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14 September 2022

ASX RELEASE

**Acquisition of Majority Interest in Chicago Skyway, Equity Raising and
2023 Distribution Guidance**

Atlas Arteria (**ASX:ALX**) today announces that it has entered into an agreement to acquire a 66.67% majority interest in Skyway Concession Company LLC¹, the concessionaire of the Chicago Skyway (**Chicago Skyway** or **Skyway**) representing an equity value of US\$2,013 million (**Acquisition**).

The Acquisition establishes a valuable partnership with Ontario Teachers' Pension Plan (**Ontario Teachers'**), one of the world's leading infrastructure investors, which is retaining a 33.33% interest in Chicago Skyway.²

Atlas Arteria's CEO Graeme Bevans said:

"We are delighted to announce this value accretive acquisition of a majority interest in the Chicago Skyway. The acquisition marks an important milestone in the execution of our strategy, extending the average concession life of our business and providing a strong platform for future growth."

"Chicago Skyway is well known to Atlas Arteria. It is a high quality brownfield toll road situated in an essential transportation corridor, offering customers significant time savings and reliability versus alternate routes. Skyway's attractive tolling mechanism will support earnings growth, and together with cashflows from the existing portfolio, is expected to provide for long term sustainable distributions."

"Atlas Arteria is privileged to manage this critical piece of infrastructure in partnership with the City of Chicago and Ontario Teachers'."

Acquisition Highlights

- Skyway is an essential transport link in the third largest US metropolitan area, with a long-remaining concession life (81 years). The Acquisition doubles Atlas Arteria's weighted average concession life from 18 years to 37 years³
- The Acquisition provides Atlas Arteria with exposure to an attractive tolling regime allowing for tolls to escalate at the greater of US CPI, US nominal GDP per capital, and a 2.0% floor for the duration of the concession. The forward-looking tolling escalation formula is expected to deliver c.19% toll growth over the next two years
- Skyway has considerable debt capacity which can be utilised for capital releases over time, whilst maintaining headroom to investment grade credit metrics. Atlas Arteria expects to receive at least US\$230 million in capital releases over the next two years, which will be distributed gradually to smooth distributions

¹ Acquisition of shares occurs at Calumet Concession Partners Inc, which indirectly owns 100% of Skyway Concession Company LLC.

² See Appendix 2 for more information on Ontario Teachers'.

³ Weighted by Equity Value; Remaining concession life calculated as at 11 September 2022.

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- Predictable growth in operating cash flow together with periodic capital releases are expected to provide for long-term sustainable distributions. Atlas Arteria provides 2023 distribution guidance of 40.0 cents per security (**cps**), a sustainable level going forward
- The Acquisition is value accretive for securityholders as it delivers an internal rate of return exceeding Atlas Arteria's current risk-adjusted cost of equity
- The Acquisition delivers financial, geographical, currency and distributions diversification and expands Atlas Arteria's presence in the US market
- The Acquisition creates a platform of increased scale, enhancing the ability of Atlas Arteria to finance concession extensions beyond the borrowing capacity of APRR and participate in the re-tendering of the APRR and AREA concessions
- Prior ownership, access to data and internal expertise provide Atlas Arteria confidence in its business case and expected returns
- Financial close of the Acquisition is expected in late 2022, and is subject to customary approvals including Hart-Scott-Rodino (**HSR**) antitrust clearance and consent from the City of Chicago

