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A frontrunner in the
autonomous vehicles market

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NAVYA REVISES THE INDICATIVE OFFERING PRICE RANGE OF ITS INITIAL PUBLIC OFFERING

- **Revised indicative offering price range: €7.00 to €9.00 per share**
- **Irrevocable subscription commitments in cash from long-standing shareholders increased from approximately €8.6 million to €11.8 million**
- **Close of the offering period of the international offering postponed to 5.00 p.m. (Paris time) today**
- **Amount (issuance premium included) and gross proceeds of the capital increase unchanged**

Paris, France, July 23, 2018 – NAVYA (the “**Company**”), a leading company in the autonomous vehicle market and in smart and shared mobility solutions, announces that it has decided to revise the indicative offering price range of its initial public offering on the regulated market of Euronext Paris (Compartment B) structured as a public offering in France by way of an open price offer (*offre à prix ouvert*) (the “**French Public Offering**”) and an international offering primarily to institutional investors inside and outside of France (the “**International Offering**”, and together with the French Public Offering, the “**Offering**”).

The new indicative offering price range is €7.00 to €9.00 per share, while the initial indicative offering price range was €9.00 to €12.00 per share.

The total amount of the capital increase of the Company is unchanged, being €50.0 million (issuance premium included), which may be increased to a maximum of €66.1 million if the extension clause and the over-allotment option are exercised in full or reduced to a minimum of €37.5 millions in the event of reduction of the capital increase to 75% of its initial contemplated amount.

Based on the low end of the revised indicative offering price range, the new maximum number of shares that may be issued in the context of the Offering is 7,142,857 newly-issued ordinary shares, which number can be further increased to 9,446,427 newly-issued ordinary shares in the event of the exercise in full of the extension clause and the over-allotment option.

The gross proceeds of the capital increase for the Company and their use are unchanged.



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Long-standing shareholders have reiterated their support to the transaction and increased the amount of their cash subscription commitments. The revised amounts of the subscription commitments are set forth below:

Participating Shareholders	Amounts
FPCI Robolution Capital 1 (360 Capital Partners)	€2,500,000
Keomotion (Keolis)	€4,300,000
Valeo Bayen (Valeo)	€4,300,000
Gravitation	€725,000
Total	€11,825,000

Initially scheduled to close at 1.00 p.m. (Paris time) today, the offering period of the International Offering will be extended until 5.00 p.m. (Paris time) today, upon the request of several investors in order to facilitate their participation in the Offering. The offering period of the French Public Offering was closed on July 20, 2018 at 5.00 p.m. (Paris time) for subscriptions placed at counters and 8.00 p.m. (Paris time) for online subscriptions.

The French financial markets authority (*Autorité des marchés financiers*) (the "**AMF**") granted visa number 18-309 on July 11, 2018 on the prospectus relating to the initial public offering of the Company's shares, which consists of an English-language registration document (*document de base*), registered on June 5, 2018 under no. I. 18-048, an English-language securities note (*note d'opération*) (the "**Securities Note**") and an English and French-language summary of the prospectus (included in the Securities Note).

In accordance with Section 5.3.2.3 of the Securities Note, the subscription orders received in the context of the French Public Offering prior to or on July 20, 2018 will be maintained as the above changes do not have a material impact on the characteristics of the Offering (other than the indicative offering price range).

[Updated impact of the Offering on the shareholding of the Company after the Offering](#)

Shareholders after the Offering

On the IPO Settlement Date, on the basis of the revised high end of the Indicative Offering Price Range and on a non-diluted basis, the share capital and voting rights of the Company will be held as follows, assuming that the maximum number of New Shares will be issued, that the subscription to the Offering from the Participating Shareholders will be equal to 100% of their Subscription Commitments, that the Exercise of the BSPCE will be completed and that all of the Sale Shares will be sold:



