

12 MARCH 2020



MEYER BURGER

FISCAL YEAR 2019

PRESENTATION FOR
INVESTORS, ANALYSTS, MEDIA

AGENDA



- Business Review
- New CEO
- Financial Statements FY 2019
- Q&A

Dr Hans Brändle, CEO

Dr Remo Lütolf, Chairman of the Board of Directors

Manfred Häner, CFO

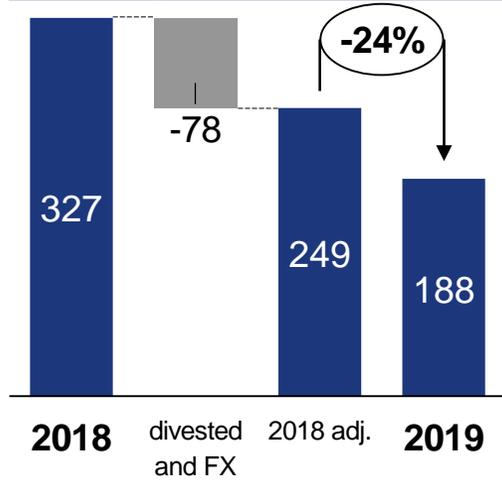
Dr Hans Brändle, CEO



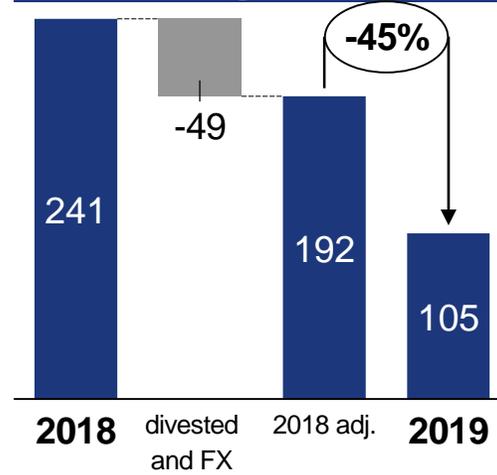
BUSINESS REVIEW

RESULTS 2019 IMPACTED BY LOW ORDER INTAKE

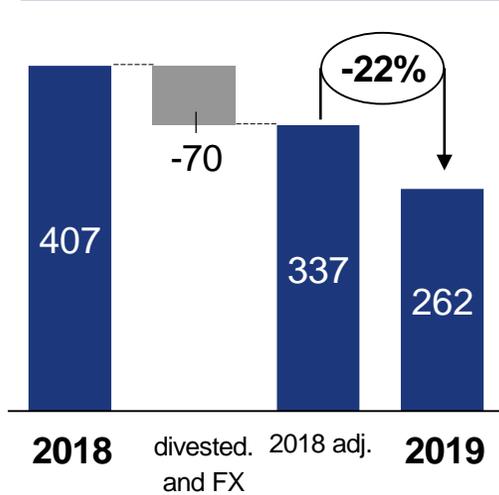
Incoming Orders



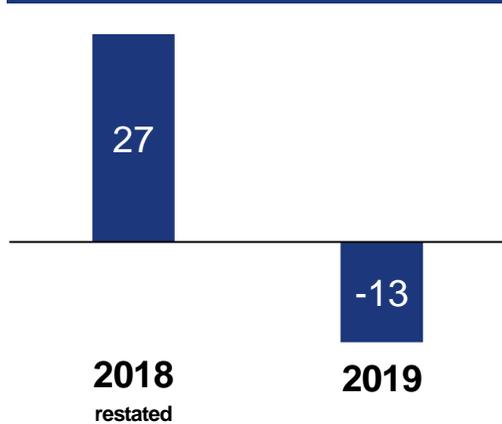
Order Backlog



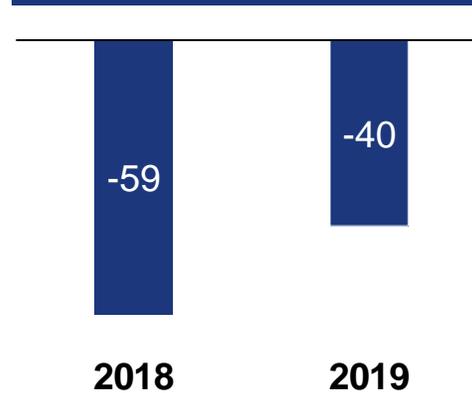
Net Sales



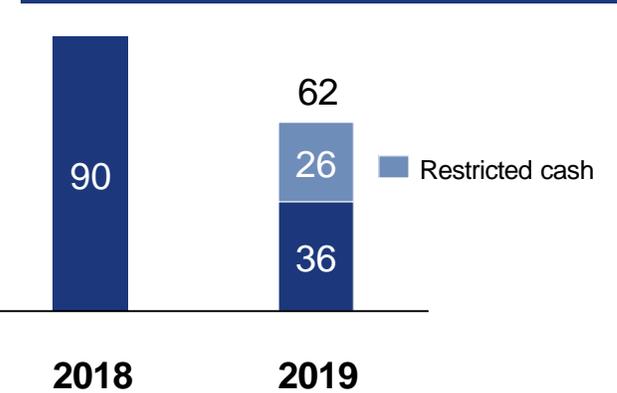
EBITDA



Net Result



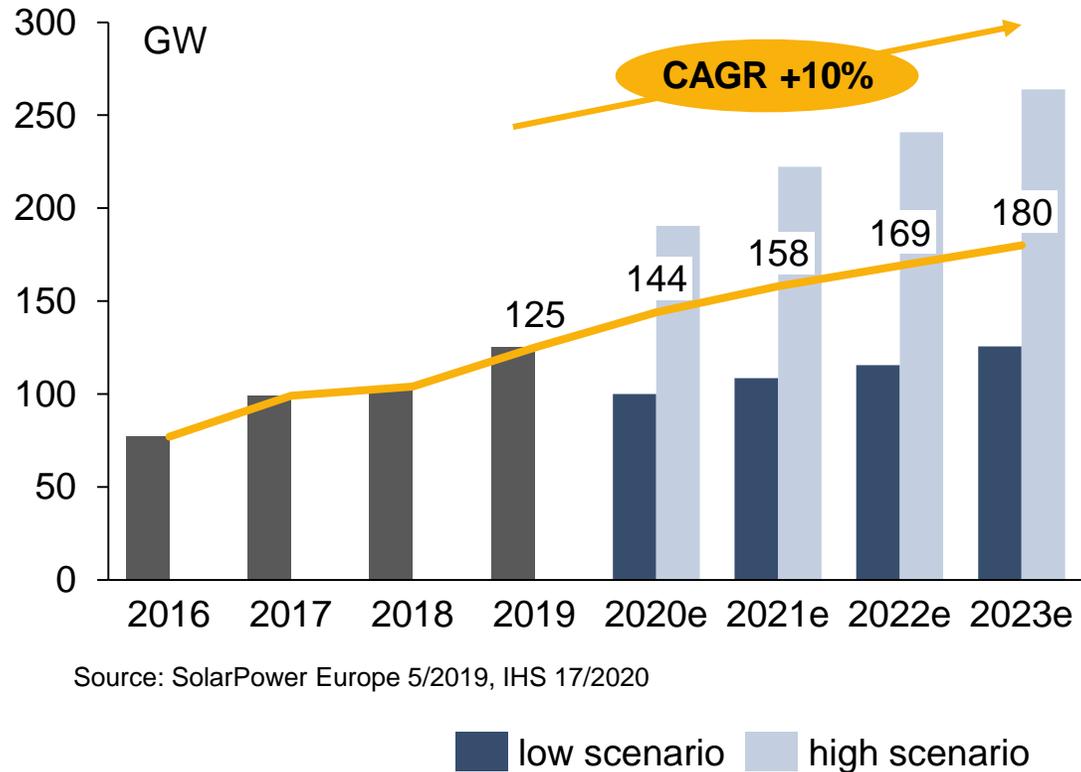
Cash



END-MARKET GROWTH

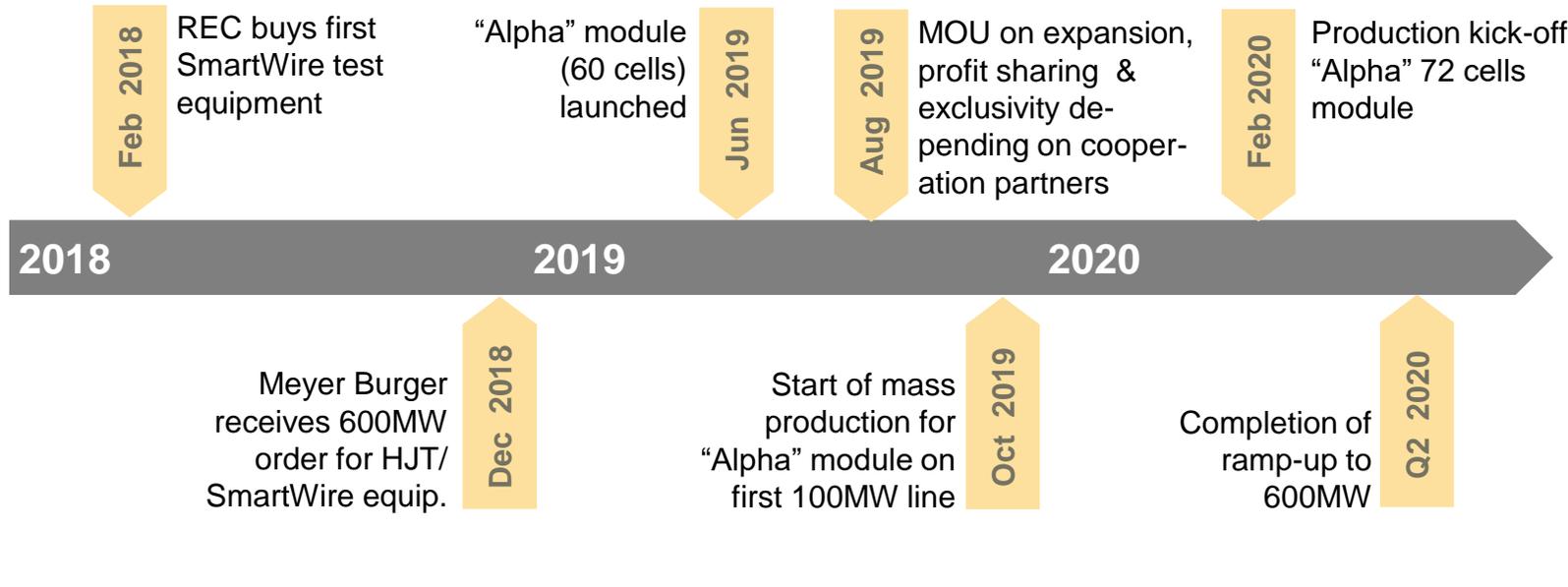
END-MARKET GROWS WITH AN EXPECTED CAGR OF 10%

End-installed solar module capacity per year in GW



BUSINESS CASE HJT/SMARTWIRE: PROOF OF CONCEPT

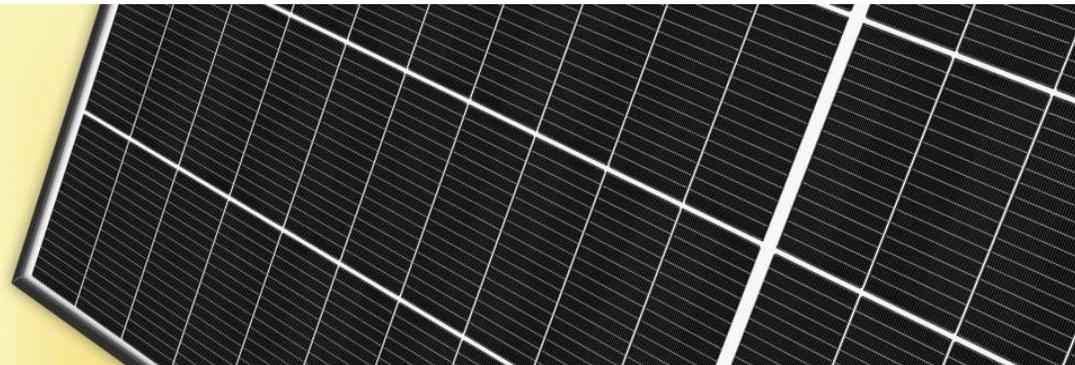
PROOF OF CONCEPT DEMONSTRATED WITH SUCCESSFUL LAUNCH OF REC'S ALPHA MODULE



600 MW order (74 mCHF) from Dec 2018:

- **Fair pricing** - slightly below targeted gross profit margin could be achieved
- **Unfavorable payment terms** - cash-in back-loaded; ~ 40% cash received by Dec 19; ~55% by March 2020
- **Proof of technology established** - full potential of technology, both on cost and product performance: JDA with very demanding KPIs - well on track
- With **Alpha** REC catapulted themselves into top league of premium module manufacturers
- **Execution MOU delayed** - Meyer Burger continues to work with REC on GW-scale expansion in Europe and/or Singapore

PROOF OF TECHNOLOGY