Chicago Skyway Overview

- Skyway is a 12.5km (7.8 mile) toll road providing congestion relief in an essential transportation corridor between Chicago, Illinois and Northwest Indiana
- Initially opened to traffic in 1958, Skyway is now operated under a 99 year concession lease (81 years remaining) following privatisation by the City of Chicago in 2005
- Skyway is situated in one of the densest urban areas in the country. Skyway yields significant and reliable time savings, providing up to 30 minutes (c.20 minutes on average) time saving in peak hours and c.9 km shorter travel distance
- Skyway's attractive tolling regime delivers compounded toll escalation above the individual macroeconomic variables, with positive leverage to inflation
- Sustainable revenue growth expected to be underpinned by diverse user base (with limited reliance on peak hour commuters and significant penetration of freight) and relatively inelastic traffic alongside the ability to implement attractive toll increases over time⁴
- No major rehabilitation of the Skyway is expected until c.2050 as a result of capital investments made since 2000
- Skyway has a strong local management team with a significant track record of success managing transportation assets
- Skyway is well aligned with Atlas Arteria's sustainability priorities. In the last five years, vehicles that used Chicago Skyway over alternative routes saved an estimated c.230 kt of CO2 emissions

Further details on Skyway are set out in the Investor Presentation released by Atlas Arteria to the ASX today.

Distribution Guidance

Atlas Arteria has declared a distribution of 20.0 cps for H1 2022 and reaffirms its distribution guidance of 20.0 cps for H2 2022⁵. The H2 2022 distribution will be supported by available excess cash held on balance sheet. Atlas Arteria will revert to holding one year corporate costs on balance sheet (two years initiated during COVID-19), reflecting sustained recovery in traffic.

In addition, Atlas Arteria provides 2023 distribution guidance of 40.0 cps, a sustainable level going forward.

Distributions from operating cash flows are to be supported by periodic capital releases from Skyway given considerable debt capacity. Atlas Arteria expects to receive at least US\$230 million in capital releases from Skyway over the next two years, representing c. 23.0 cps⁶. In addition, there is the potential to regear every c. 4-5 years as coverage ratios increase whilst maintaining headroom to investment grade credit metrics⁷.

⁴ Over the longer-term, Atlas Arteria expects a continuing gradual downward trend in light vehicle traffic, offset in revenue terms by increasing heavy vehicle traffic and tolling escalation.

⁵ New securities issued as part of the Equity Raising will not be entitled to receive the H1 2022 distribution.

⁶ Attributable to existing gearing headroom and two-year forward predictability on tolling escalation; distributions converted at foreign currency exchange rate of AUD = 0.68 USD.

⁷ Future potential re-gears beyond the initial c.US\$230 million not required to maintain 40.0 cps distribution level.

The proceeds from capital releases are expected to be held on balance sheet and distributed gradually to securityholders over time to smooth distributions.

Post Acquisition, cash flows from the existing portfolio and Skyway are expected to provide for long term sustainable distributions for Atlas Arteria securityholders.

Distributions are subject to Acquisition completion, continued business performance, movements in foreign exchange rates, and other future events (including refinancing at Skyway).

Acquisition Funding

The Acquisition will be funded via a fully underwritten 1 for 1.95 accelerated non-renounceable entitlement offer to raise \$3,098 million (**Entitlement Offer** or **Equity Raising**). The Equity Raising will result in the issue of approximately 491.8 million new ordinary stapled securities (**New Stapled Securities**) representing 51.3% of existing securities on issue.

The Entitlement Offer will be conducted at an offer price of \$6.30 per New Stapled Security (**Offer Price**), representing a:

- 12.1% discount to distribution adjusted TERP⁸; and
- 17.2% discount to the distribution adjusted last close at 12 September 2022 of \$7.61 per security before announcement of the Equity Raising.

New Stapled Securities issued under the Entitlement Offer will rank equally with existing Atlas Arteria securities, however will not be entitled to receive the 20.0 cps H1 2022 distribution (ex-date 21 September 2022).

The Acquisition is to be fully funded with an underwritten Equity Raising, with no additional debt funding required.

Further details on Acquisition funding and indicative timetable are set out in Appendix 1.

Entitlement Offer Details

The 1 for 1.95 Entitlement Offer will raise a total of approximately \$3,098 million at an Entitlement Offer Price of \$6.30 per security. The Entitlement Offer will be conducted in two parts, a component to eligible institutional investors (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**). The Entitlement Offer is non-renounceable, and entitlements will not be tradeable or otherwise transferrable.

