▶ Automated accounting and management reports
- ▶ Profit and loss statement for each equipment unit (drill, lifts)
- ▶ Every management decision based on data using advanced BI tools



What makes Storent the most innovative rental company: collaboration

Online order process

1. Register

Sign contract, get credit rating & payment terms

2. Select

Choose equipment, rental term & delivery type

3. Confirm

System calculates costs & generates delivery note

4. Sign

Approve all documents digitally

Extensive functions in virtual cabinet

Personal data

- ▶ User management, active contracts and projects

Full transaction history

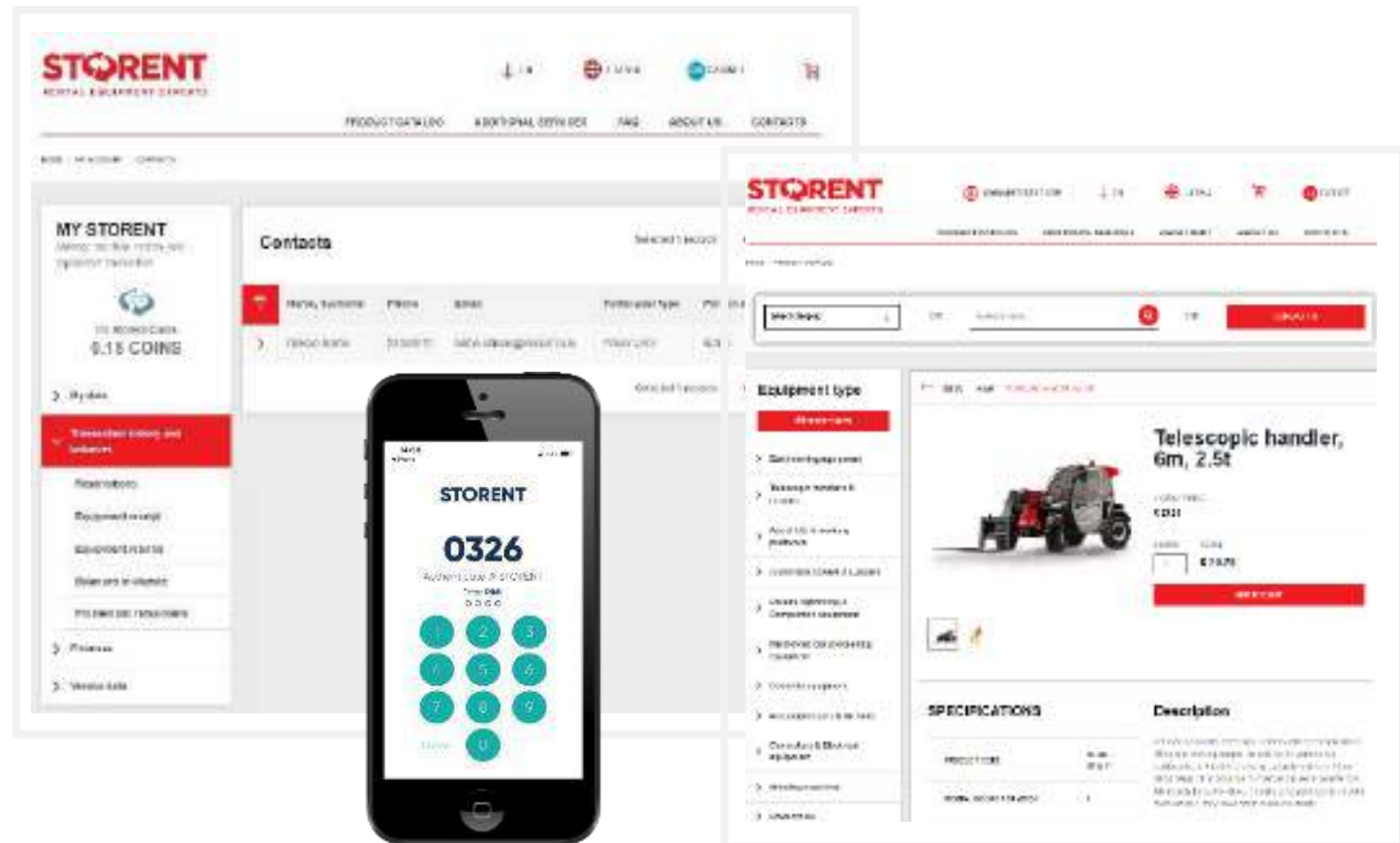
- ▶ Reservations made
- ▶ Received and returned equipment
- ▶ Equipment balance by site

Financial information

- ▶ Payment balance
- ▶ Past, current and estimated invoices
- ▶ Flow of all financial transactions