Meyer Burger's technology offers the highest power at competitive costs. The Heterojunction cell technology combined with SmartWire and integrated by REC into our new Alpha panel is underpinning our leadership in the global PV market.

This as well as the strong performance of the product in terms of world leading panel efficiency for a 60 cell panel and best in class power output of 380 Wp which is significantly higher than conventional panels is propelling REC years ahead of competition.

MARKET SEGMENTATION



Residential & Small Commercial

Value drivers:

- High efficiency due to limited space
- Aesthetics
- Brand recognition
 - ✓ Good quality track record
 - ✓ Reliability etc.

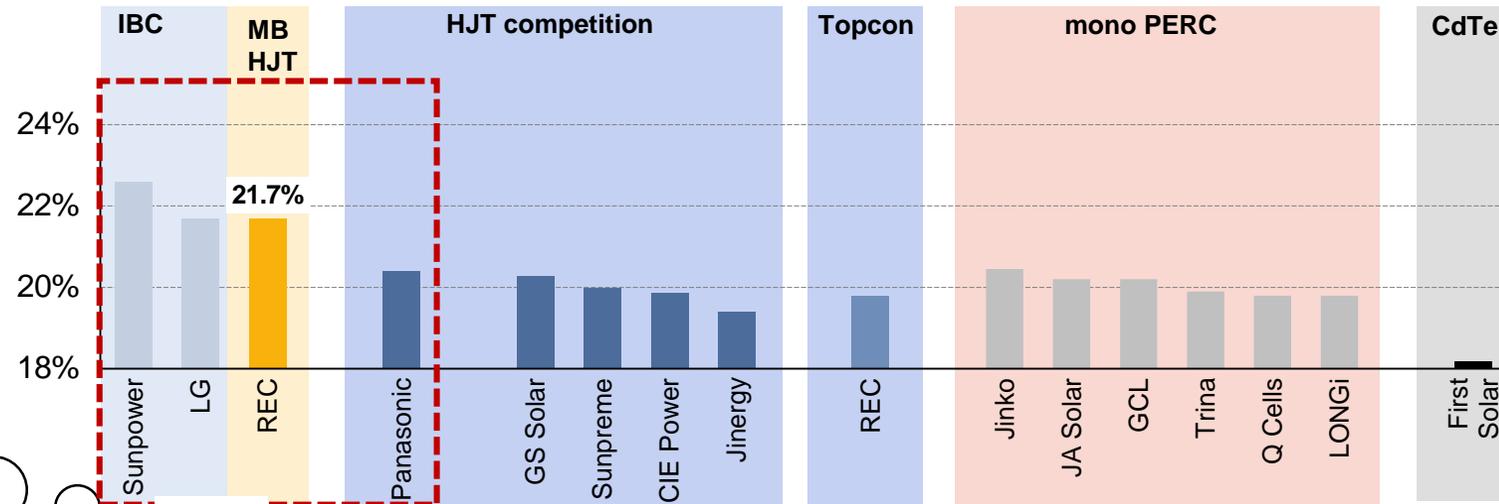
Large Commercial & Power Plant

Value drivers:

- Lowest LCOE (=levelized cost of electricity)
- Bankability

HIGH EFFICIENCY MODULES ACHIEVE HIGH PREMIUM IN RESIDENTIAL

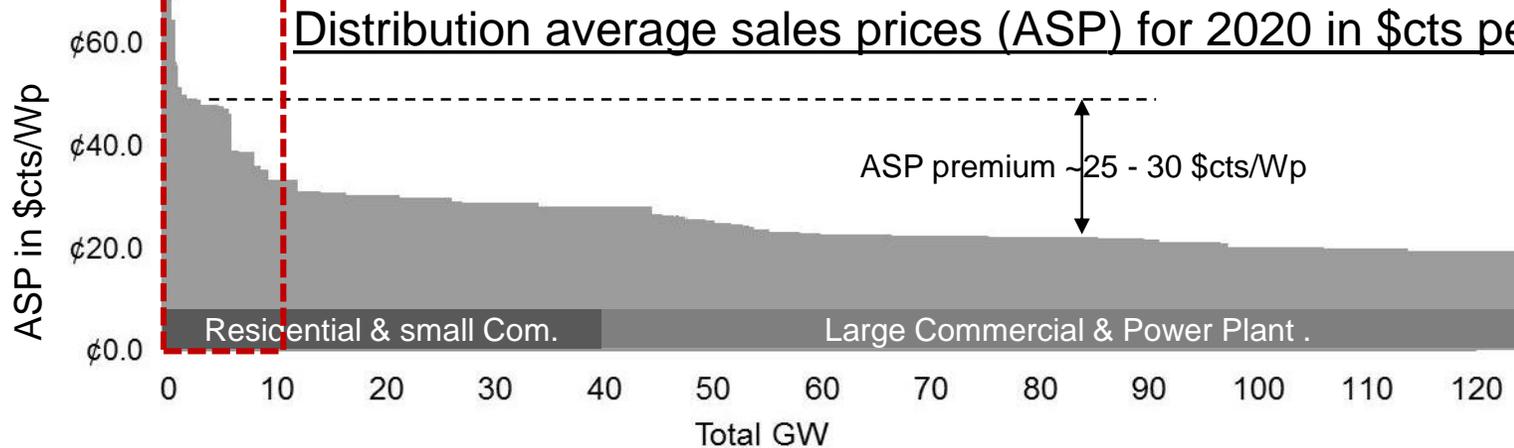
Maximum module efficiencies of various technologies in %



Source: Official product datasheets (best power bin), status March 2020



Distribution average sales prices (ASP) for 2020 in \$cts per Wp



Source: Sunpower, Nov 11, 2019; 2020 forecast

VALUE DRIVER FOR RESIDENTIAL: MODULE EFFICIENCY (MODULE POWER FOR A GIVEN SIZE)



MEYER BURGER'S HJT/SMARTWIRE: ENABLES ASP PREMIUM FOR RESIDENTIAL MARKET



US-residential installer,
roof with 25 modules

Offer: total installation for 3.0 \$/Wp

25 modules

Option 1:
PERC (320 Wp) for : **0.35 \$/Wp**



Option 2:
HJT/SmartWire (360 Wp): **0.55 \$/Wp**

Win-win-win for option 2:

- ✓ **Customer:** more kW
- ✓ **Installer:** better gross profit
- ✓ **Module producer:** premium on ASP



25 Modules	PERC Option 1	MB HJT Option 2
Module Power	320 Wp	360 Wp
ASP	0.35 \$/Wp	0.55 \$/Wp
Project size	8.0 kW	9.0 kW
Total price per Wp	3.0 \$/Wp	3.0 \$/Wp