Eligible securityholders under the Institutional Entitlement Offer include sophisticated, professional and other institutional securityholders located in Australia and select international jurisdictions as at the Record Date of 7:00pm, 16 September 2022 (**Eligible Institutional Holders**). The Institutional Entitlement Offer will be conducted from Wednesday 14 September 2022 to Thursday 15 September, 2022.

The Retail Entitlement Offer will be offered to eligible retail securityholders with registered addresses in Australia and New Zealand at the Record Date of 7:00pm, 16 September 2022 (**Eligible Retail Holders**). Under the Retail Entitlement Offer, Eligible Retail Holders that take up their full Entitlement may also apply for Additional New Stapled Securities in excess of their Entitlement, up to a maximum of 25% of their Entitlement, at the Offer Price (**Oversubscription Facility**). Additional New Stapled Securities will only be available under the Oversubscription Facility to the extent that there are Entitlements under the Retail Entitlement Offer that are not taken up by Eligible Retail Holders.

The Retail Entitlement Offer will open on Wednesday, 21 September 2022, and close on Thursday, 6 October 2022 (unless extended). The Retail Offer Booklet, containing full details of the Entitlement Offer, will be sent to Eligible Retail Holders on Wednesday, 21 September 2022.

⁸ TERP is the theoretical price at which ALX securities trade immediately after the ex-date for the Entitlement Offer. TERP is calculated by reference to ALX's distribution adjusted last close at 12 September 2022 of \$7.61 (1H 2022 distribution of 20.0 cps). TERP is a theoretical calculation only and the actual price at which ALX securities will trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP.

The Boards of Atlas Arteria Limited (ATLAX) and Atlas Arteria International Limited (ATLIX) support the Entitlement Offer and each Director intends to participate.

Ongoing Focus on Growth Opportunities

Atlas Arteria has strong organic growth potential within the current portfolio and continues to focus on improving average concession life at APRR, as well as creating a clear pathway to sustainable cashflows from the Dulles Greenway.

In addition, Atlas Arteria will continue to seek other opportunities that meet key investment criteria: adding value for securityholders, lengthening average concession life and providing for long-term distributions. Importantly, Skyway provides Atlas Arteria with the scale and additional balance sheet capacity to fund such growth opportunities both within and external to the current business.

Further Information

Additional information regarding the Acquisition and the Equity Raising is contained in the Investor Presentation released to ASX today. The Investor Presentation contains important information including key risks and international offer restrictions with respect to the Entitlement Offer.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors should seek appropriate professional advice before making any investment decision.

RBC Capital Markets is acting as lead financial advisor and UBS Securities Australia Limited is acting as financial advisor to Atlas Arteria for the Acquisition. UBS Securities Australia Limited and RBC Capital Market, are acting as joint lead managers, bookrunners and underwriters to the Equity Raising.

For any questions in respect of the Retail Entitlement Offer, please call the ALX Offer Information Line on 1800 267 108 (from within Australia) or +61-3 9415 4053 (from outside Australia) at any time between 8:30am and 5:00pm (Melbourne time) Monday to Friday during the Retail Entitlement Offer Period. For other questions, investors should consult their broker, solicitor, accountant, financial adviser or other professional adviser

Investor Conference Call Details

A briefing for analysts and investors will be held today by Graeme Bevans (CEO) and David Collins (CFO) at 12:00pm Australian Eastern Standard Time.

To participate and ask questions in the briefing, pre-registration is required via the following [link](#). Registered participants will receive a calendar invite, dial-in details and a unique code which is to be quoted when dialing into the call. Please note that media and analysts in the United States (and local representatives of media in the United States) will not be permitted to join this call.

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This announcement has been authorised for release by the Boards of Atlas Arteria Limited and Atlas Arteria International Limited.