Vendor data

- ▶ Reports, product information, warehouses



Executive summary

Storent Holding

Overview of operations

FINANCIAL OVERVIEW

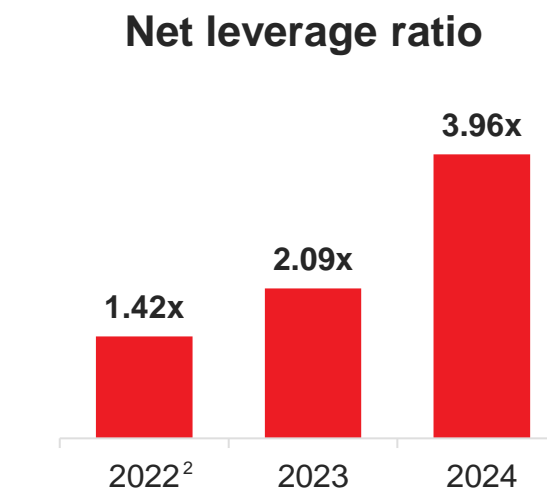
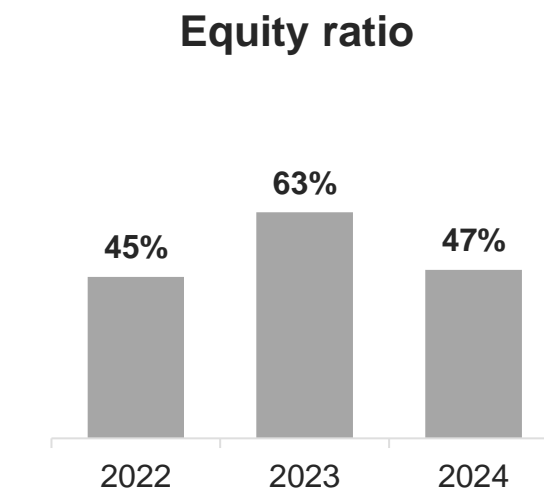
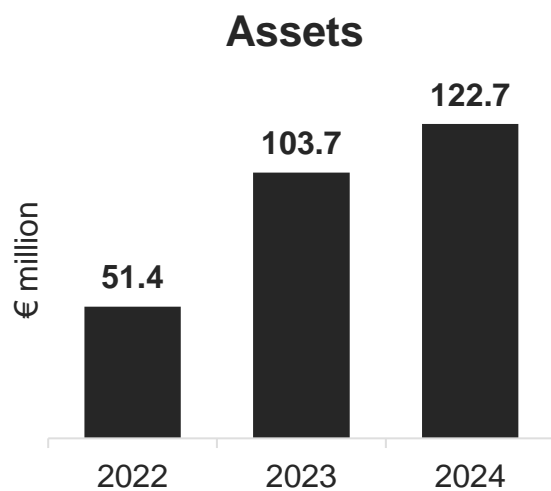
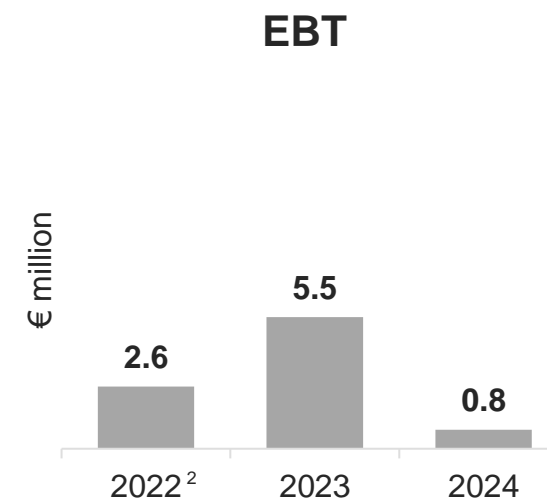
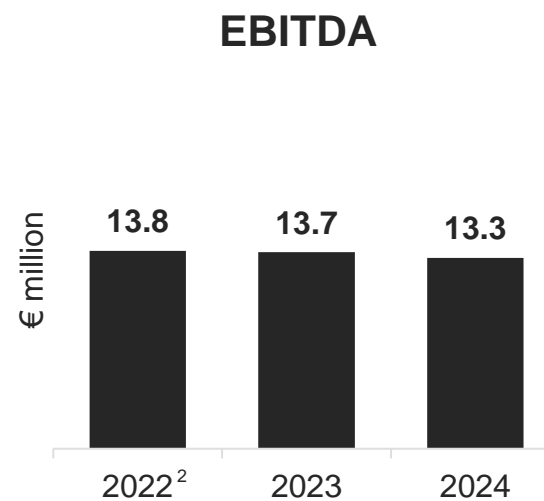
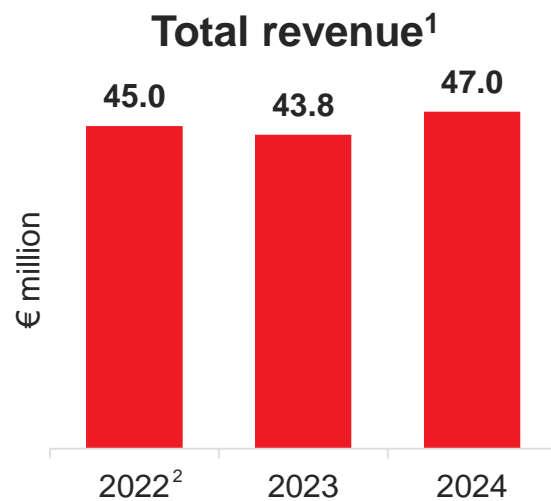
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Key financial highlights

