



## **ALFEN ANNOUNCES THE INDICATIVE PRICE RANGE, OFFER SIZE, PUBLICATION OF THE PROSPECTUS AND START OF THE OFFER PERIOD OF ITS PLANNED IPO**

**Almere, the Netherlands, 12 March 2018 - Alfen Beheer B.V. (“Alfen” or the “Company”), specialist in energy solutions for the future, today announces the indicative offer price range, offer size and publication of the prospectus (the “Prospectus”) for the planned initial public offering (“IPO” or “Offering”) and listing of its ordinary shares on Euronext Amsterdam. The offer period of the IPO will commence on Monday 12 March 2018.**

**The IPO will consist of a secondary offering of up to 9,775,000 shares (the “Offer Shares”) by Infestos Holding M B.V. and Infestos Energy Transition B.V. (the “Selling Shareholders”), representing approximately 48.88% of the total number of 20,000,000 issued and outstanding shares in the capital of the Company (the “Shares”). Listing of and trading in the Shares on Euronext Amsterdam are expected to commence on Thursday 22 March 2018.**

### **Offering highlights**

- The indicative price range for the Offering is set at between EUR 11.25 and EUR 15.00 per ordinary share, implying a market capitalisation of EUR 225 million to EUR 300 million for Alfen;
- The Offering will consist of an offering of existing Shares only, of up to 8,500,000 Shares by the Selling Shareholders, representing 42.5% of Alfen’s Shares, excluding the over-allotment option. As from IPO, Alfen’s total issued and outstanding share capital will consist of 20,000,000 Shares;
- In addition, the Offering will include an over-allotment option of up to an additional 15% of the total number of Offer Shares, representing up to 1,275,000 Shares. Assuming full exercise of the over-allotment option following the closing of the Offering, the Offer Shares will represent approximately 48.88% of the total issued share capital of the Company;
- Within the price range, the Offering will amount to up to EUR 96 – 128 million excluding the over-allotment option and up to EUR 110 – 147 million assuming full exercise of the over-allotment option;
- The Offering will be made to certain institutional and retail investors in the Netherlands and to certain institutional investors internationally. There will be a preferential allocation of 500 Offer Shares per investor to eligible retail investors in the Netherlands for up to 10% of the Offering;
- Offer and subscription period for both institutional and retail investors commences at 9.00 CET today, Monday 12 March 2018. The end of the offering period is expected at 17:30 CET on 20 March 2018 for retail investors and at 14:00 CET on 21 March 2018 for institutional investors (subject to acceleration or extension of the timetable of the Offering);
- Final offer price and determination of the exact number of Offer Shares is expected to be announced and allocation is expected to take place on or about 21 March 2018 (subject to acceleration or extension of the timetable of the Offering);
- Listing and trading in the Shares (on an “if-and-when-delivered basis”) on Euronext Amsterdam under the symbol ALFEN are expected to commence on 22 March 2018;

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- The Prospectus relating to the Offering as approved by the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, the “AFM”) on 12 March 2018 is available on the website [ipo.alfen.com](http://ipo.alfen.com).

**Marco Roeleveld, CEO of Alfen:**

*“We are pleased to announce the launch of the IPO. This is an important and logical next step in raising Alfen’s corporate profile with customers, business partners and potential future employees. With our growth strategy in place and a fast-growing market perspective this is the right moment for Alfen to list its shares. We are looking forward to meet our potential shareholders in the coming weeks and share the key strengths of Alfen, our strategy and our ambitious growth plans.”*

**Key investments highlights**

- Dutch-based Alfen is a specialist in energy solutions for the future, operating internationally in the heart of the energy transition;
- With its 80-years’ history, Alfen has a unique combination of activities. Alfen designs, develops and produces smart grids, energy storage systems, and electric vehicle (“EV”) charging equipment and markets these in integrated solutions to address the electricity challenges of its clients;
- Alfen has proven concepts and mature products in every business line, and is well positioned to participate in the expected high market growth;
- Alfen operates on an ‘open-architecture’ basis, meaning that it is not dependent on one type of technology or supplier and is able to provide products and systems to its clients that best fit their requirements;
- Alfen has market leading positions in the Netherlands and experiences fast growth internationally benefiting from its first mover advantage<sup>(1)</sup>;
- In the period between 2015 and 2017 Alfen grew its total revenue<sup>(2)</sup> with on average 21% per year from EUR 51 million to EUR 74 million and Alfen has visibility on total revenue for 2018 to exceed EUR 99 million<sup>(3)</sup>;
- Alfen’s medium-term objective is to grow revenues by a compound annual growth rate of above 40%, mainly based on sustained market growth and Alfen’s internationalisation strategy<sup>(4)</sup>;
- Alfen also has a medium-term objective to improve its adjusted EBITDA margin<sup>(5)</sup> from 7% in 2017 to a mid to high teens percentage by leveraging its fixed cost base as it realises revenue growth<sup>(4)</sup>.

**Rationale for the offering**

While Alfen already is a well-established name in the sector, the listing provides the Company with a quality mark, further improving its business opportunities especially with larger companies active in the energy transition. The listing increases Alfen’s business profile with investors, business partners, customers and employees.