Revenue (\$)	24'000	27'000
25 Modules (\$)	-2'800	-4'950
Installation labor (\$)	-13'700	-13'700
Installation material (fix) (\$)	-1'500	-1'500
Installation material (\$) (variabel, 0.2 \$/Wp)	-1'600	-1'800
Gross Profit (\$)	4'400	5'050
Gross Profit per Wp	0.55 \$/Wp	0.56 \$/Wp

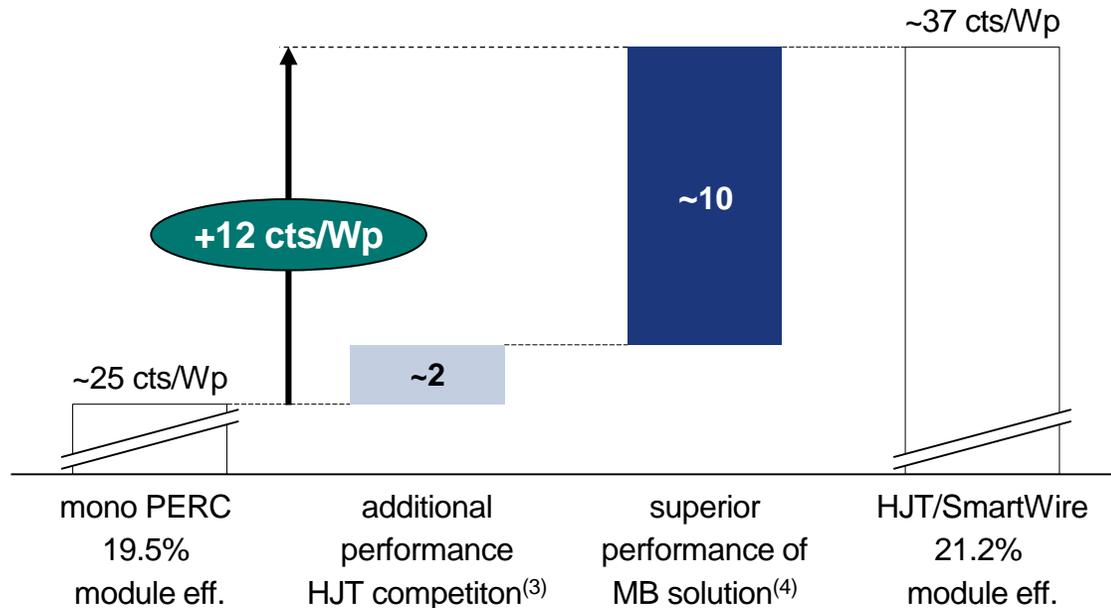
VALUE DRIVER FOR POWER PLANTS: LCOE (LEVELIZED COST OF ENERGY)



MEYER BURGER'S HJT/SMARTWIRE: ENABLES LARGE EXTRA PREMIUM IN ASP



Premium ASP⁽¹⁾ of HJT vs. mono PERC
assuming same LCOE⁽²⁾ in \$cts/Wp



Source: Meyer Burger estimates

(1) ASP: average sales price for modules in \$cts/Wp
 (2) LCOE: levelized cost of electricity
 (3) Calculation based on data sheet of best-in-class standard HJT module (Panasonic N340HIT)
 (4) Calculation based on data sheet of REC Alpha module

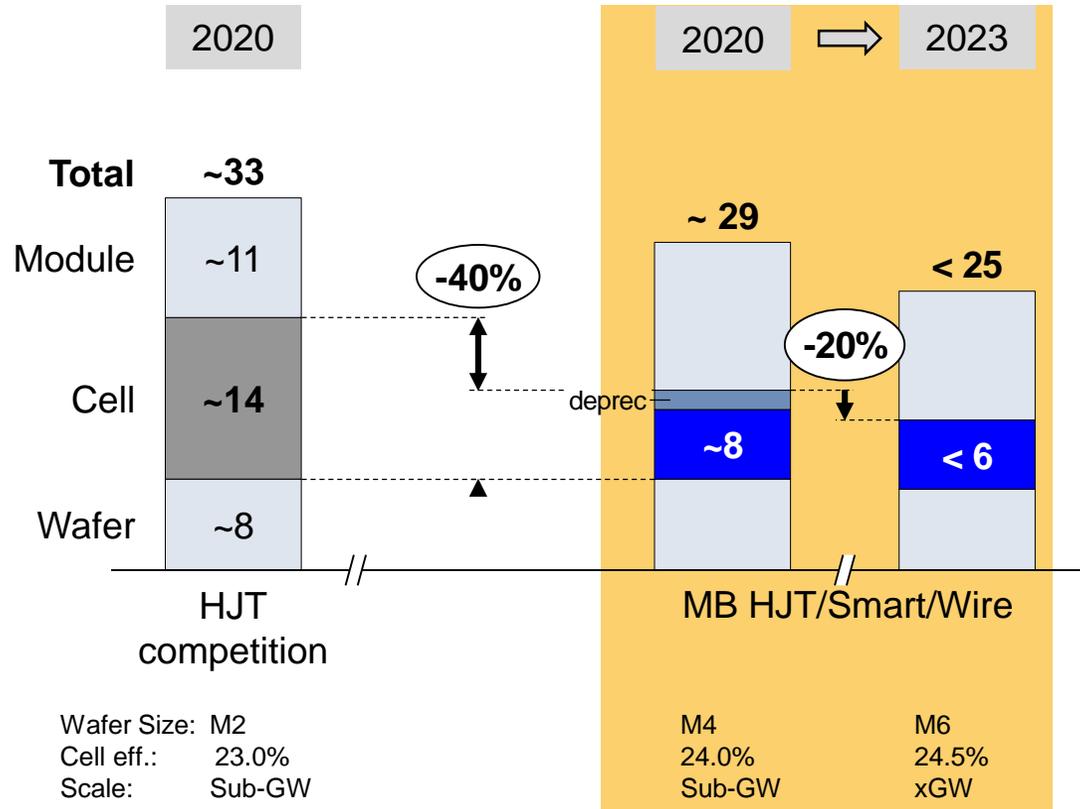
- Lowest possible LCOE⁽²⁾ is key purchase criterion for utility providers.
- HJT has some inherent advantages over PERC: higher efficiency with more power (Watt) per m², higher energy yield (more kWh per installed kW) due to better temperature coefficient etc., less degradation over lifetime.
- Note: large scale manufacturers achieved significant efficiency gains by implementing mono PERC and could decrease ASP advantage of existing HJT producers to only ~2 cts/Wp over time while HJT could not reap the benefits of large scale manufacturing so far.
- **BUT:** Meyer Burger's proprietary HJT/SmartWire offers substantial additional advantages vs HJT competition
 - Additional reduction of degradation over lifetime due to proprietary technology
 - Additional power per m²
- An ASP premium of up to 12 cts/Wp for same LCOE of HJT/SmartWire vs PERC modules is estimated by Meyer Burger

BUSINESS CASE HJT/SMARTWIRE: COST COMPETITIVE

MEYER BURGER'S ADVANCED HJT TECHNOLOGY: SIGNIFICANT COST ADVANTAGE IN CELL PRODUCTION



Step cost in [\$cts/Wp]



Wafer Size: M2
 Cell eff.: 23.0%
 Scale: Sub-GW

M4 M6
 24.0% 24.5%
 Sub-GW xGW

Source: PVInfoLink, Dec 10, 2019

Source: Meyer Burger estimates

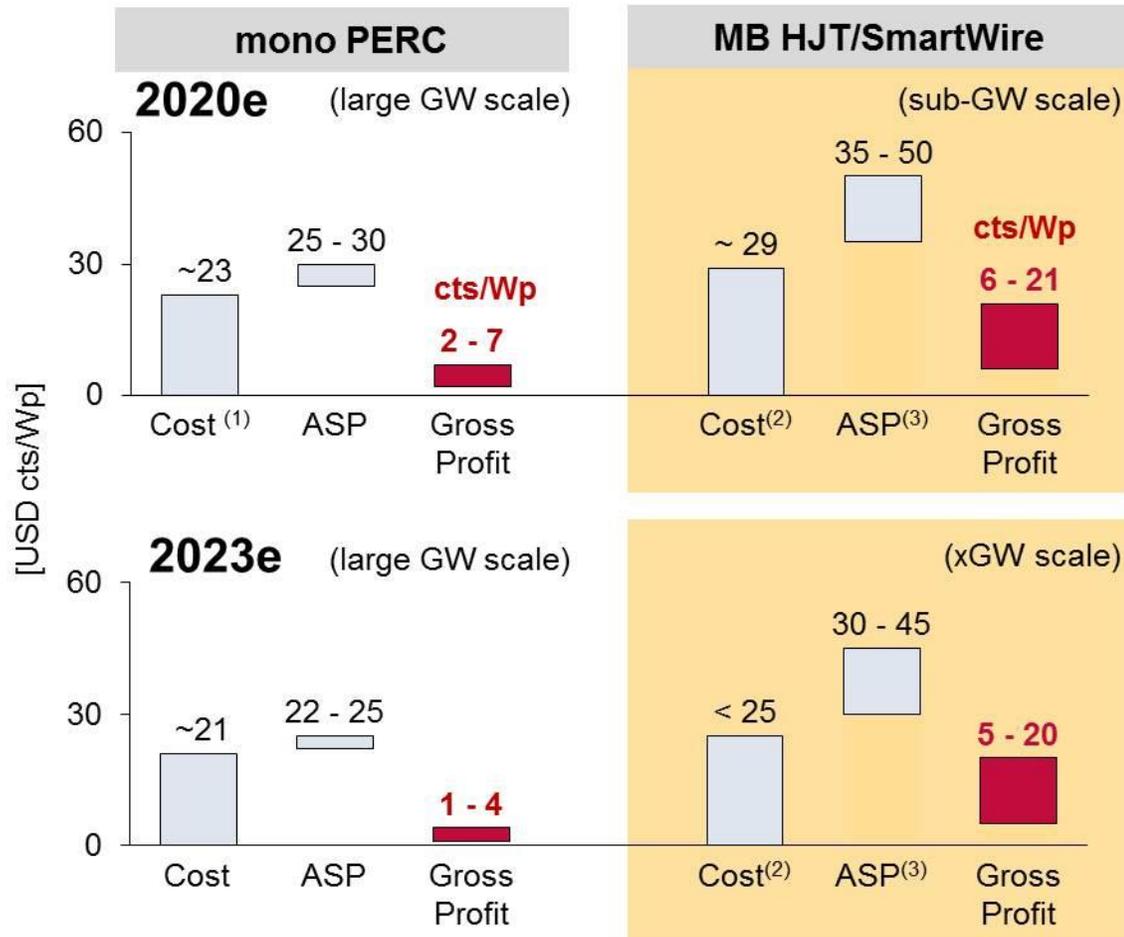
- Wafer: Heterojunction uses n-type wafer (vs p-type for mono PERC). n-type wafers are superior in performance but >5% more expensive than p-type wafers
- HJT competition uses M2 wafer size; MB already converted equipment to larger M4 wafer size
- Cell conversion cost of MB technology are below 8 cts/Wp for M4 wafer size due to proprietary MB technology (e.g. much less silver). **Of the ~8 cts/Wp, ~20% is allocated to the depreciation of the cell equipment (< 2 cts/Wp)**
- Module conversion: Due to missing economy of scale the proprietary SmartWire currently has a ~20% higher cost than standard BB*) technology but enables significant portion of the superior performance