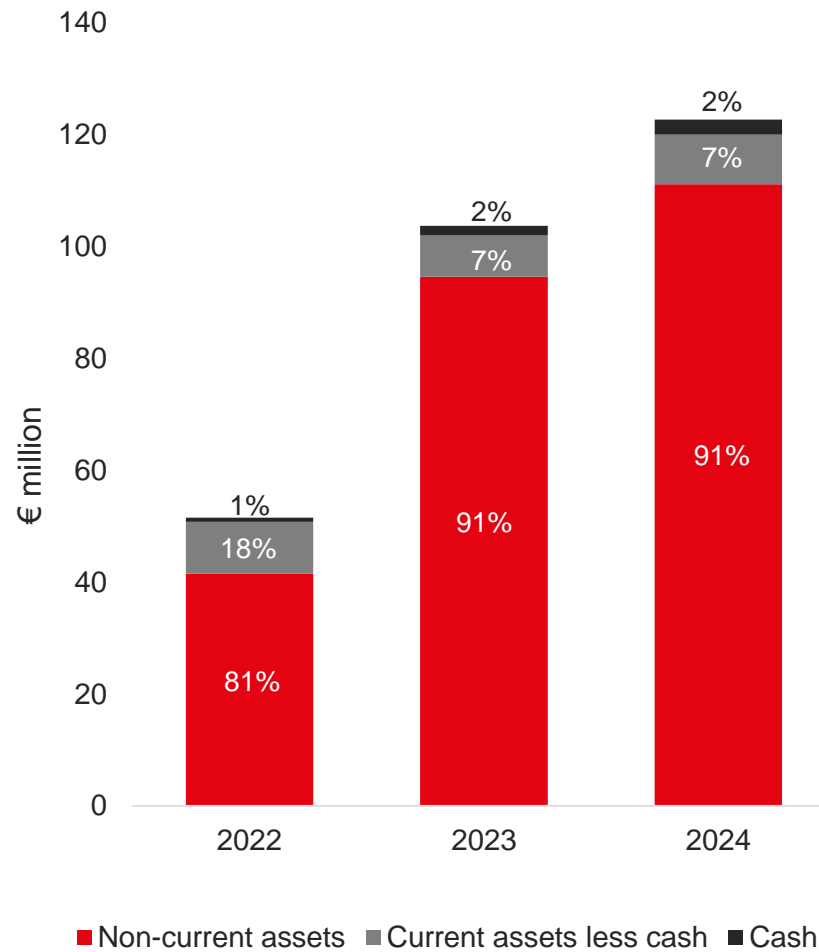


¹Total revenue includes net revenue and other operating income

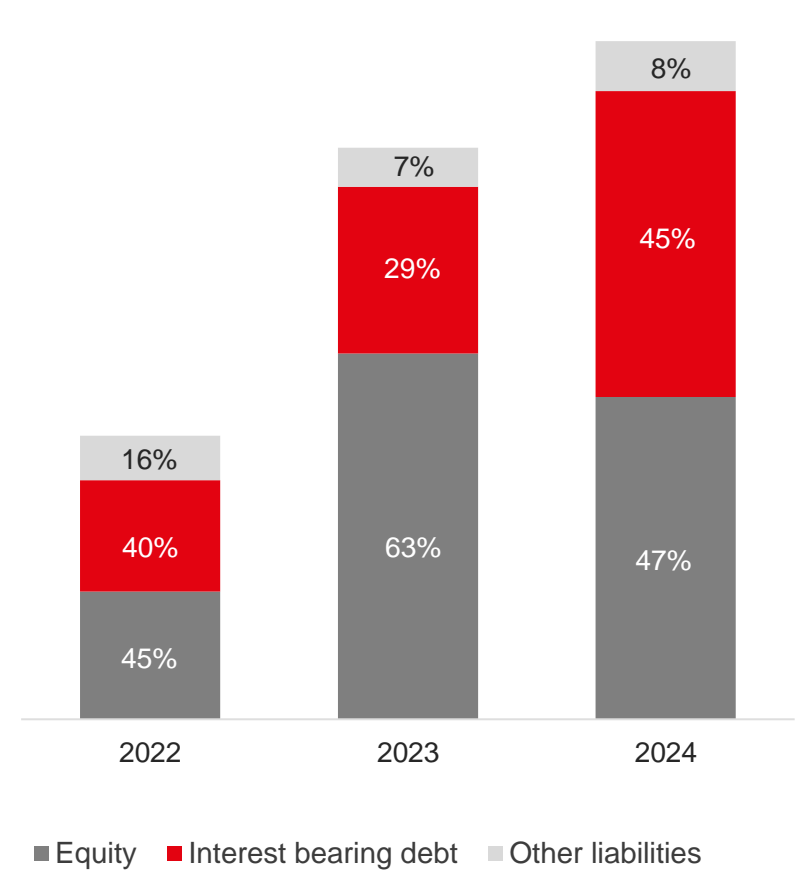
² Pro-forma normalized financial data



Assets



Liabilities and equity



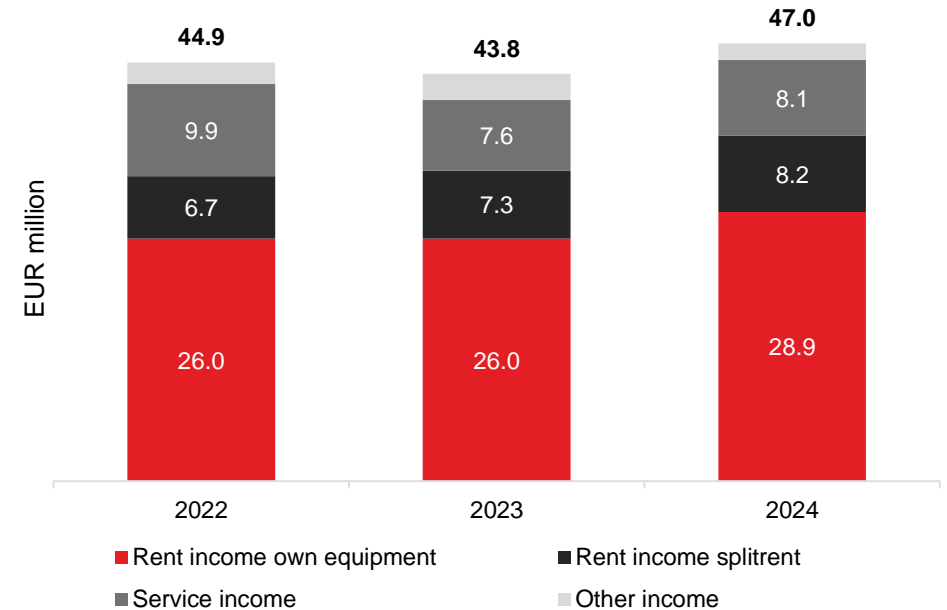
Income statement

€ 000`	2022 ¹	2023	2024 ²
Net revenue	41 751	42 667	45 254
Other operating income	3 196	1 086	1 712
Total revenue	44 947	43 753	46 966
Growth YoY	+3%	-3%	+7%
Cost of materials and services	(15 559)	(15 500)	(16 242)
Personnel costs	(8 378)	(8 830)	(10 573)
Other operating expenses	(7 183)	(5 711)	(6 869)
EBITDA	13 827	13 713	13 281
Depreciation and amortization	(8 930)	(6 136)	(8 076)
EBIT	4 897	7 577	5 205
Finance income and expenses	(2 330)	(2 071)	(4 417)
EBT	2 567	5 506	788
Income tax income / (expenses)	(3)	(902)	(534)
Profit/(loss) from discontinuing operation, net of tax	(32)	178	-
Profit for the period	2 531	4 781	254

¹Pro-forma normalized financial data.

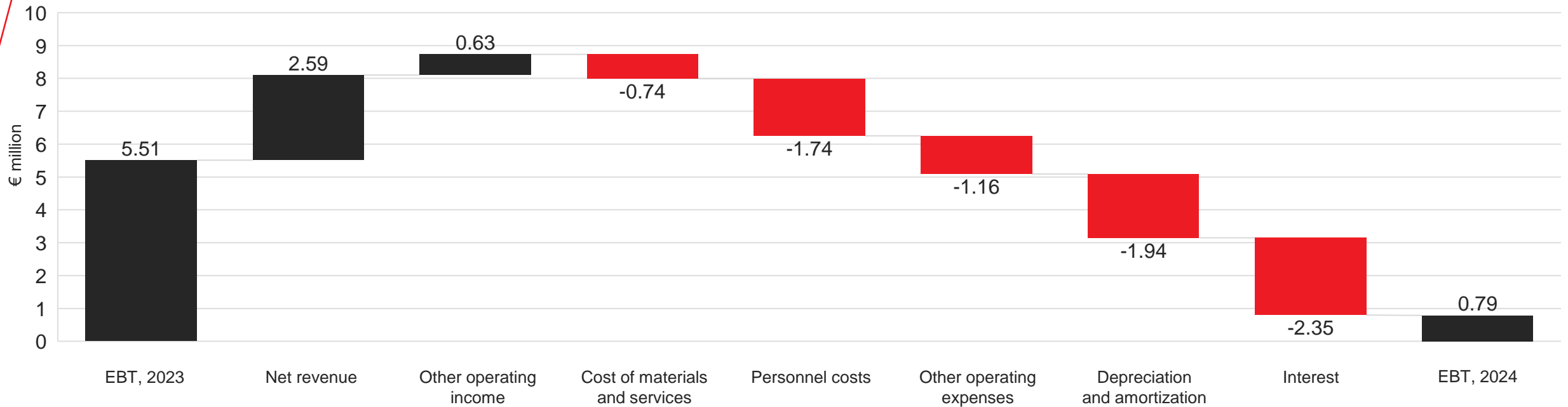
²Non-audited financial data.

Total Sales



	2022 ¹	2023	2024 ²
EBITDA %	31%	31%	28%
EBIT %	11%	17%	11%
EBT %	6%	13%	2%

EBT bridge for 2024



Comments

- ▶ Net revenue increased due to the successful investments in the fleet of 2024.
- ▶ EBITDA slightly decreased due to ERP system implementation and higher personnel costs.
- ▶ The company is currently in a development phase. The recent investments lead to higher depreciation and interest expenses.
- ▶ The positive effect of large investments is expected to reflect in profitability of 2025.

Balance sheet

Assets

€ 000`	31.12.2022	31.12.2023	31.12.2024
Intangible assets	13 063	13 649	16 124
Property, plant and equipment	18 463	54 583	51 817
Rights of use assets	9 927	23 400	40 191
Other non-current assets	-	3 000	2 924
TOTAL NON-CURRENT ASSETS	41 454	94 632	111 056
Inventories and non-current assets held for sale	1 374	994	896
Receivables	7 928	6 453	8 011
Cash and cash equivalents	675	1 717	2 688
TOTAL CURRENT ASSETS	9 977	9 163	11 594
TOTAL ASSETS	51 431	103 796	122 650

