

TARGET MARKET DESCRIPTION

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the following financial instrument has led to the following conclusion:

Financial Instrument	Cullinan Holdco 4.625% 2026.10.15	
ISIN	144A: XS2397355095 Reg S: XS2397354528	
Issuer	Cullinan Holdco SCSp	
Summary	<p>Target market for this financial instrument is professional clients only investor types with informed investment knowledge and who are seeking and are able to bear full invested capital.</p> <p>Distribution is appropriate via all non-advisory channels for professional clients</p>	
Investor Type	Retail	Negative
	Professional	Positive
	Eligible Counterparty	Positive
Knowledge & Experience	Basic Investor	Negative
	Informed Investor	Positive
	Advanced Investor	Positive
Ability to Bear Losses	No Capital Loss	Negative
	Limited Capital Loss	Neutral
	No Capital Guarantee	Positive
	Loss Beyond Capital	Neutral
Risk Tolerance	PRIIPS Methodology	Error
	UCITS Methodology	N/A
	Internal Methodology	High
Client Objectives & Needs	Preservation	Negative
	Growth	Neutral
	Income	Neutral
	Hedging	N/A
	Option or Leveraged	N/A
	Sustainability Preferences	Neutral
	Time Horizon	Neutral
	Compatible with specific investment needs	Error
Distribution Strategy	Execution Only	Appropriate for professional clients only
	Execution With Appropriateness Test	Not appropriate
	Investment Advice	Not appropriate
	Portfolio Management	Not appropriate

Any person subsequently offering, selling or recommending the financial instrument (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 financial instrument (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.