

PRESS RELEASE

ADVERTISEMENT. This announcement is an advertisement relating to the intention of the Company (as defined below) to proceed with a private placement of units (each consisting of one ordinary share in the Company with a nominal value of €0.01 per share (Ordinary Share) and 1/3 of a warrant (Warrant)) (Units) (the Offering) and the admission of all of the Units, Ordinary Shares and Warrants to listing and trading on Euronext Amsterdam (Admission). This announcement does not constitute a prospectus. This announcement is for information purposes only and is not intended to constitute, and may not be construed as, an offer to sell or a solicitation of any offer to buy the securities of European FinTech IPO Company 1 B.V. (the Company or EFIC1, and such securities, Securities) in any jurisdiction, including the United States, Canada, Australia, South Africa and Japan. Further details about the Offering and the Admission will be included in the prospectus relating to the Offering and Admission (Prospectus). A request has been made with the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten) (AFM) for approval of the Prospectus. The Prospectus will be published and made available at no cost at the start of the offer period through the corporate website of the Company (www.efic1.com), subject to securities law restrictions in certain jurisdictions. An offer to acquire Units pursuant to the Offering will be made, and any potential investor must make their investment solely on the basis of information that will be contained in the Prospectus. Potential investors must read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Units. The (prospective) approval of the Prospectus by the AFM may not be understood as an endorsement of the quality of the Units and the Company. This announcement also serves as the pricing statement related to the Offering as required by article 17(2) of Regulation (EU) 2017/112 (Prospectus Regulation).



EFIC1 LAUNCHES AS THE FIRST EUROPEAN SPAC TAILORED FOR EUROPEAN FINTECHS

Martin Blessing, Ben Davey, Nick Aperghis and Klaas Meertens launch

European FinTech IPO Company 1

A European-listed Special Purpose Acquisition Company (SPAC)

to acquire a Financial Services or Financial Technology Company

operating or headquartered in Europe, including the United Kingdom, or Israel

Announcement of intended Private Placement of Units (each consisting of one Ordinary Share and 1/3 of a Warrant) on Euronext Amsterdam to raise up to approximately €415 million in March 2021

Amsterdam / Frankfurt / London – 15 March 2021

Martin Blessing, Ben Davey, Nick Aperghis and Klaas Meertens announce today their intention to undertake a private placement of Units, of a newly formed SPAC, EFIC1.

EFIC1 has been created for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganisation or similar business combination with or acquisition of an operating business or entity (a Business Combination).

EFIC1 intends to focus on opportunities in the broadly defined financial services (Financial Services) and financial technology (FinTech) sectors and aims to complete a Business Combination with a suitable partner that operates in, or is headquartered in Europe, including the United Kingdom, or Israel.

EFIC1 is led by a highly experienced, pan-European team with complementary expertise tailored for supporting compelling Financial Services and FinTech targets.

EFIC1 intends to have the Units admitted to trading on the Euronext Amsterdam stock exchange in March 2021, subject to market conditions.

HIGHLIGHTS OF EFIC1

EFIC1's leadership team (Leadership Team) comprises, as of settlement of the Offering:

- Executive directors: **Martin Blessing** (CEO), **Ben Davey** (CIO) and **Nick Aperghis** (CFO);
- Non-executive directors: **Hélène Vletter-van Dort** (Chair/INED), **Klaas Meertens** (NED, Managing Partner of H.T.P. Investments), **Jan Bennink** (INED) and **Chris Figee** (INED) and;
- Operating partner: **Clara Streit**.

The Offering will consist of a private placement of up to 36,510,000 Units (or up to 41,520,000 Units if the overallotment option is fully exercised), each consisting of one Ordinary Share and one-third (1/3) of a Warrant, at a price per Unit of €10.00, raising proceeds of up to €365,100,000 or up to €415,200,000 if the overallotment option is fully exercised.

One hundred percent (100%) of the proceeds from the Offering will be held in escrow and will be used for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganisation or similar business combination with or acquisition of an operating business or entity within 24 months from the completion of the Offering or for repurchasing Ordinary Shares at investors' election in certain circumstances.

EFIC1 Group Coöperatie U.A. (majority-owned by Martin Blessing and Nick Aperghis), Ben Davey, and Klaas Meertens and Wim de Pundert through their investment company H.T.P. Investments B.V. (HTP), (together the Sponsors) have agreed to invest up to €8.5 million (assuming full exercise of the over-allotment option) through subscribing for founder warrants (Founder Warrants) and special shares (convertible into ordinary shares) (Special Shares) or options over Special Shares and thereby covering the working capital needs as well as the expenses related to the Offering.