**Further details of the Offering**

**Preferential Retail Allocation**

There will be a preferential allocation of Offer Shares to eligible retail investors in the Netherlands. Each eligible retail investor in the Netherlands (each a “Dutch Retail Investor”) will be allocated the first 500 (or fewer) Offer Shares for which such investor subscribes. However, if the total number of Offer Shares subscribed for by Dutch Retail Investors under the Preferential Retail Allocation would exceed 10% of the total number of the Offer Shares (assuming no exercise of the Over-Allotment Option), the preferential allocation to each Dutch Retail Investor may be reduced pro rata to the first 500 (or fewer) Offer Shares for which such investor subscribes. As a result, Dutch Retail Investors may not be allocated all of the first 500 (or fewer) Offer Shares for which they subscribe. The exact

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number of Offer Shares allocated to Dutch Retail Investors will be determined after the Offer Period has ended. To be eligible for the Preferential Retail Allocation, Dutch Retail Investors must place their subscriptions during the period commencing on 12 March 2018 at 9:00 CET and ending on 20 March 2018 at 17:30 CET.

**Anticipated timetable**

Subject to acceleration or extension, the timetable below sets forth certain expected key dates for the Offering:

Start of Offer Period	09:00 – 12 March 2018
End of Offer Period for Dutch Retail Investors	17:30 – 20 March 2018
End of Offer Period for institutional investors	14:00 – 21 March 2018
Pricing and allocation	21 March 2018
Publication of results of the Offering	22 March 2018
First Trading Date	22 March 2018
Settlement Date (payment and delivery)	26 March 2018

**Availability of the Prospectus**

The Offering is being made only by means of a prospectus, approved by the Netherlands Authority for the Financial Markets (AFM). Hardcopies of the Prospectus, including a Dutch language summary, may, subject to applicable securities law restrictions, be obtained free of charge as of today, 12 March 2018, at no cost by contacting: ABN AMRO by email ([corporate.broking@nl.abnamro.com](mailto:corporate.broking@nl.abnamro.com)), by phone (+31 20 344 2000) or in writing (ABN AMRO Bank N.V., attn Corporate Broking, HQ 7050, Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands). The Prospectus is also available electronically via the website of Alfen ([ipo.alfen.com](http://ipo.alfen.com)), subject to securities law restrictions in certain jurisdictions, or, for Dutch citizens only, via the website of Euronext Amsterdam N.V. ([www.euronext.com](http://www.euronext.com)).

**Underwriters**

ABN AMRO and Barclays are acting as Joint Global Coordinators and Joint Bookrunners on the Offering, with Rabobank (in cooperation with Kepler Cheuvreux as its distribution partner) also acting as Joint Bookrunner. ABN AMRO is acting as Listing & Paying Agent in the transaction, as retail coordinator for the Offering to Dutch Retail Investors and as Stabilisation Agent on behalf of the Underwriters.

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For more information about the Offering please visit [ipo.alfen.com](http://ipo.alfen.com).

**About Alfen**

Dutch-based Alfen is operating internationally at the heart of the energy transition, as a specialist in energy solutions for the future. With its 80-years' history, Alfen has a unique combination of activities.

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The Company designs, develops and produces smart grids, energy storage systems, and electric vehicle charging equipment and markets these in integrated solutions to address the electricity challenges of its clients. In the period between 2015 and 2017 Alfen grew its revenues with 21% on average whilst it remained profitable. Alfen has market leading positions in the Netherlands and experiences fast international growth benefiting from its first mover advantage. For further information see Alfen's website at: <http://www.alfen.com>.

(1) For Alfen's Smart Grids business line, its analysis is based on its contractual share of the supply of prefabricated secondary transformer substations to each of the four largest Dutch grid operators (which jointly comprise approximately 97% of the Dutch market for mid-voltage substations), multiplied by the relevant market share of each of these grid operators based on <https://energiecijfers.info/hoofdstuk-1/>. For its EV Charging business line, Alfen's analysis is based on its own installed base of EV chargers in the Netherlands as per 31 December 2017 compared to the total installed base of chargers in the Netherlands as provided by Navigant. The latter analysis shows that Alfen has a leading position together with EVBox, jointly holding a market share of over 60% in the Netherlands.

(2) "total revenue" includes "revenue" as well as "other income". Other income is generated from government grants received in connection with Alfen's business operations.

(3) Alfen has estimated its revenues for the financial year 2018 by adding the following components: (i) expected revenues from existing framework and reseller agreements under which purchase orders are received throughout the year and (ii) expected revenues from project pipeline, project backlog and services. In aggregate, as at 31 December 2017, Alfen estimates that its total revenue will increase to above €99 million in 2018. Alfen's revenue estimates, including its backlog and pipeline figures, are management estimates resulting from the Company's pursuit of its strategy. The Company can provide no assurances that the estimated future revenues will be realised and the actual revenue for the financial year 2018 could differ materially. The levels of Alfen's backlog are not necessarily indicative of its future revenue related to the performance of such work or of Alfen's future levels of backlog. Cancellations or delays have occurred, and in the future may occur, from time to time. The expected revenues from existing framework and reseller agreements and the project pipeline have been determined based on assumptions and estimates that the Company considered reasonable at the date these were made. These estimates and assumptions are inherently uncertain and reflect management's views which are also based on its historic success of being assigned projects, which may materially differ from the success rates for any future projects. These estimates and assumptions have not been updated since 31 December 2017 and may change as a result of uncertainties related to the economic, financial or competitive environment and as a result of future business decisions of Alfen or its clients, such as cancellations or delays, as well as the occurrence of certain other events.