*) BusBar

MEYER BURGER'S ADVANCED HJT TECHNOLOGY: ENABLES PROFITABLE BUSINESS CASE



Comparison of PERC and HJT module



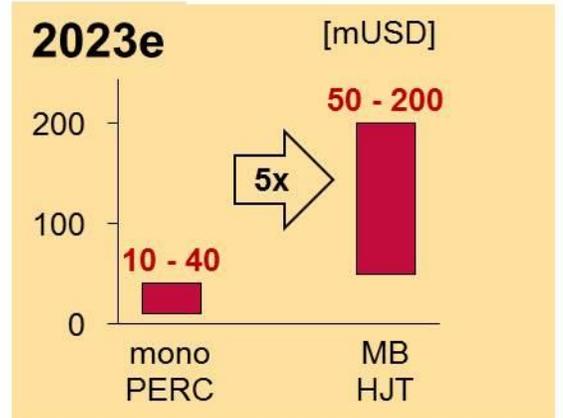
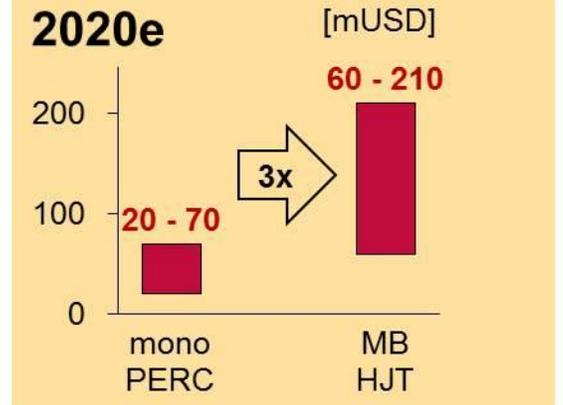
ASP premium
 MB HJT/SmartWire vs
 mono PERC

10 - 20+ \$cts/Wp

(depending on addressed market segment)

8 - 20+ \$cts/Wp

Yearly (core) gross profit for module producer of 1 GW



Source: PVInfoLink, PVTech, Meyer Burger estimates (1) new production line (2) on a like-for-like basis to mono PERC (3) depending on market segment even higher

BUSINESS CASE HJT/SMARTWIRE: LEADING-EDGE TECHNOLOGY

HJT/SMARTWIRE IS THE LEADING CONCEPT FOR HIGH-EFFICIENCY SOLAR CELLS AND MODULES



Dr Anis Jouini

Head of Department of Solar Energy at CEA
and General Director of INES National Institute of Solar
Energy, Chambéry/France



A first in class and outstanding milestone of a certified solar cell efficiency of 24.63% was achieved in January 2020. This result is exciting not only for the efficiency figures but also because it was obtained using 24/7 ready production equipment provided by our long term partner Meyer Burger. The process used is fully compatible with the very high throughputs required in this competitive solar industry.

Heterojunction/SmartWire technology from Meyer Burger has emerged as the world's leading concept for highly efficient solar cells and modules. Hence, we believe in the competitiveness of gigawatt production using this technology in France and throughout Europe.

CONTINUED OFFERING OF HIGH QUALITY SERVICE AND PRODUCTS IN STANDARD PV BUSINESS



In January 2020, Meyer Burger's CAiA product for depositing advanced passivation layers for TOPCon solar cells received the PV Magazine Award 2019

Meyer Burger continues to offer existing product solutions and services for standard PV applications
(if profitability is favorable and IP ownership is respected)

- MAiA product family for PERC solar cells as well as requested upgrades
- CAiA solution for TOPCon solar cells
- WIS (wafer inspection systems)
- Cell and module testing solutions (Pasan products Highlight and Spotlight)

CONSOLIDATION OF FOOTPRINT

TRANSFORMATION CLOSE TO COMPLETION: REDUCED ORGANIZATIONAL COMPLEXITY

2016			
Wafer	Diamond wire	Colorado Springs, US	closed/sold
	Saws	Thun, CH	sold
	Wafer Inspection	Hennecke, Zülpich, DE	close/move ¹⁾
Cell	PERC/TOPCon	Hohenstein, DE	
	HJT/Tandem	Hohenstein, DE	
	Advanced HJT	Hauterive (NE), CH	
	Cell Tester	Pasan, Neuchatel, CH	
Module	BB stringer	Thun, CH	closed
	Laminator	Minhang, CN	closed
	Megaslate	Thun, CH	sold
	SmartWire	Thun, CH	
	Module Tester	Pasan, Neuchatel, CH	
Non-PV	Saws Non-PV	Thun, CH	sold
	AIS, Software	Dresden, DE	sold
	Thin Film	Eindhoven, NL	sold
	PixDro Inkjet	Eindhoven, NL	sold
	Tire Inspection	Zülpich, DE	sold
	Muegge (Microwave)	Reichelsheim, DE	
Real Estate	Thun, CH	sold	

2020

HJT/SmartWire	
HJT/Tandem	Hohenstein, DE
Advanced HJT	Hauterive (NE), CH
Cell Tester	Neuchatel, CH
SmartWire	Thun, CH

Standard PV	
PERC/TOPCon	Hohenstein, DE
Wafer Inspection	Hohenstein, DE
Module Tester	Neuchatel, CH

Non- PV	
Muegge ²⁾	Reichelsheim, DE

¹⁾ to Hohenstein ²⁾ under review

Hohenstein-Ernstthal, DE



Thun, CH



Neuchatel, CH



Hauterive, CH



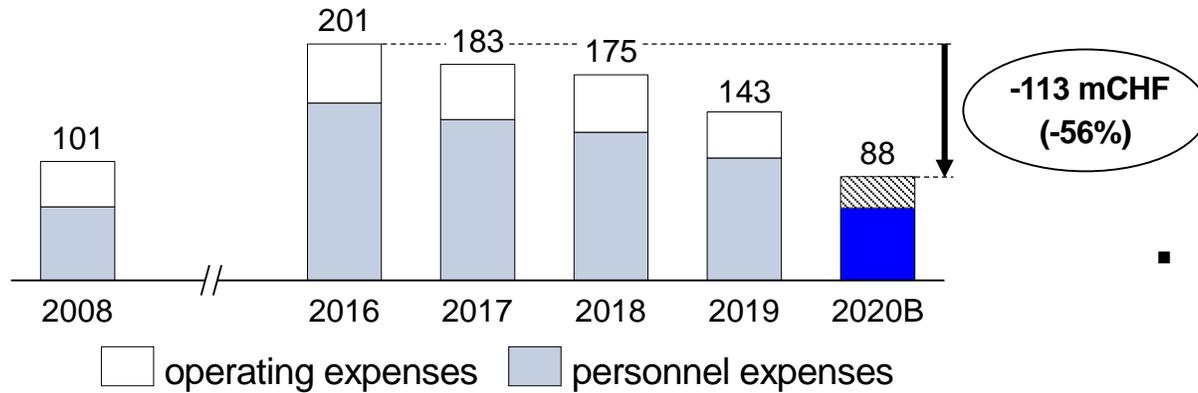
Reichelsheim, DE



THANKS TO CONSISTENT RESTRUCTURING AND DIVESTMENTS: COST AT LOWEST LEVEL SINCE 2008



Yearly operating and personnel costs in mCHF

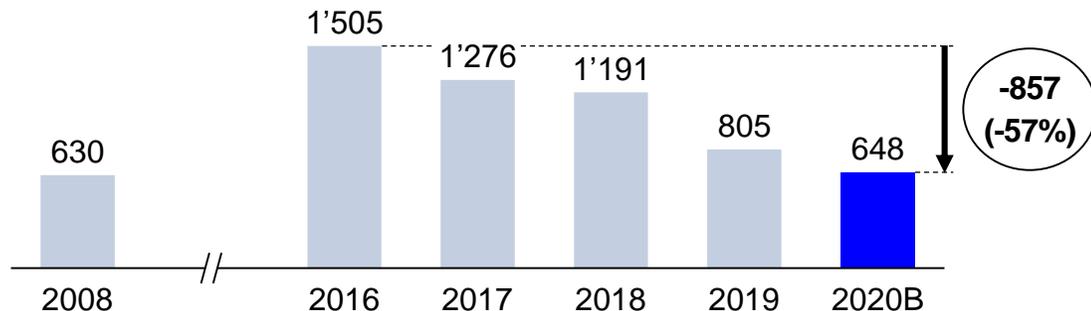


- Cost base for 2020 below CHF 90m, down 56% from 2016 (CHF 201m)

Cost base 2020 below level 2008

- Out of < CHF 90m: CF 25m are allocated to R&D which focusses on HJT/SmartWire and next generation cell technologies

Number of employees (FTEs)



- Business portfolio streamlined and focused
- Majority of non-core businesses divested
- Organizational complexity substantially reduced
- Organization concentrated in Hohenstein-Ernstthal (DE)

SUMMARY

KEY TAKE-AWAYS



MEYER BURGER

1	Current trading	2019 financials disappointing and below expectations due to delays in expected orders
2	Transformation (nearly) completed	Cost base reduced to < CHF 90m. Thereof CHF 25m allocated to powerful R&D. Streamlined business portfolio by divestment of non-core business. Streamlined organization.
3	Proof of concept established	MB HJT/SmartWire enables highest average sales prices and at the same time competitive manufacturing costs compared to mainstream mono PERC
4	Leading edge technology	Expert opinion: “Heterojunction/SmartWire technology from Meyer Burger has emerged as the world’s leading concept for highly efficient solar cells and modules.”
5	HJT/SmartWire as a strong business case	Meyer Burger’s HJT/SmartWire offers superior value drivers for all market segments compared to mono PERC: high module efficiency for residential and superior LCOE for power plants/utilities.
6	BoD considers all strategic options	Prerequisites for a strategic repositioning towards a captive business model achieved. CEO succession planning completed, successor ready.



