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Press release 7 October 2021

Synsam intends to list its shares on Nasdaq Stockholm

Synsam AB (publ) ("Synsam", the "Company" or the "Group"), the leading optical retailer in the Nordic Region¹, today announces its intention to list its shares on Nasdaq Stockholm (the "Listing"). In connection with the Listing, a diversification of ownership will be made through an offering of existing shares to be sold by the Company's principal shareholder (the "IPO" or the "Offering").

Synsam is a leading optician group in the Nordic region², with a differentiated and sustainable Lifestyle offering. The Group operates through directly-owned and franchise stores as well as through e-commerce channels. Founded in 1968, Synsam has evolved from being a group of individually run optical retail stores to a leading customer-focused omni-channel operator with a network of 490³ well-invested stores in Sweden, Denmark, Norway, and Finland, and around 908 opticians performing approximately 673,000 eye examinations per annum. Synsam considers itself to have consistently been at the forefront of innovation in the Nordic optical retail market across multiple dimensions including customer journey and digitalisation, product offering and ESG. This has translated into an attractive financial profile characterized by strong organic growth, significantly higher growth than the broader market⁴, combined with a scalable cost base and strong cash generation.

The Group is led by a highly experienced management team supported by both corporate and country management teams with in-depth understanding of, and longstanding retail experience in, each of its local markets.

Synsam's principal shareholder, Theia Holdings S.à r.l. (the "**Principal Shareholder**"), a company indirectly majority owned by CVC European Equity Fund V ("**CVC Fund V**"), have together with the Company's board of directors and management made the assessment that the Listing and diversification of ownership are expected to positively contribute to the further development and expansion of Synsam's operations and commercial opportunities. Synsam's board of directors and management believe that the Listing will benefit the Company by providing enhanced access to capital markets in Sweden and internationally

¹ According to a market study prepared for Synsam by the third-party consulting firm Boston Consulting Group (the "**Market Study**"), Synsam has a leading market position across the Nordics (in terms of market share in 2020). The market shares are based on retail value.

² According to the Market Study, Synsam has a leading market position across the Nordics (in terms of market share in 2020). The market shares are based on retail value.

³ As of 30 June 2021.

⁴ According to the Market Study.

for any potential capital needs to support its growth. Furthermore, the Company believes that the listing of the shares on Nasdaq Stockholm will strengthen the Group's public profile through increased attention and brand awareness among current and prospective customers, commercial partners and other stakeholders.

Nasdaq Stockholm's listing committee have made the assessment that Synsam fulfils the relevant listing requirements. Nasdaq Stockholm will approve an application for admission to trading of the Company's shares on Nasdaq Stockholm, provided that certain customary conditions are fulfilled, including that the Company submits such application and that the distribution requirement for the Company's shares is fulfilled. Depending on market conditions, the Offering and listing on Nasdaq Stockholm is expected to be completed during the fourth quarter of 2021.

Håkan Lundstedt, CEO Synsam, comments:

"A listing is a natural next step for a growth company like Synsam. Our focus on innovation, sustainability and customer experience has contributed to transforming our entire industry. Demand for products for our eyes is growing rapidly, as we get older and spend more time in front of screens. As the leading Nordic lifestyle company in optical retail and eye health, we are positioned to meet that demand and continue to drive innovation in our markets, but recognise that we still have a lot to do. We see many great opportunities to accelerate our expansion, and a listing will enable us further to go after those opportunities."

Peter Törnquist, Chairman of the Board of Synsam, comments:

"I am both proud and impressed by Synsam's development in the past years. The organisation's agile and progressive culture and leadership has contributed to change across the whole industry with new and innovative services, new store concepts and novel product offerings. Through the dedicated work by the management team and the employees throughout the group, Synsam has grown rapidly and established a strong position in the Nordics. I am looking forward to continuing Synsam's growth journey as a listed company."

Gustaf Martin-Löf, Senior Managing Director at CVC Capital Partners and a board member of Synsam, comments:

"Since CVC Fund V acquired Synsam in 2014, the company has completed a successful transformation to become a leading and fast-growing Nordic lifestyle company in optical retail and eye health. Synsam's clear focus on innovation and sustainability has been driving the success of the business. Synsam is expanding, attracting new customer segments and aiming to continue to change the buying behaviour in the industry to promote sustainability and subscription solutions to simplify and improve the customer journey. We welcome new shareholders joining CVC on this exciting journey and we are looking forward to continuing to support the Company with CVC Fund V remaining a material owner after the IPO."

