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Ebusco announces the launch of a capital increase via an accelerated bookbuild offering and concurrent placement of a private convertible bond

Deurne (NL), 13 December 2023

- Ebusco announces a comprehensive financing package to refinance existing indebtedness, provide liquidity to finance working capital, and for general corporate purposes. With this financing package in place, Ebusco extends its current maturity profile to 2026 and achieves improved terms and conditions versus the existing bank debt facilities, by significantly reducing the cost of debt
- The financing package consists of (i) a capital increase of up to EUR 25 million in a private placement of such shares by way of an accelerated bookbuild offering with a fixed price of EUR 5.00 per Offer Share (as defined below), and (ii) the signing of a binding agreement with an entity managed by Heights Capital Management, Inc., for an amortising convertible bond financing. Additionally, to further increase financial flexibility, the Company is in advanced and constructive discussions with a group of banks to extend and increase the existing guarantee and letter of credit facility
- The Company's four largest shareholders are supportive of the transaction and have pre-committed to participate in the accelerated bookbuild offering and to vote in favour of the required shareholder resolutions for the convertible bond at an extraordinary general meeting

Ebusco Holding N.V. (the “**Company**” or “**Ebusco**”) hereby announces the launch of a comprehensive financing package which comprises an offering of newly issued ordinary shares, and a placement of a private convertible bond to an entity managed by Heights Capital Management, Inc. (“**Heights**”). The accelerated bookbuild offering of up to EUR 25 million (the “**Equity Offering**”) consists of up to 5,000,000 new ordinary shares in the Company (the “**Offer Shares**”) at a fixed price of EUR 5.00 per Offer Share. The Company has separately entered into a binding agreement with Heights for an amortising convertible bond financing which will be maturing in December 2026 (the “**Convertible Bond**” and, together with the Equity Offering, the “**Transaction**”).

Use of proceeds

The Company intends to use the net proceeds from the Transaction to refinance existing indebtedness under its existing two-year financing facility, provide liquidity to finance working capital, and for general corporate purposes. The transaction allows Ebusco to extend the current maturity profile of the Company to 2026 and achieve improved terms and conditions versus the existing bank debt facilities, by significantly reducing the cost of debt.



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Peter Bijvelds, founder and CEO: *"With the narrowing of our 2023 guidance, the introduction of our outlook for 2024, the announced capital increase through an Equity Offering and the private Convertible Bond, we put Ebusco in a stronger financial position to roll out its adapted assembly strategy and cover our working capital need.*

Thanks to the hard work of our employees and partners, the shift in assembly strategy is already bearing fruit and we are making progress in Deurne as well, resulting in an acceleration of our revenues and EBITDA in the fourth quarter of this year. The adapted assembly strategy will improve our delivery reliability, increase the flexibility of our cost base, and improve unit economics. The first serial produced buses have been completed at our international assembly partners and will be shipped to the Netherlands this year. These buses will be delivered to our customers in 2024.

The focus for 2024 will be on production and delivery of the existing order book in combination with right sizing the cost base of the organisation. As a result, we expect to deliver revenue in excess of EUR 300 million based on only the execution of existing orders in our orderbook for 2024 and a positive EBITDA for the full year 2024."

The Equity Offering

Peter Bijvelds Holding Erp B.V. ("**Peter Bijvelds Holding**"), VDVI B.V. ("**VDVI**"), ING Corporate Investments Participaties B.V. ("**ING CIP**") and Teslin Participaties Coöperatief U.A. ("**Teslin**", and collectively with Peter Bijvelds Holding, VDVI, and ING CIP, the "**Pre-Committed Investors**") are supportive of the Transaction and have pre-committed to subscribe in the Equity Offering. Peter Bijvelds Holding and VDVI have agreed to subscribe for Offer Shares equivalent to an amount of EUR 2 million and EUR 6 million, respectively. ING CIP and Teslin have agreed to subscribe on a pro-rata basis for 20.95% and 5.10% of the Equity Offering, respectively.

The Offer Shares will be issued by the Company under the authorisation granted by its shareholders to the Company's management board, subject to the approval of the Company's supervisory board, during the Company's general meeting held on 17 May 2023 to issue new ordinary shares of up to 10% of the Company's issued share capital.