In addition, HTP intends to purchase 4,000,000 Units at a price per Unit of €10.00, as a cornerstone investment in the Offering. This €40 million expected cornerstone investment enhances and aligns incentives across all shareholders.

HTP is a Dutch investment company, owned by Klaas Meertens and Wim de Pundert, specialising in long-term investing and supporting businesses with a compelling value and growth proposition. HTP's cornerstone investment in EFIC1 is on the same terms and conditions as other investors in the Offering, except for a lock-up undertaking of 180 days with respect to the Ordinary Shares acquired and 30 days with respect to the Warrants acquired post completion of Business Combination, and a guaranteed allocation. Klaas Meertens will be a non-executive member of the EFIC1 Board.

EFIC1 will be supported by the affiliated organisations Aperghis & Co and HTP.

Martin Blessing on launching EFIC1: *"With EFIC1, we will establish the first FinTech-focused SPAC listed in Europe. We can pave the way for promising FinTech companies in Europe to go public in their home region and strengthen Europe as the financial home of a forward-looking financial industry. We have built an excellent and mutually complementary team. Our experience, expertise and network will allow us not only to connect with the right business partner, but also to support this partner in its further growth and allow it to develop as a listed company."*

TEAM – HIGHLY EXPERIENCED, PAN-EUROPEAN TEAM WITH COMPLEMENTARY EXPERTISE TAILORED TO SUPPORT THE FINTECH BUSINESS COMBINATION OPPORTUNITY

The EFIC1 leadership team has a combined wealth of experience across the broadly defined Financial Services and FinTech sectors, in strategic leadership, oversight over and execution of operational enhancements and navigating the regulatory environment. The team also benefits from expertise across a broad set of geographies.

Martin Blessing as **Chief Executive Officer**, with more than 30 years of experience, extensive executive track-record, notably as Group Executive Board Member of UBS, CEO of Commerzbank, member of the Supervisory Board of mBank, Chair of the Supervisory Board of comdirect, and founder and Chairman of CommerzVentures.

Ben Davey as **Chief Investment Officer**, to identify and source potential Business Combination opportunities, having previously served as CEO of Barclays Ventures, Group Head of Strategy at Barclays and as Head of the Financial Institutions Group for EMEA in Barclays' investment bank.

Nick Aperghis as **Chief Financial Officer**, leveraging specialized execution capabilities honed from a 25-year career in investment banking at J.P. Morgan and Deutsche Bank and as the founder and managing partner of M&A and IPO advisory firm Aperghis & Co.

Klaas Meertens as **Non-Executive Director** (and Managing Partner of HTP as an **expected cornerstone investor**), bringing his experience and the expertise of his investment partner Wim de Pundert, together with a strong investment track-record in sourcing and executing attractive opportunities and generating additional value post acquisition.

Clara Streit as **Operating Partner**, with broad advisory experience and networks across geographies and sub-sectors, serving on the Boards of NN Group, Deutsche Börse Group, Vonovia, Vontobel and Jerónimo Martins, but also bringing connectivity with the European founder and early-stage investor community.

Hélène Vletter-van Dort as **Chair and Independent Non-Executive Director**, as an expert in governance and regulatory environments, having chaired the Dutch Central Bank Committee on Supervisory Policy and serving on the Boards of Intertrust, as Chair, and NN Group as Chair of Nomination and Governance Committee in her first term and Chair of Remuneration Committee in her second term.

Jan Bennink as **Independent Non-Executive Director**, with a track-record of operational enhancement and shareholder value creation (including at companies such as D.E. Master Blenders, Sara Lee, Danone, Numico).

Chris Figuee as **Independent Non-Executive Director**, as an experienced public-market CFO (KPN and a.s.r. Nederland) with a strong capital markets track-record and extensive experience operating in regulated environments.

EFIC1 will use its pan-European network and its deep experience within the Financial Services and FinTech sectors to identify and source attractive opportunities for a Business Combination.

OPPORTUNITY – ACCELERATING ATTRACTIVE FINANCIAL SERVICES AND FINTECH OPPORTUNITIES

The European Financial Services industry represents a significant scale target market, with estimated industry revenues of approximately \$2.2 trillion in 2019, according to SNL Financial and S&P Global Market Intelligence.