The Offering in brief

The Offering is expected to consist entirely of existing shares offered by the Principal Shareholder. The shares that are offered by the Principal Shareholder are expected to also include a minor sale of existing shares from other shareholders in the Company, including board members and members of the executive management team, which are expected to sell shares to the Principal Shareholder, who in turn will sell the shares in the IPO.

The shares in the Offering are expected to be offered to the general public in Sweden, Norway, Denmark and Finland and to institutional investors in Sweden and abroad.

The offer to institutional investors will only be made (i) to certain institutional investors outside the United States, pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”); and (ii) in the United States, only to those reasonably believed to be Qualified Institutional Buyers in reliance on Rule 144A under the U.S. Securities Act.

Full terms, conditions and instructions for the Offering will be included in the prospectus to be published by the Company in connection with the Listing and the Offering. The prospectus will be published on Synsam’s website www.synsamgroup.com. Further information about the process will be continuously published.

Selected financial information

The following table shows selected performance measures¹⁾ of Synsam for the period 1 January to 30 June 2021 and 2020, as well as for the financial years 2020, 2019 and 2018.

SEK million if nothing else is specified	Twelve months ended 31 December			Six-month period ended 30 June	
	2020	2019 ²⁾	2018	2021	2020
Total revenue	3,860.3	3,781.2	3,410.4	2,276.8	1,762.8
Organic growth in directly owned stores ³⁾	3.2%	9.0%	10.5%	30.4%	-7.2%
Adjusted EBITDA ⁴⁾	947.9	983.6	643.2	603.7	383.6
Adjusted EBITDA margin ⁵⁾ , %	24.6%	26.0%	18.9%	26.5%	21.8%
Adjusted EBITA ⁶⁾	557.0	593.3	485.1	405.7	180.9
Adjusted EBITA margin ⁷⁾ , %	14.4%	15.7%	14.2%	17.8%	10.3%
Synsam Lifestyle sales ⁸⁾	1,555.1	1,329.5	825.3	1,016.4	686.6

1) IFRS performance metric: Total revenue derived from the Company’s consolidated financial statements audited by KPMG. Remaining metrics are alternative performance measures, which are not defined according to IFRS and extracted from the Company’s internal accounts and has neither been audited nor reviewed by the Company’s auditor.

2) As an effect of the introduction of IFRS 16 Leases as of 1 January 2019, Synsam’s financials were impacted as of 2019.

3) Growth in net sales adjusted for the net effect of acquisitions, currency and franchise stores.

4) Operating profit before depreciation and amortisation of tangible non-current assets, including right-of-use assets and intangible non-current assets adjusted for items affecting comparability.

5) Adjusted EBITDA as a percentage of total revenue.

6) Operating profit after depreciation of tangible non-current assets, including right-of use assets, but before amortisation of intangible non-current assets adjusted for items affecting comparability.

7) Adjusted EBITA as a percentage of total revenue.

8) Sales related to spectacle subscription and related services, including Synsam Lifestyle as well as Profil Optik Lifestyle.

Financial targets⁵

Growth rate: Synsam Group targets annual organic growth of 8–12%, in the medium term, depending on pace of greenfield expansion.

Profitability: Synsam Group targets an annual adjusted EBITDA margin of 25% or more in the medium term, depending on pace of greenfield expansion.

Capital Structure: Synsam Group targets a net debt / adjusted EBITDA ratio of 2.5x, excluding temporary deviations.

Dividend policy: Synsam Group aims to pay dividends of 40–60% of the net profit for the year.