The Offer Shares will be issued by the Company without pre-emptive rights for existing shareholders. The Offer Shares will be offered exclusively (i) inside the United States, to "qualified institutional buyers" within the meaning of Rule 144A under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") in transactions exempt from, or not otherwise subject to, the registration requirements of the Securities Act and (ii) outside the United States in reliance on Regulation S ("**Regulation S**") under the Securities Act on the basis of exemptions from requirements to prepare a prospectus.

The Equity Offering will commence with immediate effect following the release of this announcement. Details of the final number of Offer Shares and the issue price thereof will be announced by the Company as soon as possible after closing of the Equity Offering in a subsequent press release, which is expected to be published before markets open on Euronext Amsterdam on 14 December 2023, subject to acceleration or extension. The timing of the closing of the order book and communications

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of allocations remain at the absolute discretion of the Company and the Joint Bookrunners (as defined below).

The Offer Shares are expected to be listed and admitted to trading on Euronext Amsterdam from 14 December 2023 on an “as-if-and-when-issued” basis and payment and delivery of the Offer Shares are expected to take place on or around 18 December 2023 (“**Settlement**”), all subject to acceleration or extension. The Offer Shares will rank *pari passu* in all respects with the existing ordinary shares in the capital of the Company. The Offer Shares will have voting rights at the EGM (as defined below).

The Company has agreed to a lock-up period ending 180 calendar days after Settlement of the Equity Offering, subject to customary exceptions or waiver by the Joint Bookrunners. Furthermore, Peter Bijvelds Holding agreed to a lock-up period ending 90 calendar days after the Settlement of the Equity Offering, subject to customary exceptions or waiver by the Joint Bookrunners.

No prospectus will be published in connection with the Equity Offering.

Coöperatieve Rabobank U.A. in cooperation with Kepler Cheuvreux is acting as Sole Global Coordinator and Joint Bookrunner and ING Bank N.V. is acting as Joint Bookrunner in relation to the Equity Offering (together the “**Joint Bookrunners**”).

The Convertible Bond Financing Agreement with Heights

As part of the Transaction, the Company has separately entered into a binding agreement with Heights for the Convertible Bond, to be issued on 19 December 2023. Key terms of the Convertible Bond include:

- **Principal amount**
The principal amount of the Convertible Bond is EUR 36.8 million (based on approximately 10% of the number of currently issued shares in the capital of the Company multiplied by 125% of the Reference Price (as defined below)).
- **Original issue price**
The Convertible Bond will be issued at an original issue price of 93% of the principal amount of the Convertible Bond.
- **Reference price**
The reference price (the “**Reference Price**”) is equal to the issue price of EUR 5.00 per Offer Share of the concurrent Equity Offering
- **Maturity**
Final maturity date three (3) years from closing (the **Maturity Date**)
- **Coupon**
Interest rate of 5% per annum on the outstanding principal amount, payable quarterly in cash or if certain conditions are satisfied and at the election of the Company, in freely-tradable ordinary shares in the capital of the Company (“**Shares**”) valued at the Instalment Price (as defined below). Interest shall be payable on each Instalment Date (as defined below)
- **Amortisation**
Amortisation in twelve (12) equal instalments, payable every three (3) months after issuance (each an “**Instalment Payment**” and together, the “**Instalment Payments**”, and the date on which such Instalment Payment is payable the “**Instalment Date**”).
- **Instalment and interest payments**

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At the full discretion of the Company, Instalment Payments can be made at a price (the “**Instalment Price**”) in cash at 100% of the applicable instalment amount or in Shares at 90% of the lowest volume weighted average price (“**VWAP**”) during the six (6) trading-day period immediately preceding the Instalment Date but in no event greater than the VWAP of the shares on the Instalment Date (the “**Market Price**”). Therefore, Instalment Payments and the payment of interest in Shares may result in dilution in excess of 10% the Company’s current issued share capital.

- **Deferring and advancing Instalment Payments**

Heights may elect during the term of the Convertible Bond to, upon prior written notice to the Company, defer any upcoming Instalment Payments to the Maturity Date (unless exercised by Heights during that period), which may be paid in Shares if the Company elects to do so at the Market Price in effect on the original Instalment Date applicable to such deferred payment. In addition, at any time, Heights has the right to, subject to prior written notice to the Company, elect to advance, in whole or in part, up to two additional Instalment Payments (being the Instalment Payments falling due on the Maturity Date or the final scheduled Instalment Date) at a price equal to the then-previous Instalment Price if the Company elects to pay in Shares.