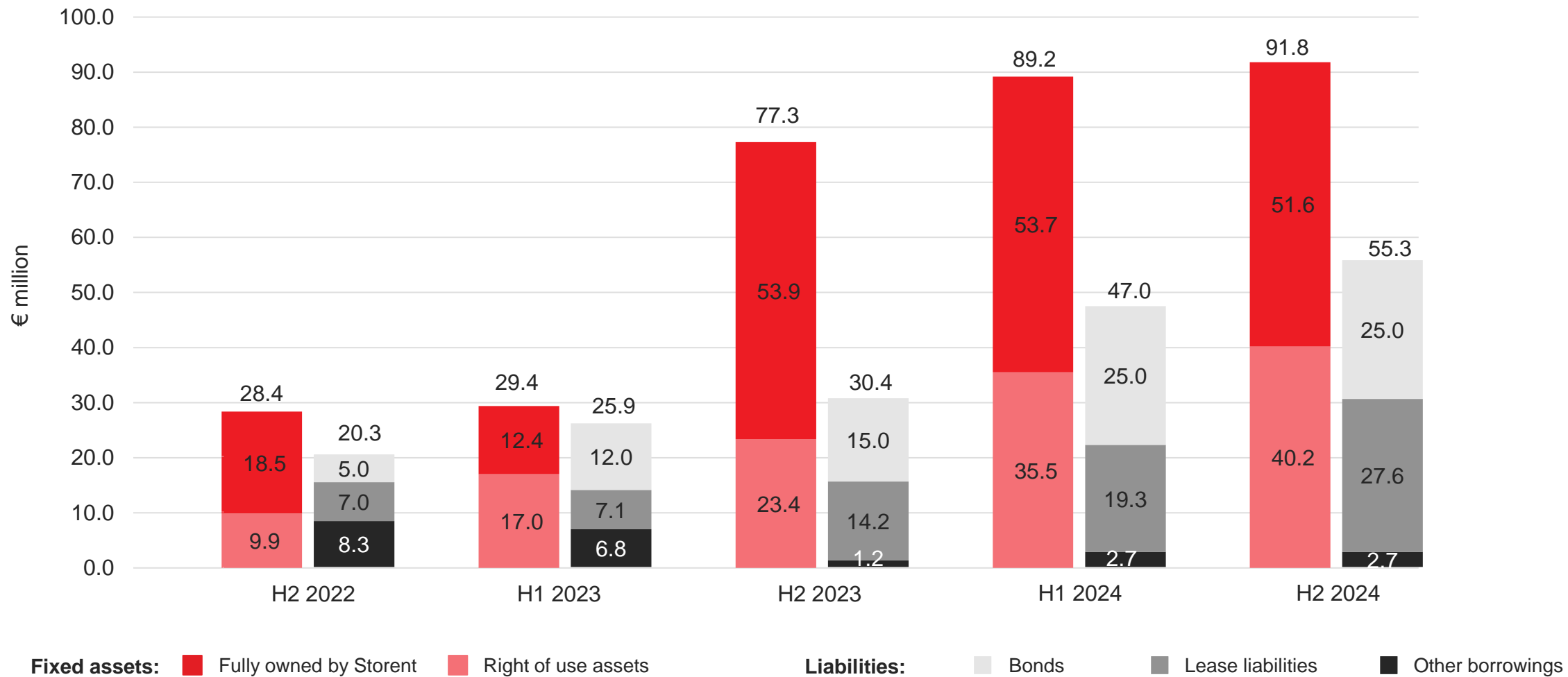
- ▶ Intangible assets include goodwill and ERP systems. The new ERP system was implemented in 2024.
- ▶ Property, plant and equipment & rights of use assets represents our rental equipment and fixed assets used for own use.

Equity and liabilities

€ 000`	31.12.2022	31.12.2023	31.12.2024
Share capital	18 150	18 150	33 500
Reserves	-5	40 367	20 796
Retained earnings	4 912	7 295	3 696
TOTAL EQUITY	23 057	65 812	57 992
Interest bearing debt	9 174	24 681	32 276
Other liabilities	-	492	186
TOTAL Long-term liabilities	9 174	25 174	32 461
Interest bearing debt	11 172	5 762	22 976
Other liabilities	8 028	7 049	9 222
TOTAL Short-term liabilities	19 200	12 810	32 197
TOTAL EQUITY AND LIABILITIES	51 431	103 796	122 650

- ▶ Share capital increased due to group reorganization.
- ▶ Reserves include fixed asset reevaluation reserves.
- ▶ Interest bearing debt increased due to extensive investments in rental fleet.