Synsam's strengths

Synsam is confident that its success to date is the result of the strengths described below, and Synsam believes that it will continue to benefit from these factors going forward:

- Synsam is the largest Nordic optical retail specialist⁶
- Operates in a structurally growing and resilient market
- Culture of innovation is part of Synsam's DNA with pioneering eyewear subscription in the Nordics
- Well-invested store network and industry leading digital proposition
- Attractive financial profile
- Multiple, tangible, sources of sustained growth
- Committed management team with strong track record

The largest Nordic optical retail specialist

Synsam is a market-leading optical retail company in the Nordic region.⁷ According to the Market Study, the Company holds the number one position in Sweden with a market share of 33 per cent, the number two position in Denmark with a 23 per cent market share, the number two position in Norway with a 21 per cent market share, and the number five position in Finland with a 6 per cent market share (in terms of market share in 2020). Synsam outgrew the market across all geographies significantly between 2015 and 2019 and is in a strong position to take further market share going forward according to the Market Study.

Structurally growing and resilient market

According to the Company management, optical retail is one of the most attractive sub-segments of the broader retail sector. The optical retail market is characterised for stable and resilient growth throughout economic cycles compared to overall retail, which tends to be more cyclical in nature. This resilience is mainly driven by the medical nature of spectacles and shorter replacement cycles seen in recent years. The optical retail market is also known for strong and sustainable margins, scale advantages such as strong negotiation power versus suppliers and more efficient operations. Additionally, the optical retail market is resistant to the online shift which is driven by the need of a physical advanced eye examination, advice on vision impairment needs and advice on choosing the right frame. The Nordic optical retail market distinguishes itself slightly from the general optical market with unique features such as no channel conflicts,

⁵ All financial targets are based on IFRS 16 figures.

⁶ According to the Market Study, Synsam has a leading market position across the Nordics (in terms of market share in 2020). The market shares are based on retail value.

⁷ According to the Market Study, Synsam has a leading market position across the Nordics (in terms of market share in 2020). The market shares are based on retail value.

favourable regulatory environment with little reimbursement risk, low store saturation and positive receptiveness to subscription programs. Synsam believes that the Group, with its strong market position combined with the anticipated market growth, is well positioned to achieve continued profitable growth.

Culture of innovation is part of Synsam's DNA

Synsam has consistently been a strong innovator in the Nordic optical retail market and has launched multiple innovations in (i) customer journey and digitalisation, (ii) product offering, (iii) ESG (Environmental, Social, and Governance) and (iv) pioneering eyewear subscription programs. These customer-centric innovations are expected to drive further traffic to Synsam's stores and provide customers with a broader offering. Synsam is one of a few large pan Nordic optical retail and eye health providers that offer a subscription service for spectacles. In the six-month period ended 30 June 2021, Lifestyle amounted to 45 per cent of total Synsam net sales for the same period, with a subscriber base of approximately 336,000 subscribers.⁸

Well-invested store network and industry leading digital proposition

Synsam has an extensive Nordic optical retail footprint, with a platform of 490 stores in Sweden, Denmark, Norway, and Finland. Synsam has undergone a significant store investment program between 2016 and 2018, resulting in the vast majority of the 448 stores in place at the end of 2018 being rebuilt, as well as SEK 915 million invested to develop an industry leading customer experience and proposition. Furthermore, 64 stores have been opened between 2018 and 30 June 2021.

Attractive financial profile

Synsam has an attractive financial profile with strong like-for-like growth⁹, and according to the Market Study, significantly higher growth than the broader market. Furthermore, Synsam has between 2018–30 June 2021 demonstrated robust growth in Adjusted EBITA and EBITDA resulting from its revenue growth combined with its scalable cost base. Synsam also demonstrates industry-leading profitability according to the Market Study. In addition, Synsam's asset-light business model and limited capital expenditure requirements has delivered strong cash generation meanwhile investing in the Company's store base.

Synsam displayed strong performance through the COVID-19 pandemic. In 2020, net sales increased to SEK 3,806 million, from SEK 3,741 million in 2019, reflecting a 3 per cent organic growth, despite temporary COVID-19 closures impacting performance during the first half of the year. In the twelve-month period ended 30 June 2021, net sales amounted to SEK 4,312 million, 20 per cent higher than the prior twelve-month period ending 30 June 2020. Overall, Synsam experienced strong momentum both before and after the COVID-19 related lockdowns, with eight months of 2020 delivering higher sales and Adjusted EBITDA than 2019.