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On the basis of the revised high end of the Indicative Offering Price Range and on a non-diluted basis						
Shareholders	After the Offering and without exercise of the Extension Clause and the Over-Allotment Option		After the Offering and after exercise in full of the Extension Clause and without exercise of the Over-Allotment Option		After the Offering and after exercise in full of the Extension Clause and the Over-Allotment Option	
	N° of shares and voting rights	% of share capital and voting rights	N° of shares and voting rights	% of share capital and voting rights	N° of shares and voting rights	% of share capital and voting rights
FPCI Robolution Capital	11,170,187	38.74	11,170,187	37.65	11,170,187	36.47
Keomotion	3,752,137	13.01	3,752,137	12.65	3,752,137	12.25
Valeo Bayen	3,752,137	13.01	3,752,137	12.65	3,752,137	12.25
Christophe Sapet^{1 2}	2,353,953	8.16	2,353,953	7.93	2,353,953	7.69
Paris Region Venture Fund	1,103,250	3.83	1,103,250	3.72	1,103,250	3.60
Gravitation	937,855	3.25	937,855	3.16	937,855	3.06
Business angels et salariés	1,382,360	4.79	1,382,360	4.66	1,382,360	4.51
Public	4,382,816	15.20	5,216,149	17.58	6,174,482	20.16
Total	28,834,695	100.00	29,668,028	100.00	30,626,361	100.00

¹ Mr. Christophe Sapet holds shares directly and through its personal holding company, DV Investissements SC (808 947 961 RCS Lyon)
² The number of Shares held by Mr. Christophe Sapet is calculated here taking into account the subscribed BSPCE Shares and after deduction of the Sale Shares



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On the IPO Settlement Date, on the basis of the revised high end of the Indicative Offering Price Range and on a fully-diluted basis, the share capital and voting rights of the Company will be held as follows, assuming that the maximum number of New Shares will be issued, that the subscription to the Offering from the Participating Shareholders will be equal to 100% of their Subscription Commitments, that the Exercise of the BSPCE will be completed and that all of the Sale Shares will be sold:

**On the basis of the revised high end of the Indicative Offering Price Range
and on a fully-diluted basis**

Shareholders	After the Offering and without exercise of the Extension Clause and the Over-Allotment Option		After the Offering and after exercise in full of the Extension Clause and without exercise of the Over-Allotment Option		After the Offering and after exercise in full of the Extension Clause and the Over-Allotment Option	
	N° of shares and voting rights	% of share capital and voting rights	N° of shares and voting rights	% of share capital and voting rights	N° of shares and voting rights	% of share capital and voting rights
FPCI Robolution Capital	11,170,187	36.21	11,170,187	35.26	11,170,187	34.22
Keomotion	3,752,137	12.16	3,752,137	11.84	3,752,137	11.50
Valeo Bayen	3,752,137	12.16	3,752,137	11.84	3,752,137	11.50
Christophe Sapet^{1 2}	2,353,953	7.63	2,353,953	7.43	2,353,953	7.21
Paris Region Venture Fund	1,103,250	3.58	1,103,250	3.48	1,103,250	3.38
Gravitation	937,855	3.04	937,855	2.96	937,855	2.87
Business angels et salariés	3,395,460	11.01	3,395,460	10.72	3,395,460	10.40



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Public	4,382,816	14.21	5,216,149	16.46	6,174,482	18.92
Total	30,847,795	100.00	31,681,128	100.00	32,639,461	100.00

¹ Mr. Christophe Sapet holds shares directly and through its personal holding company, DV Investissements SC (808 947 961 RCS Lyon)

² The number of Shares held by Mr. Christophe Sapet is calculated here taking into account the subscribed BSPCE Shares and after deduction of the Sale Shares

³ The fully-diluted basis is calculated assuming the exercise of 159,310 BSPCE and 42,000 stock options

On the IPO Settlement Date, on the basis of the revised low end of the Indicative Offering Price Range and on a non-diluted basis, the share capital and voting rights of the Company will be held as follows, assuming that the share capital increase will only be partially completed for 75% of the initial contemplated amount, that the subscription to the Offering from the Participating Shareholders will be equal to 100% of their Subscription Commitments, that the Exercise of the BSPCE will be completed and that all of the Sale Shares will be sold:

**On the basis of the revised low end of the Indicative
Offering Price Range and on a non-diluted basis**

Shareholders	N° of shares and voting rights	% of share capital and voting rights
FPCI Robolution Capital 1	11,249,552	39.28
Keomotion	3,888,645	13.58
Valeo Bayen	3,888,645	13.58
Christophe Sapet^{1 2}	2,313,906	8.08
Paris Region Venture Fund	1,103,250	3.85
Gravitation	960,871	3.36
Business angels and employees	1,382,360	4.83
Public	3,849,053	13.44