Proportion of fixed assets versus liabilities



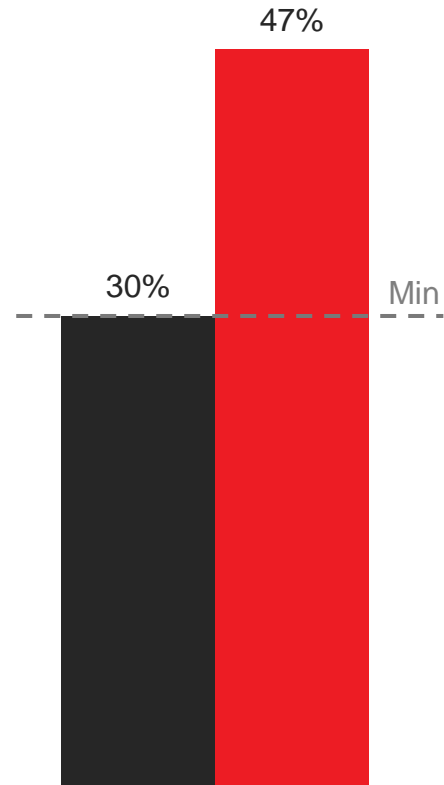
Covenants

Net Debt / EBITDA ratio



■ Bond covenant ■ 2024*

Equity ratio

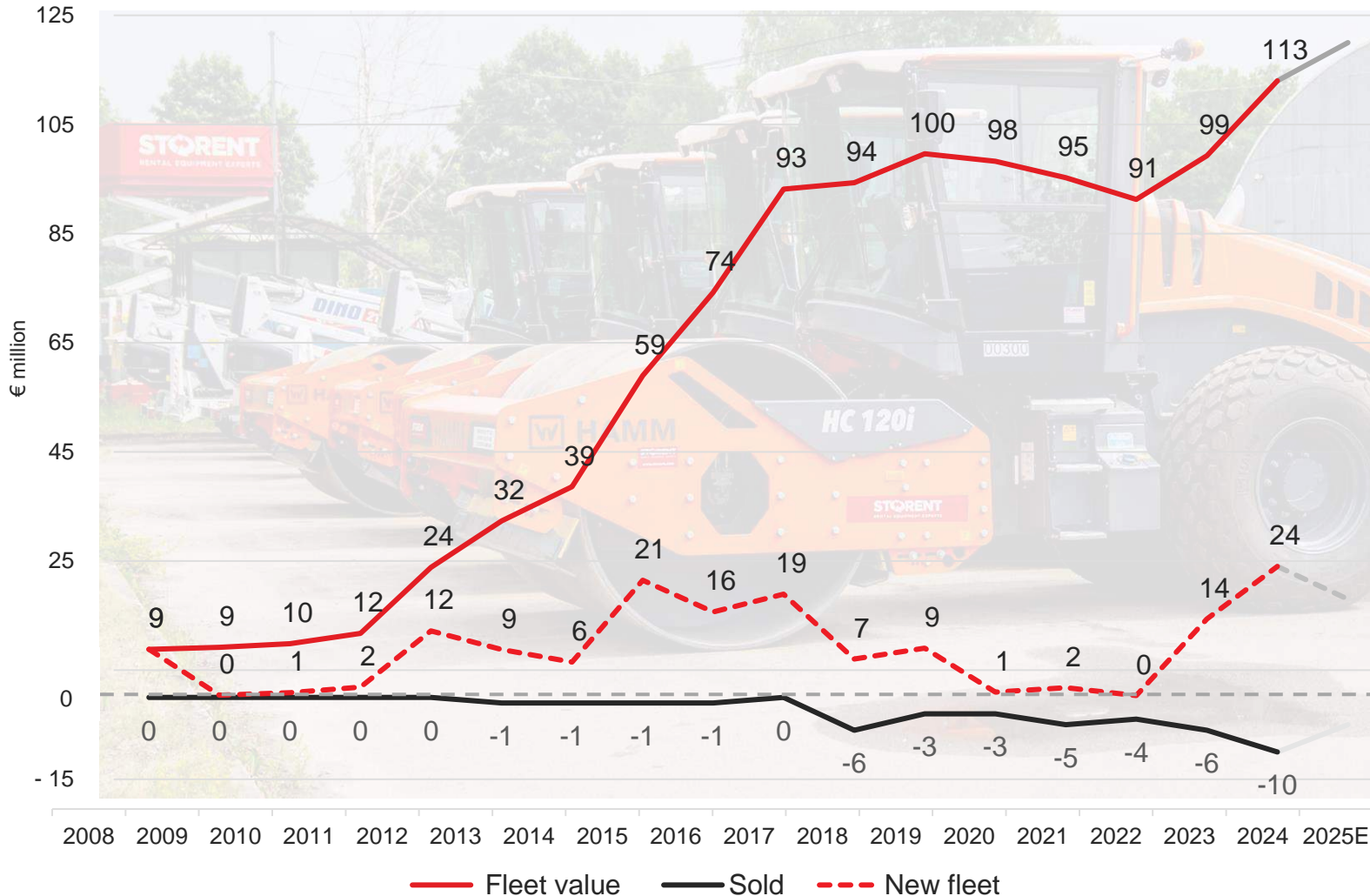


■ Bond covenant ■ 2024*

Comments

- ▶ In 2022, the company underwent a change in ownership and transitioned from a survival mode to a development phase. Significant investments were made in the park. Dividends were paid out to buy out the previous owners.
- ▶ For the purpose of enabling Storent Holding to realize the favorable market conditions, make significant investments and further develop and seize the market potential, the company conducted investors voting to amend the Issuer's Net Debt/EBITDA Ratio.
- ▶ Bondholders holding 57.8% of the principal amount of the outstanding bonds voted.
 - ▶ 98.6% voted YES.
- ▶ The company is continuing the development phase, there is no intention to change covenants again.

Storent investments in the fleet



Comments

- ▶ In 2016 Storent bought company in Finland and started operations in Sweden. Major investments were done to expand fleet in current and new markets.
- ▶ In 2017 Storent bought Cramo operations in Latvia, uniting both teams and continuing expansion.
- ▶ In 2019-2022 company operated in survival mode without new investments.
- ▶ In 2022 owners bought out all company shares, and company switched to growth mode.
- ▶ Starting 2023 extensive replacement and expanding of the fleet.

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The image shows a bell mounted on a red fabric backdrop. Above the bell is a dark grey sign with the 'STORENT' logo in a bold, sans-serif font, with 'RENTAL EQUIPMENT EXPERTS' written in a smaller font below it. The bell is silver and has a gold tassel hanging from it. The backdrop is decorated with white line-art icons of various pieces of rental equipment, including a tractor, an excavator, a power drill, a jackhammer, a scissor lift, a generator, a forklift, and a pallet jack. The background of the entire image is a blurred photograph of yellow construction equipment, likely a crane or tower crane, in an outdoor setting.