- **Conversion right**

Heights may elect to convert the Convertible Bond at any time during the term of the Convertible Bond at a conversion price initially equal to 125% of the Reference Price. The conversion price is subject to adjustment upon the occurrence of certain events, including dividend payments and distributions. Upon delisting, reduced free float or a change of control an adjustment shall also take place, and in that case Heights as the holder of the Convertible Bond also has the right to redeem the Convertible Bond at a premium. Moreover, the conversion price will be reset to the placing price for any equity offering with proceeds in excess of EUR 5 million that is completed within 12 months of the issue of the Convertible Bond.

- **Delivery of Shares**

The Company does not intend to issue shares under the Convertible Bond if and to the extent such issue results in an obligation for the Company to prepare a prospectus for the admission to trading of such Shares.

- **Negative pledge**

So long as the Convertible Bond is outstanding, any security rights granted by the Company in relation to any other debt exceeding EUR 200 million at any time should also be granted in favour of the Convertible Bond on an equal basis or as otherwise approved by Heights as bondholder.

- **Ranking**

The Convertible Bond will be designated by the Company as senior unsecured debt.

Ebusco will call for an extraordinary general meeting (“**EGM**”), which shall be held at least 5 business days before the first Instalment Payment to request shareholder approvals to designate the Company’s management board for a period of 18 months following the date of the EGM as the competent body to issue Shares and grant rights to subscribe for Shares and exclude pre-emptive rights relating thereto for purposes of, and to allow all that is required under, the Convertible Bond. The notice of the EGM with attendance forms will be sent to the shareholders when available. The Pre-Committed Investors have irrevocably committed to vote in favour of the EGM resolutions with



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regard to the Transaction, with the Pre-Committed Investors representing a majority of the shareholder base.

Coöperatieve Rabobank U.A. in cooperation with Kepler Cheuvreux is acting as Sole Financial Advisor to the Company in relation to the Convertible Bond.

Note to the editors

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About Ebusco Holding N.V.

Ebusco is a developer, manufacturer, and distributor of zero emission buses and charging systems as well as a supplier of ancillary products and services to the electric vehicle ecosystem. As an innovative frontrunner in the development of electric buses, its mission is to contribute to a better living environment by driving the transition to zero emission public transportation.

Ebusco's buses currently operate in multiple countries in Europe, including in major cities such as Amsterdam, Berlin, and Munich. Ebusco was founded in 2012 and had a workforce of 809 full-time employees as at 30 June 2023. The company is headquartered in Deurne, the Netherlands.

Since 22 October 2021 Ebusco is listed on Euronext Amsterdam.

For more information: www.ebusco.com

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Forward-looking information / disclaimer

This press release may include forward-looking statements. Other than reported financial results and historical information, all statements included in this press release, including, without limitation, those regarding our financial position, business strategy and management plans and objectives for future operations, may be deemed to be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "anticipates", "estimates", "projects", "will", "may", "would", "could" or "should", or words or terms of similar substance or the negative thereof, are forward-looking statements. These forward-looking statements are based on our current expectations, projections and key assumptions about future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as future market conditions, the behavior of other market participants and the actions of governmental regulators. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release and are subject to change without notice. Other than as required by applicable law or the applicable rules of any exchange on which our securities may be traded, we expressly disclaim any obligation or undertaking to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Important information

This press release contains information within the meaning of Article 7(1) of the European Market Abuse Regulation (596/2014).

The information contained in this announcement is for information purposes only and is not intended to constitute, and should not be construed as, an offer to sell or subscribe for, or the announcement of a forthcoming offer to sell or subscribe for, or a solicitation of any offer to buy or subscribe for, or the announcement of a forthcoming solicitation of any offer to buy or subscribe for the Offer Shares in any jurisdiction, including the United States of America (the **"United States"**), Australia, Canada, Japan and South Africa. No offer to sell or subscribe for the Offer Shares, or announcement of a forthcoming offer to sell or subscribe for the Offer Shares, or solicitation of any offer to buy or subscribe for Offer Shares, or announcement of a forthcoming solicitation of any offer to buy or subscribe for, the Offer Shares will be made in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction, and the distribution of this communication in such jurisdictions may be similarly restricted or unlawful. Persons into whose possession this communication comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This announcement is not for publication or distribution, directly or indirectly, in or into the United States. Any securities referred to herein have not been and will not be registered under

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the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any other jurisdiction, and may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, in or into the United States absent registration or except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Furthermore, the Convertible Bond referred to herein may not be offered or sold to U.S. persons (as defined in Regulation S under the Securities Act). There will be no public offer of the securities referred to herein in the United States, Australia, Canada, Japan, South Africa or any other jurisdiction.