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Total **28,636,282** **100.00**

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On the IPO Settlement Date, on the basis of the revised low end of the Indicative Offering Price Range and on a fully-diluted basis, the share capital and voting rights of the Company will be held as follows, assuming that the share capital increase will only be partially completed for 75% of the initial contemplated amount, that the subscription to the Offering from the Participating Shareholders will be equal to 100% of their Subscription Commitments, that the Exercise of the BSPCE will be completed and that all of the Sale Shares will be sold:

**On the basis of the revised low end of the Indicative
Offering Price Range and on a fully-diluted basis**

Shareholders	N° of shares and voting rights	% of share capital and voting rights
FPCI		
Robolution Capital 1	11,249,552	36.70
Keomotion	3,888,645	12.69
Valeo Bayen	3,888,645	12.69
Christophe Sapet^{1 2}	2,313,906	7.55
Paris Region Venture Fund	1,103,250	3.60
Gravitation	960,871	3.14
Business angels and employees	3,395,460	11.08
Public	3,849,053	12.56
Total	30,649,382	100.00

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² The number of Shares held by Mr. Christophe Sapet is calculated here taking into account the subscribed BSPCE Shares and after deduction of the Sale Shares



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³ The fully-diluted basis is calculated assuming the exercise of 159,310 BSPCE and 42,000 stock options

[Updated impact of the Offering on the consolidated equity of the Company and dilution resulting from the Offering](#)

Impact of the Offering on the consolidated equity of the Company

Based on the revised low end of the Indicative Offering Price Range and on the basis of the consolidated equity of the Company as of March 31, 2018 and of the number of shares comprising the share capital following completion of the share capital increase of April 30, 2018 and completion of the Exercise of the BSPCE, the consolidated equity per share, before and after the issuance of the maximum number of New Shares (i.e., based on the revised low end of the Indicative Offering Price Range, 7,142,857 New Shares) would be as follows, on a non-diluted basis and on a fully-diluted basis (after deduction of all legal and administrative fees and fees paid to the financial intermediaries):

(in EUR per share)	Consolidated equity per ordinary share as of March 31, 2018	
	As adjusted following completion of the share capital increase of April 30, 2018 and completion of the Exercise of the BSPCE	
	on a non-diluted basis	on a fully-diluted basis
Prior to the issuance of the New Shares	1.01	1.31
Following the issuance of a maximum of 7,142,857 New Shares, in the event that the Extension Clause and Over-Allotment Option are not exercised (based on the revised low end of the Indicative Offering Price Range)	2.30	2.45
Following the issuance of a maximum of 8,214,285 New Shares, in the event that the Extension Clause is exercised in full and the Over-Allotment Option is not exercised (based on the revised low end of the	2.45	2.58



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Indicative Offering Price
Range)

Following the issuance of a
maximum of 8,214,285 New
Shares and 1,232,142
Additional New Shares, in
the event that the Extension
Clause and Over-Allotment
Option are exercised in full
(based on the revised low
end of the Indicative
Offering Price Range)

2.61

2.73

Amount and percentage dilution resulting from the Offering

The impact of the issuance of the New Shares on the shareholding in the Company of a shareholder that would hold 1% of the share capital of the Company following completion of the Exercise of the BSPCE and decide not to subscribe to the Offering would be as follows:

(in %)	Percentage of share capital	
	on a non-diluted basis	on a fully-diluted basis
Prior to the issuance of the New Shares	1.00	0.92
Following the issuance of a maximum of 7,142,857 New Shares, in the event that the Extension Clause and Over-Allotment Option are not exercised (based on the revised low end of the Indicative Offering Price Range)	0.77	0.72
Following the issuance of a maximum of 8,214,285 New Shares, in the event that the Extension Clause is exercised in full and the Over-Allotment Option is not exercised (based on the revised low end of the Indicative Offering Price Range)	0.74	0.69



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Following the issuance of a maximum of 8,214,285 New Shares and 1,232,142 Additional New Shares, in the event that the Extension Clause and Over-Allotment Option are exercised in full (based on the revised low end of the Indicative Offering Price Range)	0.71	0.67
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Underwriters

Credit Suisse and Natixis are acting as Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners.