About Atlas Arteria

Atlas Arteria (ASX:ALX) is a global owner, operator and developer of toll roads, creating value for our investors over the long-term through considered and disciplined management. The roads we own, operate and develop benefit communities through reduced travel time, greater time certainty, reduced fuel consumption and carbon emissions.

Today the Atlas Arteria Group consists of four businesses. We currently own a 31.14% interest in the APRR toll road group in France. Adjacent to the APRR business is the smaller ADELAC business which connects to APRR in south-east France. Together APRR and ADELAC comprise a 2,406km motorway network located in the East and South East of France. In the US, we have 100% of the economic interest in the Dulles Greenway, a 22km toll road in the Commonwealth of Virginia. In Germany, we own 100% of the Warnow Tunnel in the north-east city of Rostock.

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Appendix 1

Funding sources and uses

Sources	A\$m	Uses	A\$m
Equity Raising	3,098	Acquisition price paid for 66.67% of Skyway (US\$2,013 million)	2,945
		Entitlement Offer and Acquisition costs	91
		Completion adjustment and other transaction requirements	62
Total sources	3,098	Total uses	3,098

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Indicative Timetable⁹

Event	Date
Trading halt and announcement of Acquisition	Tuesday, 13 September 2022
Announcement of Equity Raising, Institutional Entitlement Offer opens	Wednesday, 14 September 2022
Institutional Entitlement Offer closes	Thursday, 15 September 2022
Trading halt lifted – stapled securities recommence trading on ASX on an “ex-entitlement” basis	Friday, 16 September 2022
Record Date for determining entitlement to subscribe for New Stapled Securities	Friday, 16 September 2022
Retail Offer Booklet despatched Retail Entitlement Offer opens	Wednesday, 21 September 2022
Settlement of Institutional Entitlement Offer	Monday, 26 September 2022
Allotment and normal trading of New Stapled Securities under the Institutional Entitlement Offer	Tuesday, 27 September 2022
Retail Entitlement Offer closes	Thursday, 6 October 2022
Allotment of New Stapled Securities under the Retail Entitlement Offer	Thursday, 13 October 2022
Despatch of holding statements and normal trading of New Stapled Securities issued under the Retail Entitlement Offer	Friday, 14 October 2022

⁹ This timetable is indicative only and may change without notice at Atlas Arteria’s discretion or subject to the requirements of the Corporations Act 2001 (Cth) and the ASX Listing Rules. Atlas Arteria has the ability at its discretion to make changes including to extend the closing date for the Retail Entitlement Offer, to withdraw the Entitlement Offer at any time prior to the issue of the New Stapled Securities and/or to accept late applications either generally or in specific areas. All dates and times are Melbourne, Australia, time.

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Appendix 2

About Ontario Teachers':¹⁰

Ontario Teachers' is a Canadian public pension fund founded in 1990. Ontario Teachers' is a global investor with over C\$240 billion in net assets, with investments in over than 50 countries.

Ontario Teachers' is an independent organisation responsible for investing the fund's assets and administering the pensions of Ontario's elementary and secondary school teachers, and retired teachers.

Ontario Teachers' has over 333,000 working members and retired teachers.

Ontario Teachers' will retain its 33.33% shareholding in Skyway following Atlas Arteria's acquisition of 66.67% of Skyway. Ontario Teachers' initially acquired its stake in November 2015 as part of a consortium with Canada Pension Plan Investment Board and OMERS Infrastructure

www.otpp.com

¹⁰ As at 30 June 2022.

IMPORTANT NOTICES AND DISCLAIMER

Not for release or distribution in the United States

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of "U.S. persons" (as defined in Rule 902(k) under the U.S. Securities Act of 1933 (**U.S. Securities Act**)) (**U.S. Person**), or in any other jurisdiction in which such an offer would be illegal.