CHANGE OF BUSINESS MODEL

TIME TO GET A FAIR SHARE OF THE PROFIT POOL



MEYER BURGER

1	Existing business model not sustainable	Meyer Burger's strategy is driving the technology roadmap of the PV industry. Providing leading-edge equipment does not allow to create sustainable shareholder value due to high R&D efforts needed, challenges in IP protection as well as industry-focus slanted towards CAPEX.
2	Proof of concept for MB HJT/Smart-Wire established	Meyer Burger's HJT/SmartWire technology is leading-edge and enables a compelling business case for module manufacturers, with strong value drivers enabling premium ASP and at the same time competitive production cost.

adjusting/changing business model

BoD considers all strategic options, including:

Cooperate with a number of trusted partners/existing customers (e.g. REC) to expand to GW scale in return of an attractive profit sharing.

Start own large scale cell and module manufacturing in Europe (in particular Germany) in order to fully capture the unique advantages of the Meyer Burger HJT/SmartWire technology.



Dr Remo Lütolf, Chairman of the Board of Directors



NEW CEO READY

CEO SUCCESSION: DR GUNTER ERFURT

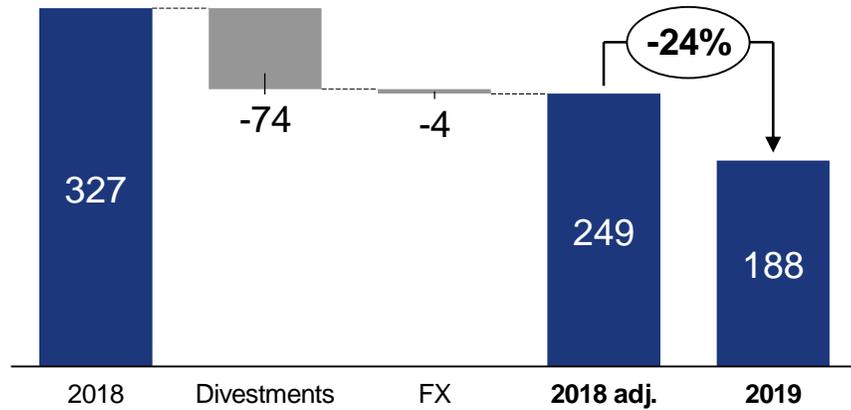


- Dr Gunter Erfurt (1973), German citizen, PhD in physics is an internationally recognized expert in the field of photovoltaics
- Joined Meyer Burger in 2015 as Managing Director responsible for Hohenstein-Ernstthal site
- Appointed Meyer Burger Group CTO and Member of the Executive Management Board in 2017
- Developed heterojunction/SmartWire technology to today's GW scale maturity level
- Before joining Meyer Burger: Managing Director at SolarWorld for 12 years. Responsibilities included solar module product development, research and development and capacity expansion of solar cell and module production in Germany and the USA.
- Combination of executive leadership experience and strong industry and technical background in photovoltaics production and technology. Best positioned to lead the execution of the envisaged business strategy of expanding the production technology at GW scale.

FINANCIAL STATEMENTS FY 2019

ORDERS

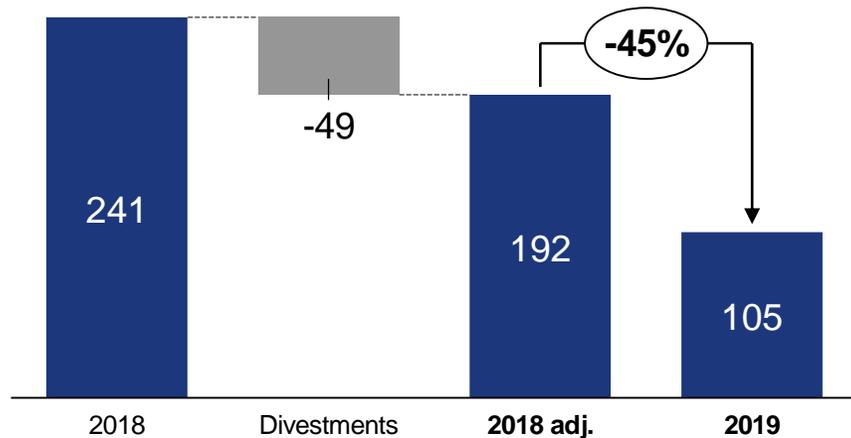
Incoming orders in MCHF



Incoming orders 2019

- Incoming orders of CHF 188 million.
- Decrease partly due to divestments and FX effects.
- On comparable basis, order intake decreased by CHF 61 million (-24%).

Order backlog in MCHF



Order backlog 31 December 2019

- On comparable basis, order backlog decreased by CHF 87 million to CHF 105 million (-45%).

INCOME STATEMENT



in TCHF	2019	in %	2018 ¹	in %
Net sales	262 013	100.0%	406 967	100.0%
Other operating income	38 749		12 680	
Currency translation gains and losses on trade receivables and customer prepayments	2 059		3 938	
Income	302 821		423 585	
Changes in inventories and machines before acceptance	-22 761		-35 169	
Costs of products and work in process	-152 286		-187 980	
Capitalised goods and services	2 119		1 404	
Operating income after costs of products and services²	129 893	49.6%	201 841	49.6%
Personnel expenses	-104 364		-126 290	
Other operating expenses	-39 000		-48 766	
EBITDA³	-13 471	-5.1%	26 784	6.6%
Depreciation and impairment on property, plant, equipment	-10 087		-11 942	
Amortisation and impairment on intangible assets	-5 077		-12 404	
EBIT⁴	-28 635	-10.9%	2 438	0.6%
Financial result	-7 914		-9 815	
Result from investment in associates	-2 971		-	
Operating result	-39 520	-15.1%	-7 377	1.8%
Non-operating result	4 013		-	
Earnings before taxes	-35 507	-13.6%	-7 377	-1.8%
Taxes	-4 143		-52 061	
Net result	-39 650	-15.1%	-59 437	-14.6%

¹2018 income statement figures throughout this presentation have been restated in line with the ruling of the arbitration court of the SIX Swiss Exchange

²"Operating income after costs of products and services" corresponds to total income including other operating income, e.g. gain from sale of group companies, less changes in inventories and machines before acceptance, cost of products and work in progress and capitalised goods and services.

³"EBITDA" corresponds to the operating result (EBIT) before depreciation on tangible fixed assets and amortization on intangible assets, the financial result, the result from investment in associates, the non-operating result and income taxes.

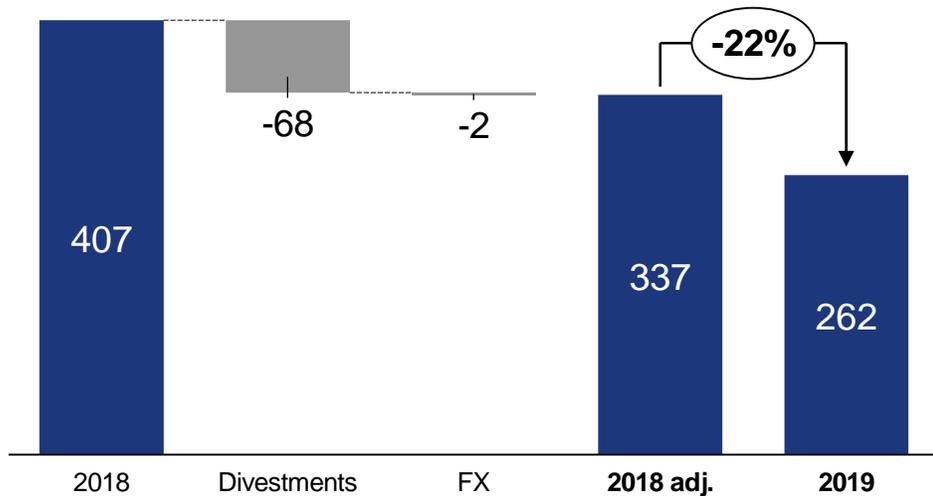
⁴"EBIT" corresponds to the operating result, before the financial result, the result from investment in associates, the non-operating result and income taxes.

Income Statement

- Net sales decreased partially due to divestments.
- Increasing price pressure on standard PV equipment leads to lower net sales.
- Other income includes CHF 30 million gains from sale of business Wafering and AIS.
- Considerable efforts to reduce personnel and operating expenses: Total reduction of CHF 32 million achieved compared to 2018.
- Efforts to reduce costs and safeguard margins are continued.
- Proportionate result from investment in associates in Oxford PV is CHF -3 million.
- Non-operating result of CHF 4 million from sale of building in Thun (investment property portion).