Multiple, tangible, sources of sustained growth

Synsam is well positioned for future growth, derived from a combination of robust organic growth, and further upside potential. Organic growth is expected to be driven by similar drivers that have delivered strong historical organic growth including continued underlying market growth, growth

⁸ Excluding contact lens subscriptions, as of 30 June 2021.

⁹ Alternative performance measure: Like-for-like growth defined as growth in net sales adjusted for the sales of newly opened stores for the current year in the months in which they were not open in the preceding year, currency, franchise stores and acquisitions.

in existing stores – from a combination of continued expansion of the Lifestyle subscription program, new offerings (including growth of house brands), online sales and contact lens sales, and growth from new stores – consisting of continued expansion with greenfields and rollout of new concepts. Furthermore, the strong organic growth potential is complemented by further growth potential from new initiatives including leveraging the Made in Sweden initiative, and entering additional health verticals, with the first step being the launch of Synsam Hearing.

Committed management team with strong track record

Synsam is led by an entrepreneurial management team with relevant industry experience and experience of successfully transforming businesses. Together, the management team has developed Synsam into a leading and highly profitable company within optical retail and eye health in the Nordics.¹⁰ The management team has a broad range of skills that are appropriate for the continued growth of the Company's business, comprising experience both from optical retail and other areas of the retail industry. The members of the management team have between 10–30 years industry experience and the Company's CEO, Håkan Lundstedt, and CFO, Per Hedblom, has similar experience of transforming and driving growth in businesses.

ESG responsibility within Synsam

Synsam considers itself to be the leading and most sustainable company within optics and eyecare in the Nordics. The work with environmental, social and ethical responsibility includes many different areas, which together aim to contribute to sustainable development of society.

Synsam supports the UN sustainable development goals in Agenda 2030 and the Company considers itself to have both responsibility and opportunity to contribute to several of the goals. The Company primarily focuses on goal 12, "Responsible Consumption and Production", and goal 3, "Good Health and Well-Being". Synsam also supports the Global Compact principles for responsible businesses.

Synsam's value chain, which the Company is responsible for from start to finish, is the foundation of the work for sustainability and the Company holds its employees to high internal standards and its suppliers to high external standards. The Company will review every part of its business; from design, raw material purchases, production and transportation, through business and retail to product use and reuse and recycling. Every step in Synsam's value chain contains identified processes and approaches for an ever-continuing work towards improvement.

Synsam is perceived as sustainable by consumers in Sweden and have in the past three years earned the title as Sweden's most sustainable Optician according to Sustainable Brand index.

About Synsam

Synsam is the leading optical retailer in the Nordic region¹¹ with 490 stores. The Company's stores offer certified opticians on site which look after customers' optical health, provide individual quality spectacles and contact lenses and offer optical lifestyle subscriptions packages. Its comprehensive and innovative product range and service offering within optical retail has resulted in Synsam being the number one optical retail company in Sweden, the number two in Norway, the number two in Denmark (under the brand name Profil Optik), and

¹⁰ According to the Market Study, Synsam has a leading market position across the Nordics (in terms of market share in 2020). The market shares are based on retail value.

¹¹ According to the Market Study, Synsam has a leading market position across the Nordics (in terms of market share in 2020). The market shares are based on retail value.

the number five in Finland, according to the Market Study (in terms of market share in 2020).

About CVC Capital Partners

CVC is a leading private equity and investment advisory firm with a network of 25 offices throughout Europe, Asia and the US, with approximately US\$125 billion of assets under management. Since its founding in 1981, CVC has secured commitments in excess of US\$165 billion from some of the world's leading institutional investors across its private equity and credit strategies. Funds managed or advised by CVC are invested in more than 100 companies worldwide, which have combined annual sales of over US\$100 billion and employ more than 450,000 people. For further information about CVC please visit:

www.cvc.com.

Advisers

Carnegie Investment Bank AB (publ), Goldman Sachs Bank Europe SE, Citigroup Global Markets Europe AG, and Nordea Bank Abp, filial i Sverige are Joint Global Coordinators and, together with Danske Bank A/S, Danmark, Filial Sverige and Swedbank AB (publ), Joint Bookrunners. Legal advisers to the Company and the Principal Shareholder in connection with the Offering and the listing on Nasdaq Stockholm is Roschier Advokatbyrå AB as to Swedish law and Freshfields Bruckhaus Deringer LLP as to US and English law. Legal advisers to the Joint Bookrunners are Gernandt & Danielsson Advokatbyrå as to Swedish law and Milbank LLP as to US and English law.