The New Stapled Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly may not be offer or sold in the United States or to, or for the account or benefit of U.S. Persons, unless they are offer and sold pursuant to an exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws. In addition, neither of the Atlas Arteria entities has been, or will be, registered under the U.S. Investment Company Act of 1940, as amended (**U.S. Investment Company Act**), in reliance on the exception from the definition of "investment company" provided by Section 3(c)(7) thereof. Accordingly, for purposes of the U.S. Investment Company Act, the stapled securities in Atlas Arteria (**Stapled Securities**) cannot be held at any time by, or for the account or benefit of, any U.S. Person that is not a "qualified purchaser", as defined in section 2(a)(51) of the U.S. Investment Company Act and the rules and regulations thereunder (**Qualified Purchaser** or **QP**), at the time of acquisition of the Stapled Securities. Any U.S. Person that is not a QP, or any investor acting for the account or benefit of any U.S. Person that is not a QP, is an "Excluded U.S. Person" and may not hold Stapled Securities. ALX may require an investor to complete a statutory declaration as to whether they (or any person on whose account or for whose benefit it holds its Stapled Securities) are an Excluded U.S. Person. ALX may treat any investor who does not comply with such a request as an Excluded U.S. Person. ALX has the right to: (i) refuse to register a transfer of Stapled Securities to any Excluded U.S. Person; or (ii) require any Excluded U.S. Person to dispose of their Stapled Securities, and, if the Excluded U.S. Person does not do so within 30 business days, require the Stapled Securities be sold by a nominee appointed by ALX. To monitor compliance with these foreign ownership restrictions, the ASXs settlement facility operator (**ASTC**) has classified the Stapled Securities as Foreign Ownership Restricted financial products and designated the Stapled Securities as "FOR - Excluded U.S. Person", and has put in place certain additional monitoring procedures. For further details of ownership restrictions that apply to residents of the United States and other U.S. Persons that are not Qualified Purchasers, please see our website https://atlasarteria.com/stores/_sharedfiles/US_Ownership/AtlasArteria-USownershiprestrictions.pdf.

Forward-looking statements

This announcement contains certain "forward-looking statements". The words "expect", "should", "could", "may", "predict", "outlook", "foresee", "guidance", "plan", "estimate", "anticipate", "aim", "intend", "believe", "projection", "forecast", "target", "consider" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance and the outcome of the Equity Raising and the use of the proceeds are also forward-looking statements, as well as statements about market and industry trends, which are based on interpretations of current market conditions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, elements of subjective judgement and assumptions, contingencies and other factors (including those described in the key risks section of the investor presentation released on ASX on the same date as this announcement), many of which are beyond the control of Atlas Arteria and its related bodies corporate and affiliates and each of its securityholders, directors, officers, employees, partners, agents and advisers (**Beneficiaries**), that may change without notice, and that may cause actual results or performance of Atlas Arteria to differ materially from those predicted or implied by any forward-looking statements. Such forward-looking statements speak only as of the date of this announcement. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements and neither Atlas Arteria nor its Beneficiaries assume any obligation to update such information. Such forward-looking statements should be considered in light of these disclosures. Investors are strongly cautioned not to place undue reliance on forward looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the COVID pandemic and geopolitical tensions such as the Russian-Ukrainian War. Neither Atlas Arteria, nor any other person, gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur. No representation, warranty or assurance (express or implied) is given or made by any person in relation to any forward-looking statement (including by Atlas Arteria or any of its advisers).

Target Information

Certain information in this presentation has been sourced from Calumet Concession Partners Inc. ("CCPI"), which indirectly owns the concessionaire of the Chicago Skyway Toll Bridge in Chicago, Illinois, USA ("Chicago Skyway") ("Chicago Skyway Acquisition") or its respective representatives or associates. While steps have been taken to confirm that information, no representation or warranty, express or implied, is made as to its fairness, currency, accuracy, adequacy, reliability or completeness. Atlas Arteria has undertaken a due diligence process in respect of the Chicago Skyway Acquisition, which relied in part on the review of financial and other information provided by the vendors of a majority interest in CCPI ("Vendors"). Despite making reasonable efforts, Atlas Arteria has not been able to verify the fairness, currency, accuracy, adequacy, reliability or completeness of all of the information which was provided to it. If any information provided to, and relied upon by, Atlas Arteria in its due diligence and its preparation of this presentation proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of Chicago Skyway (and the financial position of Atlas Arteria following the Chicago Skyway Acquisition) may be materially different to the expectations reflected in this presentation.