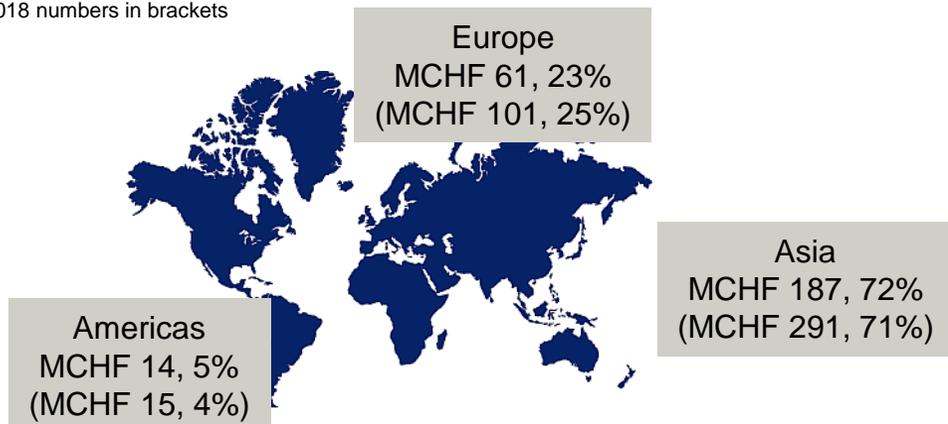
NET SALES

Net sales in MCHF



Net sales by regions 2019

2018 numbers in brackets



Net sales

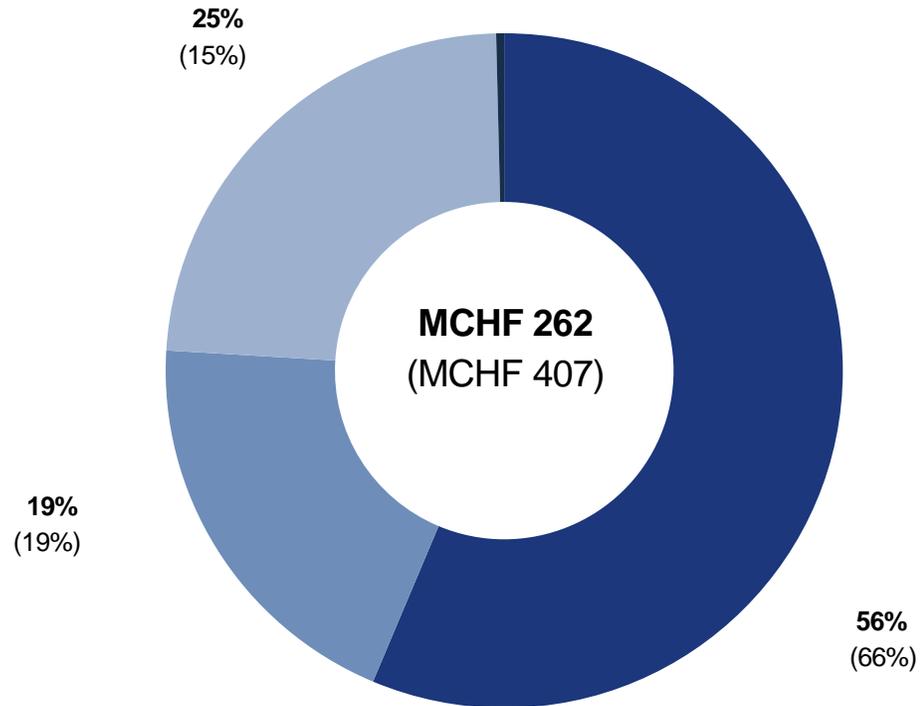
- Net sales of CHF 262 million.
- Decrease partially due to divestments and slow business in 2019.
- Negative currency effects of CHF 2 million, mainly from sales in EUR.
- Decrease in net sales adjusted for divestments and currency effects of CHF 75 million (-22%).

Net sales by regions

- Asia continues to be the most important region with 72% in sales, thereof CHF 90 million (34% of global sales) sold to China.

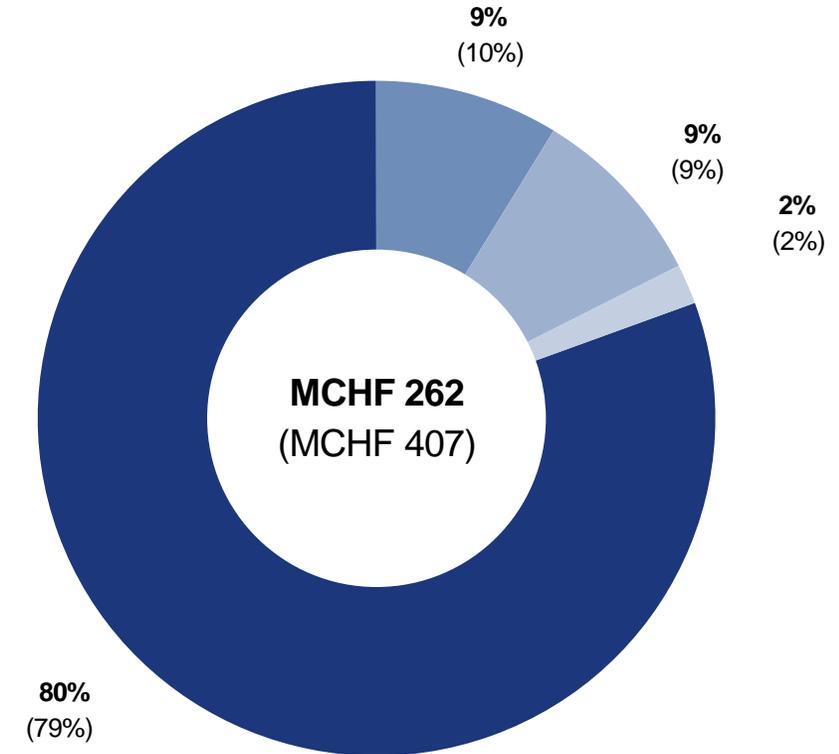
SPLIT OF NET SALES

By type of sales



■ Equipment PV ■ Specialised Technologies ■ Service & spare parts

By currencies

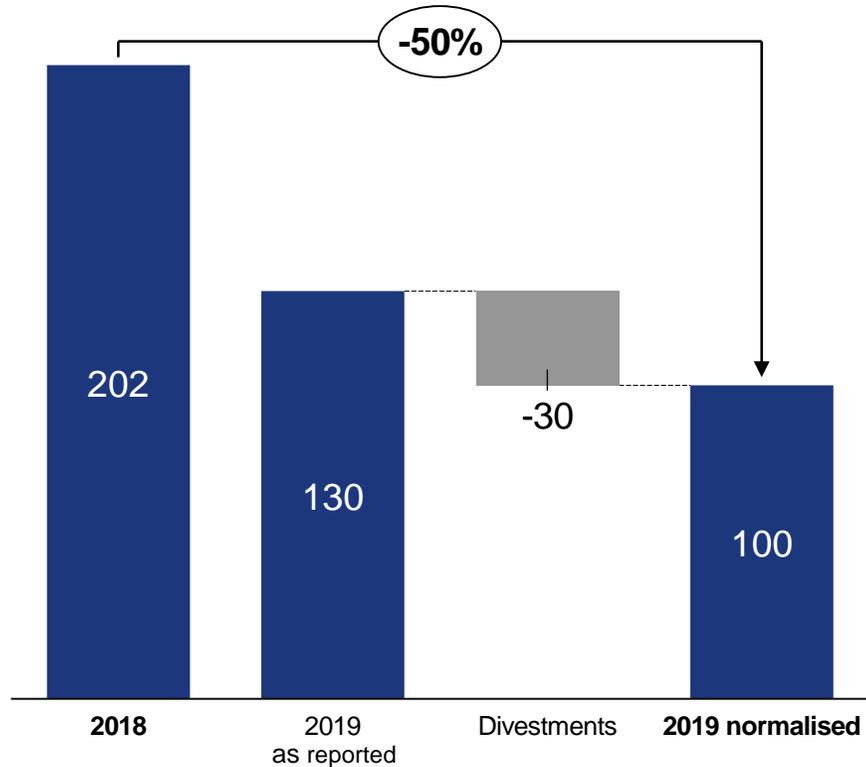


■ EUR ■ USD ■ other ■ CHF

Note: Comparative figures reflecting 2018 are shown in brackets

OPERATING INCOME

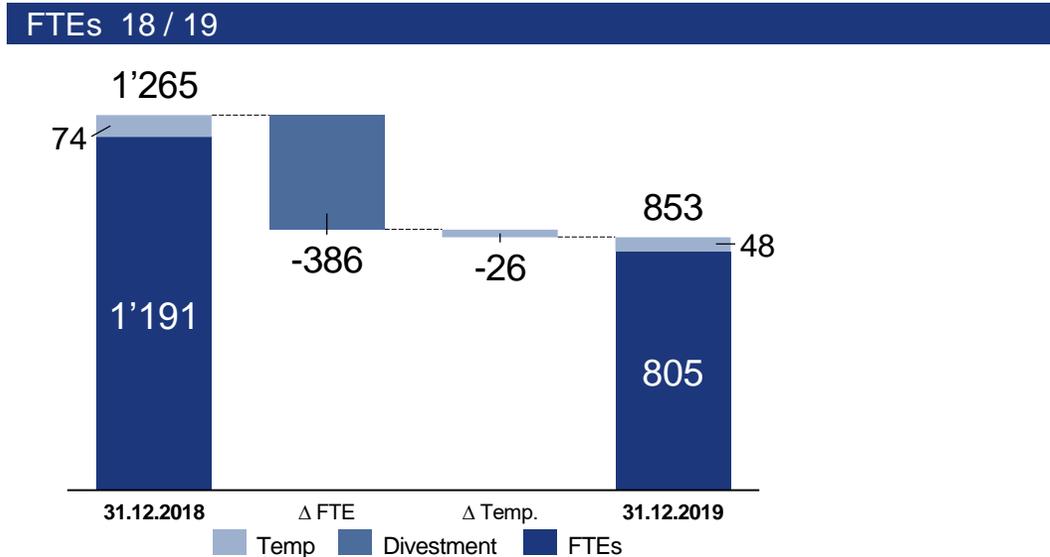
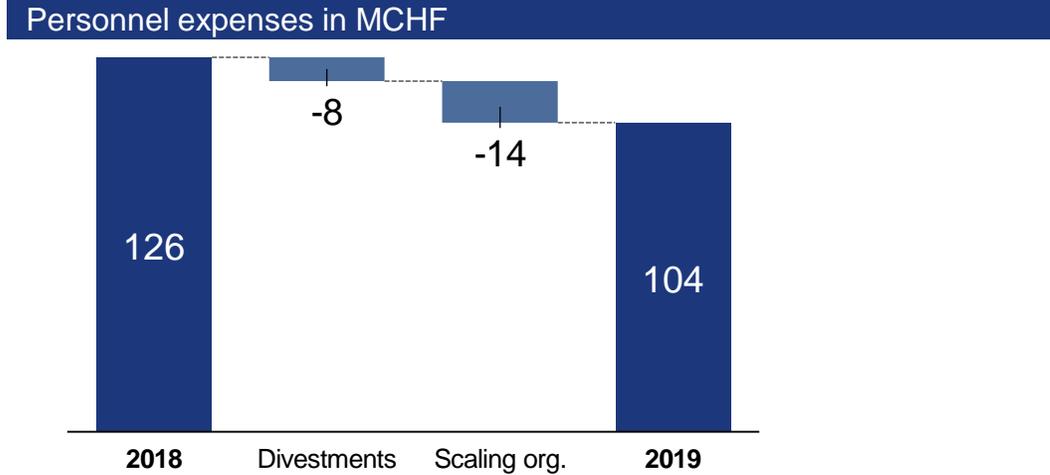
Operating income after costs of products and services in MCHF