(4) The Company has not defined, and does not intend to define, "medium-term". The medium-term financial objectives should not be read as forecasts or projections and should not be read as indicating that Alfen is targeting such metrics for any particular year, but are merely objectives that result from the Company's pursuit of its strategy. Alfen can provide no assurances that these objectives can be met or that its strategy can be implemented, and the actual results could differ materially as a result of uncertainties related to its economic, financial or competitive environment and as a result of future business decisions, as well as the occurrence of certain factors, and they are inherently subject to significant business, operational, economic and other risks.

(5) The Company defines adjusted EBITDA as earnings before interest, taxes, amortisation and depreciation adjusted for certain one-off, incidental and non-recurring expenses.

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Any purchase of Securities in the Offering should be made solely on the basis of the information contained in the Prospectus. Before purchasing any Securities, persons viewing this press release should ensure that they understand and fully accept the risks which will be set out in the Prospectus when published. The information in this press release is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this press release or its accuracy or completeness. This press release 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 Securities 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, any contract therefore.

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document relates is available only to, and will be engaged in only with, "qualified investors" (as defined in section 86(7) of the Financial Services and Markets Act 2000) and who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons should not take any action on the basis of this document and should not act or rely on it.

The Company has not authorised any offer to the public of Securities in any Member State of the European Economic Area other than the Netherlands. With respect to any Member State of the European Economic Area, other than the Netherlands (each a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of Securities requiring publication of a prospectus in any Relevant Member State. As a result, the Securities may only be offered in Relevant Member States (i) to any legal entity which is a qualified investor as defined in the Prospectus Directive; or (ii) in any other circumstances falling within Article 3(2) of the Prospectus Directive. For the purpose of this paragraph, the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable the investor to decide to exercise, purchase or subscribe for the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

No action has been taken by the Company that would permit an offer of Securities or the possession or distribution of these materials or any other offering or publicity material relating to such Securities in any jurisdiction where action for that purpose is required.

The release, publication or distribution of these materials in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.

This press release may include statements, including the Company's financial and operational medium term objectives that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made unless indicated otherwise.

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advice in relation to the Offering, the contents of this press release or any transaction, arrangement or other matter referred to herein.

In connection with the Offering, ABN AMRO, Barclays and Rabobank, and any of their respective affiliates, acting as investors for their own accounts, may subscribe for or purchase Securities and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Securities and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in the Prospectus, once published, to the Securities being offered, acquired, placed or otherwise dealt in should be read as including any offer to, acquisition, placing or dealing by ABN AMRO, Barclays and Rabobank, or any of their respective affiliates, acting as investors for their own accounts. In addition ABN AMRO, Barclays and Rabobank may enter into financing arrangements with investors, such as share swap arrangements or lending arrangements where Securities are used as collateral, that could result in ABN AMRO, Barclays and Rabobank acquiring shareholdings in the Company. None of ABN AMRO, Barclays and Rabobank intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Apart from the responsibilities and liabilities, if any, which may be imposed by the applicable regulatory regime, none of ABN AMRO, Barclays and Rabobank, or any of their respective affiliates, directors, personally liable partners, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this press release (or whether any information has been omitted from this press release) or any other information relating to the Company, its subsidiaries 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 press release or its contents or otherwise arising in connection therewith.

The Offering timetable, including the publication of the Prospectus and the date of Admission may be influenced by factors such as market conditions. There is no guarantee that the Offering and Admission will occur and you should not base your financial decisions on the Company's intentions in relation to the Offering and Admission at this stage. Acquiring investments to which this press release relates may expose an investor to a significant risk of losing all of the amount invested.

In connection with the Offering, a stabilising manager, or any of its agents or affiliates, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Securities and effect other transactions to maintain the market price of the Securities at a level other than that which might otherwise prevail in the open market. The stabilising manager may, for stabilisation purposes, over-allot Securities up to a maximum of 15% of the total number of Securities comprised in the Offering. The stabilising manager will not be required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise, and may be undertaken at any time during the period from the date of the commencement of conditional dealings of the Securities on Euronext Amsterdam and ending no later than 30 calendar days thereafter. However, there will be no obligation on the stabilising manager or any of its agents or affiliates to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Stabilisation, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken with the intention of stabilising the market price of the Securities above the offer price. Except as required by law or regulation, neither the stabilising manager nor any of its agents or affiliates intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offering.

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Certain figures contained in this press release, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this press release may not conform exactly to the total figure given.

**Information to distributors**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID Product Governance Requirements) may otherwise have with respect thereto, the Securities have been subject to a product approval process, which has determined that the Securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (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 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 the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; 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.