The European FinTech sector represents a large and fast-growing target market within the wider European Financial Services industry, attracting approximately \$6.7 billion of private capital in 2019 and over \$8.0 billion in 2020, according to CB Insights.

While EFIC1 may pursue an acquisition opportunity in any industry or sector, in its search for a target Business Combination, EFIC1 intends to focus on companies in the broadly defined Financial Services and FinTech sectors in Europe, including the United Kingdom, and Israel.

EFIC1's focus includes sectors, amongst others, such as payments, banking, lending, insurance, wealth and savings, financial management solutions, specialty finance, regulatory technology (for example know-your-client and fraud detection), markets and trading technology and infrastructure and service enablers such as information technology, software, data processing and analytics and customer-engagement technology and cross-industry use cases such as healthcare, retail, e-Commerce and real estate and property technology.

EFIC1 currently intends to partner or merge with, or acquire a business with an equity value above €1 billion. EFIC1 may raise additional proceeds through a private placement in connection with the Business Combination.

Ben Davey said: *"As European FinTech companies continue to scale, we believe access to the public capital markets is likely to become increasingly important to help continue or accelerate their growth and provide liquidity to founders and their existing investors, while at the same time, representing exciting investment opportunities for new investors."*

PROPOSED TRANSACTION HIGHLIGHTS – STRUCTURE OF EFIC1

Unit and Warrant Structure

- Each Unit will consist of 1 Ordinary Share and one-third (1/3) of a Warrant, subject to the terms and conditions that will be set out in the Prospectus.
- 1 whole Warrant will entitle the holder thereof to purchase 1 Ordinary Share at a strike price of €11.50 per Ordinary Share.
- Warrants will become exercisable 30 days after the completion of the Business Combination. The Warrants are subject to certain anti-dilution provisions and have a 5 year exercise period from the completion of the Business Combination. Warrants will be subject to redemption by the Company at a price of €0.01 per Warrant if the Ordinary Shares trade above €18.00 for any period of 20 trading days within a 30 consecutive trading day period, at 30-days' notice. In addition, the Company may elect to call the Warrants for redemption at a price of €0.10 per Warrant, upon a minimum of 30 days' prior written notice of redemption if the Ordinary Shares trade above €10.00 for any period of 20 trading days within a 30 consecutive trading day period, provided that holders will be able to exercise their Warrants on a cashless basis prior to redemption.

- The Ordinary Shares and the Warrants will trade only as Units under the symbol EFIC1 for the first 35 days (or earlier following any exercise of the over-allotment option, with at least two trading days' notice). After such period, Ordinary Shares and the whole Warrants will automatically trade separately under the respective symbols EFIC1 and EFICW.

Business Combination

- EFIC1 has 24 months to complete a Business Combination. Otherwise, EFIC1 will be liquidated and the remaining assets will be distributed to the shareholders.
- EFIC1 will seek approval of the Business Combination from a majority of the votes cast at a shareholders' meeting convened for such purpose (the BC-EGM).
- Ordinary shareholders may require the Company to repurchase the Ordinary Shares held by them if: (i) the BC-EGM has approved the proposed Business Combination; and (ii) the proposed Business Combination has been completed. EFIC1 will repurchase the Ordinary Shares held by shareholders that so wish, regardless of whether and how these shareholders voted at such shareholders' meeting (for an amount which is equal to a pro rata share of funds in the escrow account (without first deducting the business combination underwriting fee) as determined two business days prior to the BC-EGM, which is anticipated to be €10.00 per Ordinary Share minus the negative interest paid) in accordance with the terms set out in the Prospectus.
- A holder of Ordinary Shares (together with any affiliate) will be restricted from seeking repurchase with respect to more than 15% of the Ordinary Shares in the Offering.