Operating income

- Change in operating income influenced by low margins of standard PV (PERC) business.
- CHF 30 million gain from divestments (Wafering, AIS) included in other operating income, normalised for comparability.

PERSONNEL EXPENSES



Personnel expenses

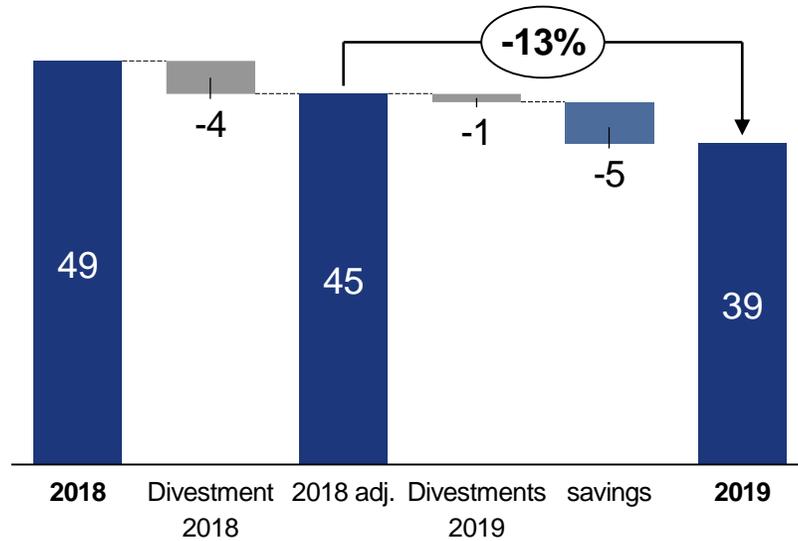
- Adaption to a more flexible organisation led to decrease in personnel expenses of 17% to CHF 104 million.
- CHF 8 million of savings due to divestments.
- CHF 14 million of savings due to adaption of workforce in continuing business.

FTEs

- Total staff-base without temps decreased by 386 from 1'191 to 805 representing a reduction of 32%.

OPERATING EXPENSES

Operating expenses in MCHF

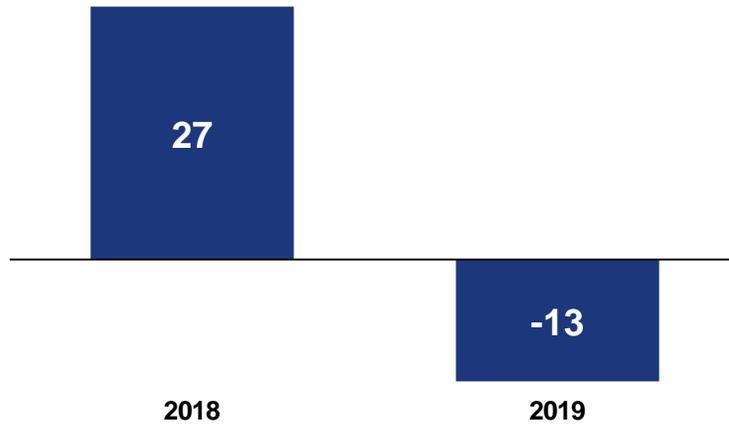


Operating expenses

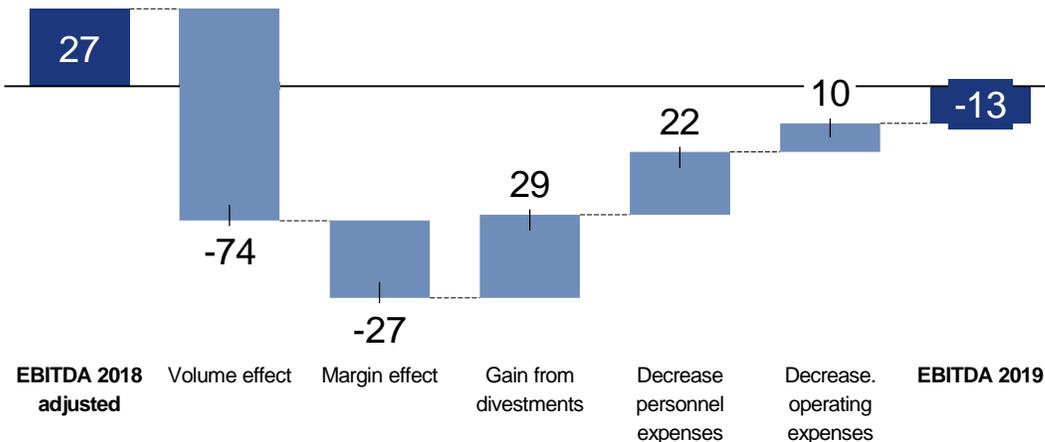
- Ongoing efforts to reduce operating expenses.
- CHF 5 million of savings reached in 2019, total impact of cost saving measures not yet reflected.
- In 2018 operating expenses included loss from sale of Energy Systems of CHF 4 million.

EBITDA

EBITDA in MCHF



EBITDA 18/19 in MCHF

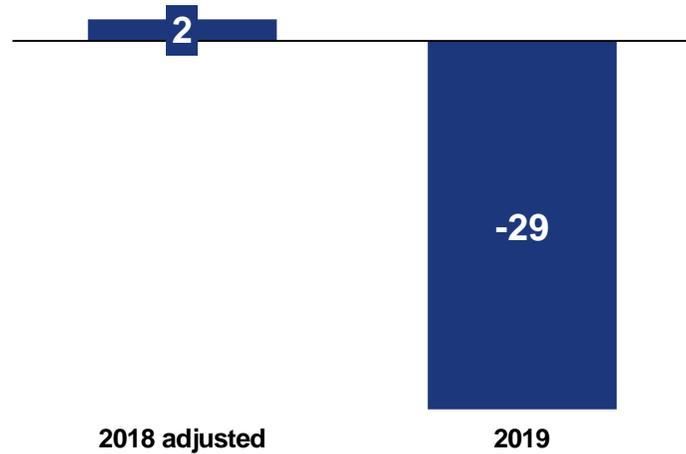


EBITDA

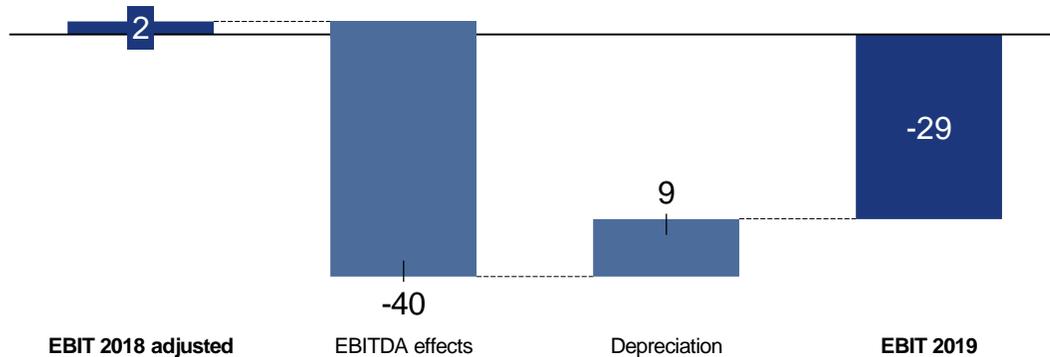
- EBITDA affected by low sales volume and margins.
- Positive impact from profits of divestments.
- Positive impact from decrease in personnel and operating expenses.