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The information was submitted for publication, through the agency of the contact persons set out above, at 08:00 CET on 7 October 2021.

Important information

This announcement is not an offer to sell or a solicitation of any offer to buy any securities of the Company. The contents of this announcement have been prepared by and are the sole responsibility of the Company. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

Any offering of the securities referred to in this announcement will be made by means of a prospectus. This announcement is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (together with any related implementing and delegated regulations, the "**Prospectus Regulation**"). Investors should not invest in any securities referred to in this announcement except on the basis of information contained in the aforementioned prospectus.

Copies of this announcement are not being made and may not be distributed or sent into the United States of America, Australia, Canada, New Zealand, Japan, Switzerland or South Africa or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures.

The shares in the Company have not been registered and will not be registered under the U.S. Securities Act or under the securities laws of any state or other jurisdiction in the United States and may not be offered, sold or otherwise transferred, directly or indirectly, in or into the United States, except in accordance with an applicable exemption from or through a transaction that is not subject to the registration requirements of the U.S. Securities Act and in accordance with the securities laws of the relevant state or other jurisdiction in the United States.

Furthermore, the securities mentioned in this press release have not been registered and will not be registered under any applicable securities law in Australia, Hong Kong, Canada, New Zealand, Japan, Switzerland or South Africa and may, with certain exceptions, not be offered or sold to or within, or on behalf of a person or for the benefit of a person who is registered, resident or located in, these countries. The Company does not intend to make an offer to the public to acquire the securities mentioned in this press release other than in Sweden, Denmark, Norway and Finland.

In the EEA Member States, with the exception of Sweden, Denmark, Norway and Finland, (each such EEA Member State a "**Relevant State**"), this press release and the information contained herein are intended only for and directed to "qualified investors" as defined in the Prospectus Regulation. The securities mentioned in this press release are not intended to be offered to the public in any Relevant State and are only available to qualified investors. Any invitation, offer or agreement to subscribe for, purchase or otherwise acquire such securities in a Relevant State will only be available for qualified investors. Persons in any Relevant State who are not qualified investors should not take any actions based on this press release, nor rely on it.

In the United Kingdom, this announcement and any other materials in relation to the securities described herein are only being distributed to, and are only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (within the meaning of the Prospectus Regulation (Regulation (EU) 2017/1129) as it forms part of UK law by virtue of the EU (Withdrawal) Act 2018) who (i) have professional experience in matters relating to investments which fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Order**"), (ii) are persons falling within Article 49(2)(a) to (d) of the Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act

2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the shares of the Company. Any investment decision to acquire or subscribe for shares in connection with the Offering must be made on the basis of all publicly available information relating to the Company and the Company’s shares. Such information has not been independently verified by the Joint Global Coordinators and the Joint Bookrunners.

The Joint Global Coordinators and the Joint Bookrunners are acting exclusively for the Company and no one else in connection with the Offering, and will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering or any transaction, matter, or arrangement referred to in this announcement or the Prospectus to be published in connection with the Offering.

Forward-looking information

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as “believe,” “expect,” “anticipate,” “intends,” “estimate,” “will,” “may,” “continue”, “should” and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict because they are dependent on future events and circumstances which are beyond the Company's control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm or release publicly any revisions to any forward-looking statements to reflect new information or future events that occur or similar circumstances that arise in relation to the content of this communication.

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 in the Company have been subject to a product approval process, which has determined that such 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 “EU Target Market Assessment”). Solely for the purposes of each manufacturer's product approval process in the United Kingdom, the target market assessment in respect of the shares in the Company has led to the

conclusion that: (i) the target market for such shares is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of such shares to eligible counterparties and professional clients are appropriate (the "**UK Target Market Assessment**" and, together with the EU Target Market Assessment, the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; the shares in the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company 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 UK MiFIR; 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 shares in the Company.

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