Sponsors

- Sponsors: EFIC1 Group Coöperatie U.A. (majority-owned by Martin Blessing and Nick Aperghis), Ben Davey, and Klaas Meertens and Wim de Pundert through their investment company HTP.
- Sponsors' Special Shares: Upon completion of the Offering, the Sponsors will own or be entitled to between approximately 9.1 million and 10.4 million Special Shares, with a nominal value of €0.01 each, representing 20% of the outstanding share capital of EFIC1 (this will be in addition to the expected HTP cornerstone subscription). The Special Shares hold voting rights at the BC-EGM but will not be listed. The Sponsors have agreed to a lock-up on their Special Shares until the earlier of (i) one year after the completion of Business Combination or (ii) after completion of the Business Combination, if the closing share price of the Ordinary Shares equals or exceeds €12.00 per share (as adjusted for stock splits, stock dividends, reorganisations, recapitalisations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Business Combination.
- Sponsors' Capital At-Risk: Dependent on the final size of the Offering, the Sponsors will pay between approximately €7.7 million and approximately €8.5 million to finance working capital until Business Combination (approximately €1.3m of cash held outside the escrow account) as well as the Offering expenses, by way of subscribing for an aggregate of between approximately 5.1 million and approximately 5.6 million Founder Warrants, respectively, at a price of €1.50 per Founder Warrant and Special Shares or options over Special Shares.

Credit Suisse is acting as the Sole Global Coordinator, Joint Bookrunner and Underwriter. ABN AMRO, acting in cooperation with ODDO BHF, is acting as the Joint Bookrunner and Listing and Paying Agent. Aperghis & Co is acting as financial advisor to EFIC1 and the Sponsors in connection with this Offering.

SELECTED RISK FACTORS

Investing in EFIC1 involves certain risks. A description of these risks, which include risks relating to EFIC1 as well as risks relating to the Offering, the Ordinary Shares and the Warrants will be included in the Prospectus. **Any decision to participate in the Offering should be made solely on the basis of the information contained in the Prospectus.** All capitalised terms used in this paragraph but not otherwise defined herein shall have the meaning assigned in the Prospectus. The following is a summary of selected key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on EFIC1's business, financial condition, results of operations and prospects:

- (i) EFIC1 is a newly formed entity with no operating history and EFIC1 has not generated and currently does not generate any revenues, and as such prospective investors have no basis on which to evaluate EFIC1's performance and ability to achieve its business objective;
- (ii) the shareholders are heavily reliant on the ability of EFIC1 to obtain adequate information to evaluate the target business and any due diligence by EFIC1 in connection with a Business Combination may not reveal all relevant considerations or liabilities of a target business;
- (iii) there is no assurance that EFIC1 will identify or complete a suitable Business Combination opportunity by the Business Combination deadline, which could result in a loss of part or all of the Ordinary Shareholders' investment;
- (iv) the negative interest rate that EFIC1 will have to pay on the proceeds of the Offering that are held in the escrow account prior to the Business Combination decreases the amounts available for investment in a target business;
- (v) because EFIC1 is not limited to evaluating a target business in a particular industry, sector or geographic region and it has not yet identified a specific potential target business with which EFIC1 wishes to complete a Business Combination, prospective investors have no basis on which to evaluate the possible merits or risks of a target business' operations;
- (vi) EFIC1 may seek acquisition opportunities outside of its target industries or sectors including industries or sectors which may be outside of the Board's areas of expertise;
- (vii) EFIC1 intends to complete the Business Combination with a single target business or company with the proceeds of the Offering, meaning EFIC1's operations may depend on a single business or company that is likely to operate in a non-diverse industry or segment of an industry. This lack of diversification may materially negatively impact EFIC1's operations and profitability;
- (viii) if EFIC1 seeks shareholder approval of the Business Combination, the Sponsors are expected to vote in favour of such Business Combination, regardless of how the other holders of Ordinary Shares vote;
- (ix) EFIC1's ability to successfully complete the Business Combination and to be successful thereafter is dependent upon a small group of individuals and other key personnel. The loss of key personnel could negatively impact the target business' success;
- (x) the Leadership Team may allocate their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to EFIC1's affairs, which could have a negative impact on EFIC1's ability to complete a Business Combination and its operations following the Business Combination; and
- (xi) if EFIC1 fails to complete a Business Combination before the Business Combination Deadline and distributes the amounts held in the escrow account as liquidation proceeds or consideration in the share repurchase arrangement, holders of Ordinary Shares could receive less than €10.00 per Ordinary Share or nothing at all.

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The risk factors set out in this announcement represent only a partial summary of the risk factors that will be set out in the Prospectus and are not intended to be a full or comprehensive list of risks and uncertainties relating to EFIC1 or any of its Securities.

PROSPECTUS

If and when the Offering is launched, further details will be included in the Prospectus. Once the Prospectus has been approved by the AFM, the Prospectus will be published and made available at no cost at the start of the offer period through the website of EFIC1 (www.efic1.com), subject to securities law restrictions in certain jurisdictions.