EBIT

EBIT in MCHF



EBIT 18 / 19 in MCHF

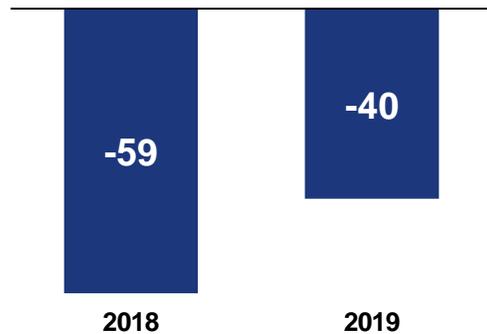


EBIT

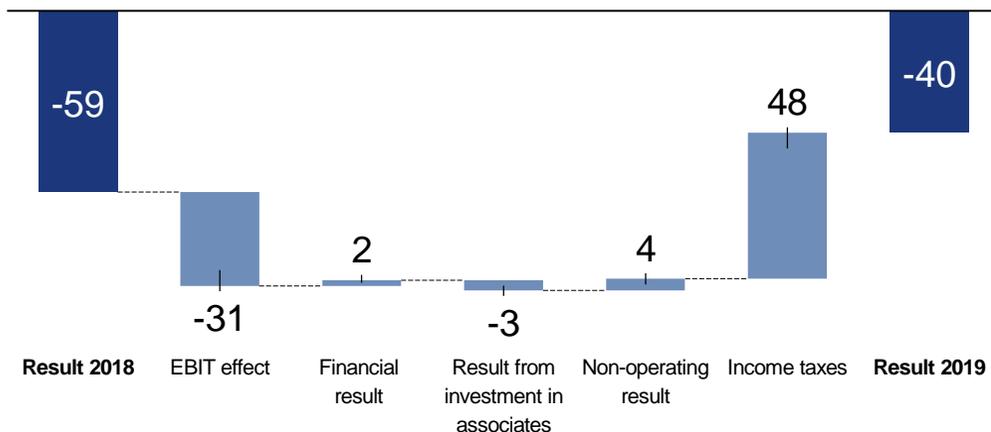
- EBITDA as basis for EBIT calculation decreased by CHF 40 million.
- Reduction in depreciation and amortisation of CHF 9 million due to divestments and end of useful life of major intangible assets.

NET RESULT

Net result in MCHF



Net result 18/19 in MCHF



Financial result

- CHF 2 million decrease in financial expenses due to lower currency translation difference and decreased interests for mortgage loans based on repayment in Q1 2019.

Result from Investment in associates

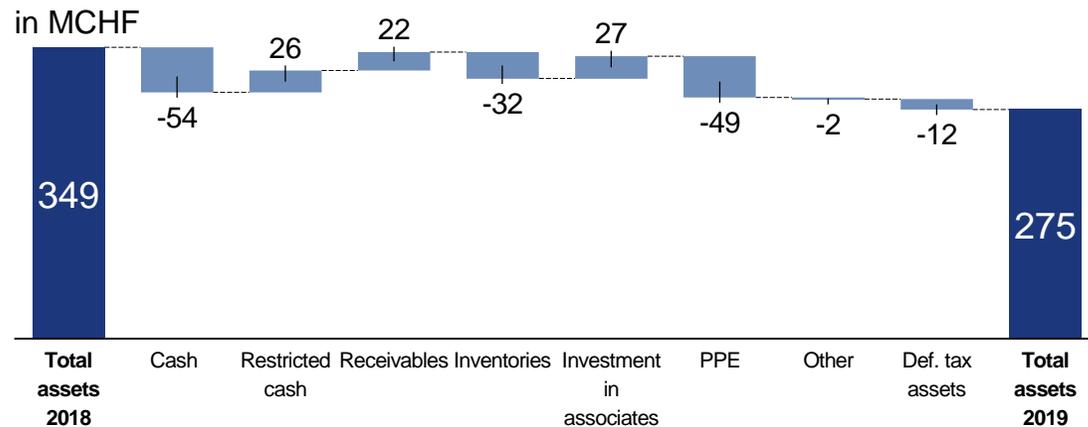
- Share of result from Oxford PV CHF - 3 million.

Non operating result

- CHF 4 million gain from investment property portion of sale of building Thun.

BALANCE SHEET – ASSETS

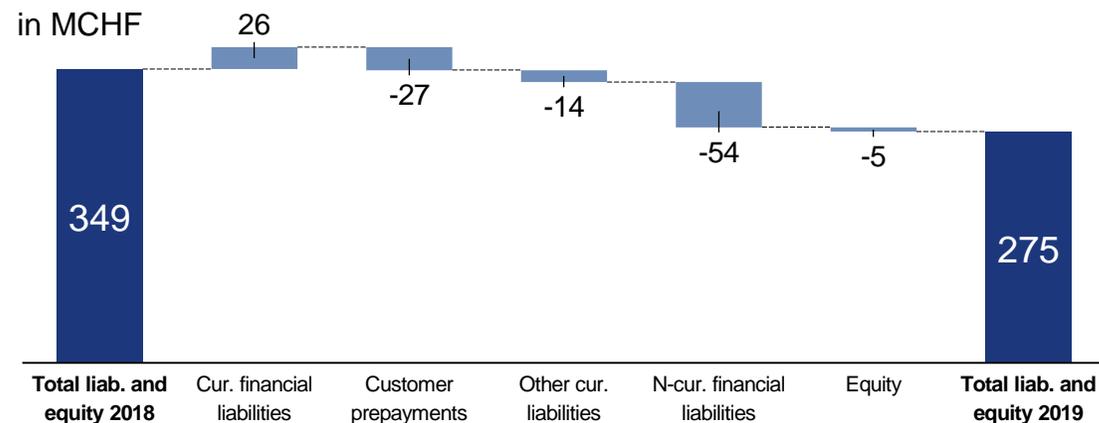
in TCHF	31.12. 2019	in %	31.12. 2018	in %
Cash and cash equivalents	35 548		89 799	
Restricted cash	26 278		-	
Trade and other receivables	70 188		48 188	
Inventories	46 795		78 564	
Prepaid expenses and accrued income	3 857		10 117	
Total current assets	182 666	66.5%	226 669	64.9%
Financial assets	10 915		591	
Investment in associates	27 158		-	
Property, plant and equipment	32 859		82 274	
Intangible assets	5 800		11 930	
Deferred tax assets	15 212		27 689	
Total non-current assets	91 944	33.5%	122 485	35.1%
Total assets	274 610	100.0%	349 153	100.0%



- Increase in receivables of CHF 22 million and CHF 26 million bank balance with limited availability.
- Decrease in inventories due to reduction of business volume and divestments.
- Investment in Oxford PV adds CHF 27 million to non-current assets.
- Decrease in PPE due to sale of business and Thun building.

BALANCE SHEET – LIABILITIES & EQUITY

in TCHF	31.12. 2019	in %	31.12. 2018	in %
Current financial liabilities	26 186		331	
Trade payables	17 274		17 331	
Customer prepayments	7 182		34 422	
Current provisions	11 179		13 762	
Other current liabilities	31 817		42 901	
Total current liabilities	93 638	34.1%	108 747	31.1%
Non-current financial liabilities	1 889		55 298	
Other liabilities	748		2 231	
Provisions	794		309	
Deferred tax liabilities	1 381		857	
Total non-current liabilities	4 812	1.8%	58 695	16.8%
Equity	176 160	64.1%	181 711	52.0%
Total liabilities and equity	274 610	100.0%	349 153	100.0%



- Increase in current financial liabilities due to reclassification of convertible of CHF 26.2 million.
- Decrease in customer prepayments due to low order intake.
- Decrease in non-current financial liabilities of CHF 53 million, thereof CHF -30 million due to repayment of mortgage loan, CHF 2 million new mortgage loan and CHF -26 million bond reclassification to current liabilities.

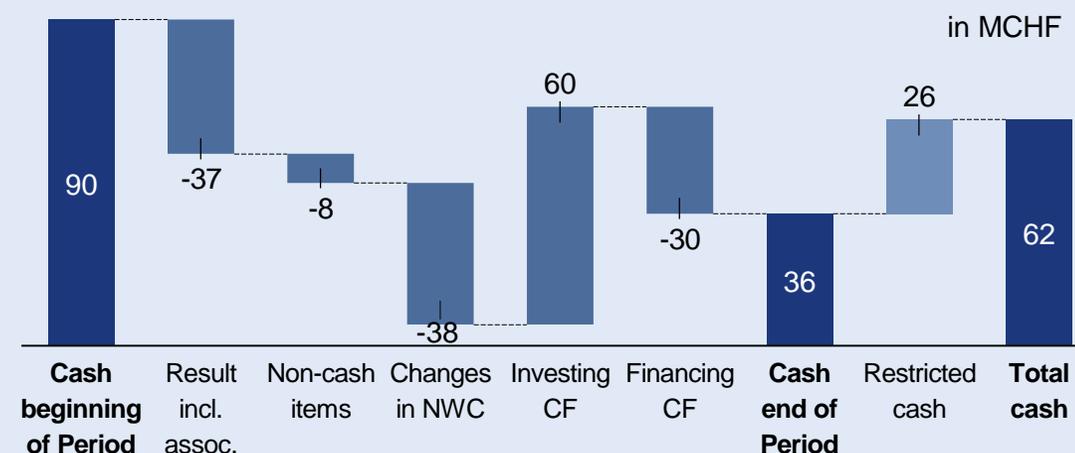
CASH FLOW



in TCHF	2019	2018
Net result	-39'650	-59'437
Result from associates	2'971	
Non-cash items	-8'370	81'662
Change in NWC	-38 444	-45'593
Cash flow from operating activities	-83'493	-23'369
Investments in property, plant, equipment	-6'894	-4'986
Sale of investment property and PPE	32'459	510
Investments in intangible assets, net	-236	-824
Investments in Associates	-2'157	
Sale of business activities	62'682	200
Increase in bank deposits with limited availability	-26'278	
Cash flow from investing activities	59'576	-5'100
Purchase of treasury shares		-4'124
Capital increases	-1'457	
Increase of (non-current) financial liabilities	2'001	
Repayment of financial liabilities	-30'067	-994
Cash flow from financing activities	-29'523	-5'118
Cash and cash equivalents at beginning of period	89'799	124'700
Change in cash, cash equivalents	-53'440	-33'587
Currency translation effects on cash & cash equivalents	-811	-1'314
Cash, cash equivalents at end of period	35'548	89'799
Restricted cash	26'278	
Total cash	61'826	89'799

Cash flow statement

- Cash and cash equivalents decreased to CHF 36 million, additional restricted cash of CHF 26 million.
- Operating cash flow impacted by result and change in net working capital.
- Positive investing cash flow due to divestments of business activities and sale of Thun building.
- Financing cash flow impacted by repayment of mortgage facility by CHF 30 million.



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