Investors should also note that there is no assurance that the due diligence conducted was conclusive, and that all material issues and risks in respect of the proposed Chicago Skyway Acquisition have been identified or managed appropriately. Therefore, there is a risk that issues may arise which also have a material impact on Atlas Arteria.

Financial information

All dollar values are in Australian dollars (\$) or A\$) unless stated otherwise. The financial statements of Atlas Arteria, and the financial information included in this presentation, have been prepared in accordance with Australian Accounting Standards ("AAS") and interpretations issued by the Australian Accounting Standards Board, and have also been prepared in accordance with and comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

The financial information in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of Atlas Arteria's views on its future financial performance or condition. Investors should note that past performance of Atlas Arteria, including the historical trading price of the shares, cannot be relied upon as an indicator of (and provides no guidance as to) future Atlas Arteria performance, including the future trading price of shares.

Arithmetic totals may vary or be inconsistent due to rounding.

Financial Information for Target

The presentation includes financial information for Chicago Skyway. The Chicago Skyway financial information has been derived from audited company financial statements and unaudited financial information prepared under US GAAP. Chicago Skyway has a 31 December financial year-end.

The Chicago Skyway financial information does not purport to be in compliance with Article 3-05 of Regulation S-X under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act").

In addition, the presentation includes pro forma financial information reflecting the Chicago Skyway Acquisition. The pro forma financial information included in this presentation is presented for illustrative purposes and does not purport to be in compliance with Article 11 of Regulation S-X under the U.S. Securities Act and was not prepared with a view towards compliance with the rules and regulations or guidelines of the U.S. Securities and Exchange Commission or the American Institute of Certified Public Accountants for the preparation and presentation of pro forma financial information.

Non-IFRS information

This announcement contains certain financial measures that are "non-IFRS financial information" under ASIC Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC and are not recognised under Australian Accounting Standards (AAS) and International Financial Reporting Standards (IFRS). Such information includes EBITDA, proportional EBITDA, underlying proportional EBITDA, free cash, working capital, unlevered free cash flow, capital releases and underlying free cash. Such non-IFRS financial information does not have a standardised meaning prescribed by AAS and IFRS and therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Investors are cautioned not to place undue reliance on any non-IFRS financial information included in this announcement. The non-IFRS information has not been subject to audit or review by Atlas Arteria's external auditor.

Eligibility of investors

Investors acknowledge and agree that determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Atlas Arteria and / or the Underwriters.

Each of ATLAX, ATLIX and the Underwriters and their respective related entities and affiliates, and each of their respective Beneficiaries, disclaim any duty or liability (including for fault or negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

The Underwriters may rely on information provided by or on behalf of institutional investors in connection with managing, conducting and underwriting the Entitlement Offer without having independently verified that information and the Underwriters do not assume responsibility for the currency, accuracy, reliability or completeness of that information.

Neither ATLAX or ATLIX, nor the Underwriters, intend that any of them act or be responsible as a fiduciary to any securityholders of ALX, any participant in the Entitlement Offer, any bidder in the bookbuild or any other person. Each investor acknowledges and agrees that it, ATLAX, ATLIX and each of the Underwriters expressly disclaim any fiduciary relationship. Each investor agrees that it is responsible for making its own independent judgement with respect to any investment decision and any other matter arising in connection with this Presentation or the Entitlement Offer or the bookbuild, and that there is no duty of care owed to any securityholder of ALX, any participant in the Entitlement Offer, any bidder in the bookbuild or any other person.