ENQUIRIES

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The Company is registered in the trade register of the Netherlands Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 81697244.

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This announcement is not for publication or distribution, directly or indirectly, in or into the United States. This announcement is not an offer of securities for sale into the United States. The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act), and may not be offered or sold in the United States, absent registration or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Company will not be registered in the United States as an investment company under the U.S. Investment Company Act of 1940, as amended. No public offering of Securities is being made in the United States.

In the United Kingdom, these materials are only being distributed to, and are only directed at, and any investment or investment activity to which they relate is available only to, and will be engaged in only with, "qualified investors" (as defined under Article 2(e) of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) (the UK Prospectus Regulation) and who are (i) persons having professional experience in matters relating to investments who fall 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) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons should not take any action on the basis of these materials and should not act or rely on them.

The Company has not authorised any offer to the public of Securities in any Member State of the European Economic Area (EEA). With respect to any Member State of the EEA (each a Relevant Member State), no action has been undertaken or will be undertaken to make an offer to the public of Securities requiring publication of a prospectus in any Relevant Member State. As a result, the Securities 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. 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 offer and the Securities to be offered so as to enable the investor to decide to purchase or subscribe for the Securities and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 and includes any relevant delegated regulations.

The Units, Ordinary Shares and the Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the Insurance Mediation Directive), where that customer would not

qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the Units, Ordinary Shares and the Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Units, Ordinary Shares and the Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Units, Ordinary Shares and the Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the EUWA); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (FSMA) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation) for offering or selling the Units, Ordinary Shares and the Warrants or otherwise making them available to retail investors in the UK has been prepared and, therefore, offering or selling the Units, Ordinary Shares and the Warrants or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

No action has been taken by the Company that would permit an offer of Securities or the possession or distribution of these materials or any other offering or publicity material relating to such Securities in any jurisdiction where action for that purpose is required.

The release, publication or distribution of these materials in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.

These materials may include statements, including the Company's financial and operational medium-term objectives that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made.

Each of the Company, as well as Credit Suisse Securities, Sociedad de Valores, S.A. (Credit Suisse), the Underwriter, and ABN AMRO Bank N.V. (ABN AMRO), the Joint Bookrunner, and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in these materials whether as a result of new information, future developments or otherwise.

Credit Suisse and ABN AMRO are acting exclusively for the Company and no one else in connection with any offering of Securities. They will not regard any other person as their respective clients in relation to any offering of Securities 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 any offering of Securities, the contents of these materials or any transaction, arrangement or other matter referred to herein. Neither Credit Suisse nor ABN AMRO, or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents, alliance partners or any other entity or person accepts any responsibility or liability whatsoever for, or makes any representation, warranty or undertaking, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in these materials (or whether any information has been omitted from these materials) or any other information relating to the group, its 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 these materials or its contents or otherwise arising in connection therewith. Accordingly, Credit Suisse and ABN AMRO 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 these materials and/or any such statement.

This announcement does not constitute a prospectus. An offer to acquire Securities pursuant to the proposed offering will be made, and any investor should make his investment, solely on the basis of information that will be contained in the prospectus to be made generally available in the Netherlands in connection with such offering. When made generally available, copies of the prospectus may be obtained at no cost from the Company or through the website of the Company.

This document contains information that qualifies as inside information within the meaning of Article 7(1) of Regulation (EU) No 596/2014 on market abuse.

In connection with the Offering, each of Credit Suisse and ABN AMRO and any of their affiliates, may take up a portion of the Units in the Offering as a principal position and, in that capacity, may retain, purchase, sell, offer to sell for its own account such Units and other securities of the Company or related investments in connection with the Offering or otherwise. In addition, each of Credit Suisse and ABN AMRO and any of their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which each of Credit Suisse and ABN AMRO and any of their affiliates may from time to time acquire, hold or dispose of Units. None of the Underwriters 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.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) 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 delict, tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Units have been subject to a product approval process, which has determined that the Units, the Ordinary Shares and the Warrants are: (i) compatible with an end target market of 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 the Product Governance Requirements) should note that: the price of the Ordinary Shares and the Warrants may decline and investors could lose all or part of their investment; the Ordinary Shares and the Warrants offer no

guaranteed income and no capital protection; and an investment in the Units, the Ordinary Shares and the Warrants 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 (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 Units.

Each distributor is responsible for undertaking its own target market assessment in respect of the Units, the Ordinary Shares and the Warrants and determining appropriate distribution channels.