Information available to the public

Copies of the Prospectus, are available free of charge and on request from NAVYA, 1, rue du Docteur Pierre Fleury Papillon - 69100 Villeurbanne, France - as well as on the Company's dedicated IPO website (www.navya-corp.com) and the AMF website (www.amf-france.org).

NAVYA draws investors' attention to Section 4 "Risk factors" of the registration document (*document de base*) registered with the AMF on June 5, 2018 under no. I. 18-048, in particular the risks related to laws and regulations governing the operation of autonomous vehicles on public roads, the risks related to increasing competition in the autonomous vehicle industry, the risks related to technological change and liquidity risks, and Section 2 "Risk factors relating to the offer" of the securities note (*note d'opération*) forming part of the prospectus approved by the AMF under number 18-309 on July 11, 2018, and in particular the liquidity risks. Such risks as discussed therein, should they materialize, could have a material adverse effect on the Company's business, financial condition, results of operation or prospects, as well as on the market price of the shares.

About NAVYA

NAVYA is a leading French name in the autonomous vehicle market and in smart shared mobility solutions.

With more than 200 employees in France (Paris and Lyon) and in the United States (Michigan), NAVYA develops, manufactures and commercializes autonomous, driverless, and electric vehicles that combine robotic, digital and driving technologies at the highest level.

Since 2015, NAVYA has been the first to market and put into service autonomous mobility solutions, shuttles and cabs. NAVYA has a range of two autonomous vehicles: the AUTONOM® SHUTTLE, launched in September 2015, of which 100 have already been produced as of today and 67 sold in 16 countries as of March 31, 2018, notably in the United States, France, Germany,



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Switzerland, Japan and Australia, and the AUTONOM® CAB, unveiled in November 2017 and whose first road tests will start shortly.

Created in 2014 by Christophe Sapet and Robolution Capital 1 (managed by 360 Capital Partners), his reference shareholder, NAVYA's shareholders also include the Gravitation fund and Paris Region Venture Fund (Région Île-de-France) managed by Cap Decisif Management as well as Valeo and Keolis groups.

For more information visit: <http://navya.tech>



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Disclaimer

An English-language prospectus approved by the French Autorité des marchés financiers (the “**AMF**”) under visa number 18-309 dated July 11, 2018, comprised of an English-language registration document (document de base) (the “**Registration Document**”), registered on June 5, 2018 under no. I. 18-048, an English-language securities note (note d’opération) (the “**Securities Note**”) and an English- and French-language summary of the prospectus (included in the securities note) in connection with the Offering, is available on NAVYA’s dedicated IPO website (www.navya-corp.com) and on the website of the AMF (www.amf-france.org). A printed copy is available free of charge upon request to the Company 1, rue du Docteur Pierre Fleury Papillon - 69100 Villeurbanne, France. The Company draws the public’s attention to Chapter 4 “Risk Factors” of the Registration Document registered with the AMF and Chapter 2 “Risk Factors” of the Securities Note. This press release does not, and shall not, in any circumstances constitute a public offering nor an invitation to the public in connection with any offer.

No communication and no information in respect of this transaction or of the Company may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken in any jurisdiction (other than France) where such steps would be required. The issue, the subscription for or the purchase of the Company’s shares may be subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility for any violation of any such restrictions by any person.

This press release is not a prospectus within the meaning of the Prospectus Directive.

With respect to the member States of the European Economic Area (each, a “**relevant member State**”), other than France, no action has been undertaken or will be undertaken to make an offer to the public of the shares requiring a publication of a prospectus in any relevant member State. As a result, the new or existing shares of the Company may only be offered in relevant member States (i) to qualified investors, as defined by the Prospectus Directive; or (ii) in any other circumstances, not requiring the Company to publish a prospectus as provided under article 3(2) of the Prospectus Directive.