The Company has not authorised any offer to the public of the Offer Shares in any Member State of the European Economic Area. With respect to any Member State of the European Economic Area (each a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of Offer Shares requiring publication of a prospectus in any Relevant Member State. As a result, the Offer Shares may only be offered in Relevant Member States: (i) to any legal entity which is a "qualified investor" as defined in the Prospectus Regulation; or (ii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation; provided that no such offer of Offer Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Regulation and each person who initially acquires Offer Shares or to whom any offer is made will be deemed to have represented, warranted and agreed to and with the Company that it is a "qualified investor" within the meaning of the Prospectus Regulation. For the purpose of this paragraph, the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the Equity Offering and the Offer Shares to be offered so as to enable the investor to decide to purchase or subscribe for the Offer Shares and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 and includes any relevant delegated regulations. Any such investor will also be deemed to have represented and agreed that any Offer Shares acquired by it in the contemplated offering of Offer Shares have not been acquired on behalf of persons other than such investor. This announcement is not an advertisement within the meaning of the Prospectus Regulation and does not constitute a prospectus.

In the United Kingdom, this announcement and any offer to the public of the Offer Shares may only be addressed to and directed at persons who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 and who: (i) are persons having professional experience in matters relating to investments falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Order; or (iii) 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 (all such persons together being referred to as "Relevant Persons"). In the United Kingdom, this announcement must not be acted or

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relied on by persons who are not Relevant Persons. In the United Kingdom, any securities, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities, and any investment activity, to which this announcement relates is available only to, and may be engaged only with, Relevant Persons.

This announcement does not constitute a prospectus within the meaning of the Prospectus Regulation and has not been approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) or any other European supervisory authority.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on the markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of the 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 purpose of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Offer Shares subject to the Equity Offering have been subject to a product approval process, which has determined that such Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, Distributors (for the purposes of the MiFID II Product Governance Requirements) should note that: the price of Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Equity Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Offer Shares and determining appropriate distribution channels.

The Joint Bookrunners are acting exclusively for the Company and no-one else in connection with the Equity Offering. They will not regard any other person as their respective clients in relation to the Equity 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 Equity Offering, the contents of this press release or any transaction, arrangement or other matter referred to herein.

None of the Joint Bookrunners or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty,

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express or implied, as to the truth, accuracy or completeness of the information in this press release (or whether any information has been omitted from the press release) or any other information relating the Company or any of their subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this press release or its contents or otherwise arising in connection therewith. Accordingly, the Joint Bookrunners disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or that they might otherwise be found to have in respect of this announcement and/or any such statement.

In connection with the Equity Offering, each of the Joint Bookrunners and any of their affiliates, may take up a portion of the Offer Shares in the Equity Offering as a principal position and, in that capacity, may retain, purchase, sell, offer to sell for its own account such Offer Shares and other securities of the Company or related investments in connection with the Equity Offering or otherwise. In addition, each of the Joint Bookrunners and any of their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which each of the Joint Bookrunners and any of their affiliates may from time to time acquire, hold or dispose of Offer Shares. None of the Banks or their affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Each of the Joint Bookrunners and/or their respective affiliates have from time to time been engaged, and may in the future engage, in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company (or any parties related to the Company) for which they have received or may in the future receive customary compensation, fees and/or commission. As a result, these parties may have interests that may not be aligned, or could possibly conflict with the interests of investors or of the Company. In particular, each of the Joint Bookrunners is a party to the Company's existing guarantee and letter credit facility and is in advanced and constructive discussions with the Company to extend such facility, and ING Bank N.V. is the lender under the Company's existing EUR 41.5 million financing facility and ING CIP is a major shareholder of the Company.

Each of the Company and the Joint Bookrunners and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise. Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this press release.