STORENT
RENTAL EQUIPMENT EXPERTS

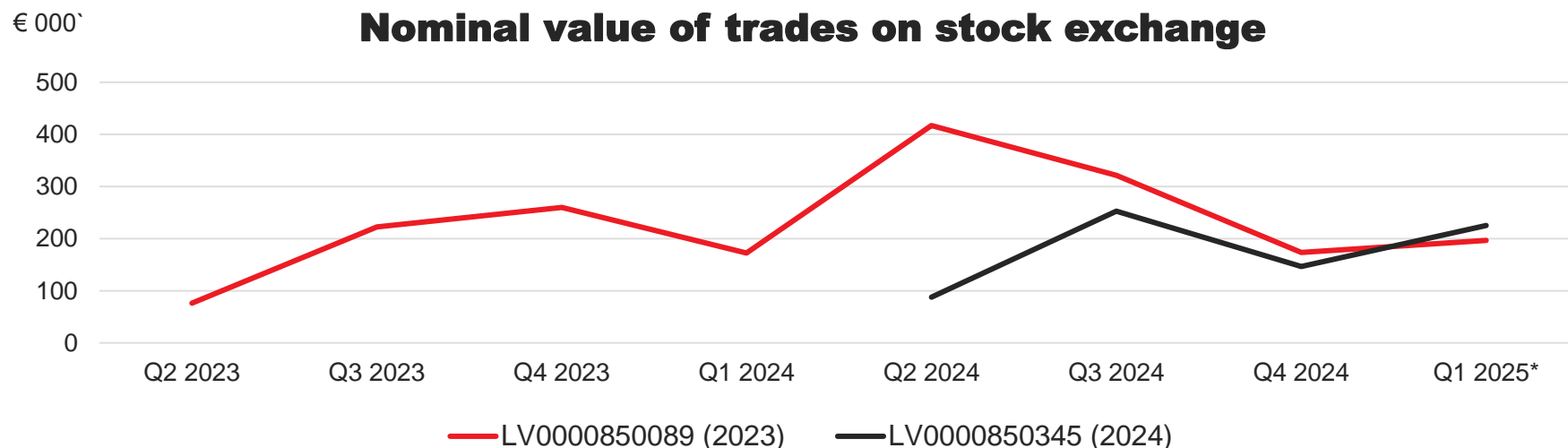


Storent Holding AS – an experienced bond issuer

- ▶ First bond issue in 2017, ~100 investors
- ▶ Refinanced in 2020, this bond issue was repaid and exchanged in 2023

Storent Holding AS starts public offering of the bonds

- ▶ In 2023 bonds issued: €15 m from ~1 300 investors
- ▶ In 2024 additional €10m bond issued, reaching €25 m total from ~2 500 investors



*Data updated on 3.03.2025



Term sheet

Issuer	Storent Holding AS
Type	Senior unsecured (guaranteed) bonds
Guarantees	Storent SIA and UAB Storent UAB
ISIN	LV0000103570
Program size	Up to €50 million
First tranche	Up to €35 million
Nominal / minimum investment	€100
Coupon rate	10.0%
Coupon frequency	Quarterly (paid on each 25 Jul, 25 Oct, 25 Jan and 25 Apr)
Tenor	3.5 years
Maturity date	25 October 2028
Repayment	Bullet repayment at maturity
Call option	None
Use of proceeds	<ul style="list-style-type: none"> General corporate purposes and possible future acquisitions Redemption of the existing bonds
Exchange premium for the existing investors	<ul style="list-style-type: none"> Bonds with maturity on 21 Dec 2025 (LV0000850089): 1.0% Bonds with maturity on 21 Sep 2026 (LV0000850345): 0.5%
Financial covenants	<ul style="list-style-type: none"> Group's Net debt / EBITDA not higher than 4.5x Shareholders Equity to Assets Ratio not less than 30%
Undertakings	<ul style="list-style-type: none"> Events of Default Change of Control
Listing	Nasdaq Regulated market within 1 week from the Issue date
Lead Arranger	Signet Bank AS
Distribution Partners	LHV Pank AS, Redgate Capital AS, Šiaulių bankas AB

Please refer to full list of Terms and Conditions in the Base Prospectus

Storent is listed on the Nasdaq Baltic Regulated Market Since 2018



Transparent financial reporting



Stable market presence



High standards of corporate governance



Already trusted by ~2 500 investors



Use of proceeds



Possible future acquisitions

- ▶ Market is evaluated
- ▶ Several targets found



General corporate purposes

- ▶ Investments in rental fleet
- ▶ Further investments in digitalization
- ▶ Other costs



Redemption of the existing bonds

- ▶ Existing investors have the option to exchange their bonds maturing in 2025 and 2026.



Bond subscription process

- ▶ Investment orders can be submitted at any Nasdaq Stock Exchange participant (bank or brokerage company)¹
- ▶ Submit an order indicating amount
- ▶ One investor may submit unlimited number of orders
- ▶ In case the demand exceeds €35m, subscriptions will be allocated on a “first come first served” basis
- ▶ Existing noteholders who participate in the Exchange Offering shall be allotted the notes fully
- ▶ On the settlement date the bank will transfer money to the depository and the investor will receive the bonds



Open an investment account at a Baltic bank or brokerage company



Search for bonds or corporate actions in the internet bank



Find the 2025/2028 Storent bond issue, subscribe for desired amount

¹Each bank or a broker may set a different deadline for order submission!