The distribution of this press release is not made, and has not been approved, by an “authorized person” within the meaning of Article 21(1) of the Financial Services and Markets Act 2000. As a consequence, this press release is directed only at persons who (i) are located outside the United Kingdom, (ii) have professional experience in matters relating to investments and fall within Article 19(5) (“**investment professionals**”) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (as amended), (iii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) or (iv) are persons to whom this press release may otherwise lawfully be communicated (all such persons together being referred to as “**Relevant Persons**”). The shares are directed only at Relevant Persons and no invitation, offer or agreements to subscribe, purchase or otherwise acquire the shares may be proposed or made other than with Relevant Persons. Any person other than a Relevant Person may not act or rely on this document or any provision thereof. This press release is not a prospectus which has been approved by the Financial Conduct Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in France, the United States, the United Kingdom, Canada, Australia, Japan or any other jurisdiction. Securities may not be offered or sold in the United States unless they are registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or exempt from registration. The shares of the Company have not been and will not be registered under the U.S. Securities Act and the Company does not intend to make a public offer of its shares in the United States.

The distribution of this document in certain countries may constitute a breach of applicable law. The information contained in this document does not constitute an offer of securities for sale in Canada, Australia or Japan. This press release may not be published, forwarded or distributed, directly or indirectly, in Canada, Australia or Japan.

Certain industry and market data included in this press release has come from third-party sources. Third-party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by reputable sources, it has not independently verified the data contained therein. In addition, certain of the industry and market data contained in this press release comes from the Company’s own internal research and estimates based on the knowledge and experience of its management in the markets in which it operates. While the Company believes that such research and



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estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent sources for accuracy or completeness and are subject to change without notice.

Forward-Looking Statements

This press release may include certain forward-looking statements, beliefs or opinions, including statements with respect to the business, financial conditions, business strategies, expansion and growth of operations, results of operations and plans, trends and objectives and expectations of the Company and its subsidiaries. Forward-looking statements are sometimes identified by the use of words such as “believes”, “expects”, “may”, “will”, “could”, “should”, “shall”, “risks”, “intends”, “estimates”, “aims”, “plans”, “predicts”, “continues”, “assumes”, “positions” or “anticipates” or the negative thereof, other variations thereon or comparable language. Forward-looking statements included in the information reflect the Company’s beliefs and expectations and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. These risks and uncertainties include those discussed or identified in Chapter 4, “Risk Factors” of the Registration Document. Although the Company has attempted to identify important factors that could cause actual results to differ materially, a number of other factors might cause actual results and developments to differ materially from those expressed or implied by these statements and forecasts and there can be no assurance that statements containing forward-looking information will prove to be accurate as actual results. The past performance of the Company and its subsidiaries cannot be relied on as a guide to future performance. Accordingly, no representation is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. Any forward-looking statements included in this press release speak only as of the date hereof and the Company expressly disclaims any obligation or undertaking to release any update or revisions thereto to reflect any change in expectations or any change in the events, conditions or circumstances on which such forward-looking statements are based.

Stabilization

During a period of 30 days following the date of adequate public disclosure of the Offering price (i.e., according to the expected timetable, from July 23, 2018 through August 22, 2018 (inclusive)), Credit Suisse, acting as stabilizing manager, may, without any obligation, in compliance with applicable laws and regulations, in particular the provisions of EU Parliament and Council Regulation 596/2014 of 16 April 2014 (the “**Regulation**”) and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 (the “**Delegated Regulation**”), effect transactions with a view to maintaining the market price of the Company’s shares on the regulated market of Euronext Paris. In compliance with Article 7.1 of the Delegated Regulation, the stabilization activities shall not in any circumstances be executed above the Offering price. Such stabilization activities may affect the price of the shares and may conduct to the fixing of the market price higher than the one which would otherwise be fixed. Even if stabilization activities were carried out, Credit Suisse could, at any time, decide to stop such activities. Information will be provided to the competent market authorities and the public in compliance with Article 6.3 of the above mentioned Delegated Regulation. In compliance with the provisions of Article 8(b) of the Delegated Regulation, Credit Suisse, acting on behalf of the underwriters of the Offering, may over-allot in the context of the Offering an amount equal to the number of shares covered by the over-allotment option.

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 II Product Governance Requirements) may otherwise have with respect thereto, the shares offered in the Offering (the “**Offered Shares**”) have been subject to a product approval process, which has determined that the Offered Shares 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 Offered Shares



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may decline and investors could lose all or part of their investment; the Offered Shares offer no guaranteed income and no capital protection; and an investment in the Offered Shares 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 for any particular client 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 Offered Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.