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Appendix: summary of risk factors

Category	Risks	Probability
Macroeconomic and Political Risks	Negative economic developments in the countries in which the Group operates may affect the Group's operations and customers	High
Macroeconomic and Political Risks	Exposure of the Group's business results to geopolitical risks stemming from Russia's invasion of Ukraine may cause potential economic disruptions	Medium
Macroeconomic and Political Risks	The Group's business performance is dependent on the growth and cyclicity of the construction and industrial equipment rental markets across different geographical regions	Medium
Risks Related to Business Operations	The Group's corporate acquisitions and asset purchases in outsourcing arrangements may not integrate successfully or integration may require more resources than estimated	High
Risks Related to Business Operations	Failure to manage and optimise rental fleet may negatively impact profitability, utilisation rates, and the Group's financial performance	High
Risks Related to Business Operations	The capital-intensive nature of the Group's operations requires significant capital expenditures and may limit the Group's ability to react to changes in market circumstances	Medium
Risks Related to Business Operations	Increased competition in the equipment rental industry may have an adverse effect on the profitability of the Group's operations	Medium
Risks Related to Business Operations	Failure to attract qualified personnel or loss of key employees may affect the profitability of the Group's operations	Medium
Risks Related to Business Operations	Seasonal fluctuations or severe weather conditions may affect the construction industry which represents a significant part of the Group's sales	Medium
Risks Related to Business Operations	The Group's operations are dependent on information technology services and solutions and thereby subjected to risks related to system failures and service interruptions	Medium
Risks Related to Business Operations	Reputational damage, market perception, and competitive pressures may undermine the value and positioning of the Group's brands	Medium
Risks Related to Business Operations	The Group's equipment fleet originate to a large extent from suppliers; the risks relating to domestic and international commerce may have an adverse effect on the Group's operations	Medium
Risks Related to Business Operations	Expansion into new markets may introduce operational, regulatory and cultural challenges that may impact business performance and financial stability	Medium
Risks Related to Business Operations	The Group may not be able to implement its business strategy successfully or adapt it in response to changes in the operating environment	Low
Risks Related to Business Operations	A failure to meet the customers' expectations or product liability requirements and standards may have an adverse effect on the Group's net sales and brand value	Low
Risks Related to Business Operations	Lack of sufficient insurance cover may expose the Group to significant financial and operational risks	Low
Risks Related to Business Operations	Risk of corporate governance failures, regulatory non-compliance, and ethical misconduct	Low
Risks Related to Business Operations	Risk of ineffective contract management and compliance with agreement terms may affect the Issuer's ability to fulfil its obligations under the Bonds	Low

Please refer to full list of Risk Factors in the Base Prospectus

Appendix: summary of risk factors

Category	Risks	Probability
Financial Risks	The Group's continuously growing and developing operations require careful capital expenditure planning and working capital management	High
Financial Risks	Market uncertainty and liquidity constraints may limit the Group's ability to secure and maintain adequate financing	Medium
Financial Risks	Inadequate liquidity management may restrict the Group's ability to meet financial obligations and sustain operations	Medium
Financial Risks	Failure to manage credit and financial counterparty risks may lead to customer defaults and financial losses	Medium
Financial Risks	Exposure to interest rate fluctuations may increase financing costs and impact profitability	Low
Financial Risks	Fluctuations in foreign exchange rates may adversely impact the Group's financial performance and competitive position	Low
Financial Risks	Future changes in accounting standards may affect the Group's financial position	Low
Financial Risks	Taxation risks may have an adverse impact on the Issuer if materialised	Low
Financial Risks	Related party risks may negatively affect the Issuer	Low
Financial Risks	Pandemic risks may continue to negatively affect the Group	Low
Legal and regulatory risks	Heightened sanctions compliance requirements may lead to operational and financial risks	Medium
Legal and regulatory risks	Compliance with evolving legal and regulatory frameworks may impact the Group's operations and financial performance	Low
Legal and regulatory risks	Regulatory changes in customs laws may disrupt supply chain and increase costs	Low
Legal and regulatory risks	Increased environmental regulation and potential liability associated with environmental compliance may affect the cost of the Group's operations	Low
Legal and regulatory risks	Privacy and data protection breach risk	Low
Legal and regulatory risks	Risk of natural disasters and other business disruption	Low

Appendix: summary of risk factors

Category	Risks
Risks related to the Bonds	Possibility to forfeit interest and principal amount invested
Risks related to the Bonds	Unsecured nature of the Bonds may limit Bondholders' recovery in case of insolvency
Risks related to the Bonds	Risk that the Guarantee will be subject to certain limitation on enforcement and may be limited by the applicable law or subject to certain defences that may limit its validity and enforceability
Risks related to the Bonds	The enforcement of the Guarantee will be subject to the procedures and limitations set out in the General Terms and Conditions of the Bonds
Risks related to the Bonds	Adverse change in the financial condition or prospects of the Issuer
Risks related to the Bonds	No limitation on issuing additional debt
Risks related to the Bonds	Potential challenges in refinancing outstanding debt may adversely impact the Issuer's financial stability and Bondholder recovery
Risks related to the Bonds	Since the Bonds bear interest at a fixed interest rate, movements in market interest rates can adversely affect the value of the Bonds
Risks related to the Bonds	The market price of the Bonds may be volatile
Risks related to the Bonds	An active market for the Bonds may not develop
Risks related to the Bonds	Fixed interest rate and inflation may negatively impact the value of the Bonds
Risks related to the Bonds	Fluctuations in exchange rates may adversely affect investors holding Bonds in a different currency
Risks related to the Bonds	Uncertainty in legislative, judicial, or regulatory changes may impact the Bonds and Bondholders' interests
Risks related to the Bonds	Legal investment considerations may restrict certain investments
Risks related to the Bonds	The Bonds carry no voting rights
Risks related to the Bonds	Amendments to the Bonds bind all Bondholders
Risks related to the Bonds	Potential conflicts of interest arising from the roles and engagements of the Arranger and Dealers
Risks related to the Bonds	Risks relating to the clearing and settlement in the Depository's book-entry system

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For more information go to:
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Thank you!

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