

SUMMARY

Section A – Introduction and Warnings

This summary should be read as an introduction to the prospectus (the "**Prospectus**") relating to the admission to listing and trading of all ordinary shares in the share capital of CSG N.V. (at the date of the Prospectus still a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) named CSG B.V.) (the "**Company**") on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V. ("**Euronext Amsterdam**") (the "**Admission**").

The Company is offering 30,000,000 newly issued Shares (the "**New Shares**") and the Selling Shareholder is offering 102,173,914 Existing Shares (the "**Sale Shares**", and together with the New Shares and the Over-allotment Shares (as defined below), the "**Offer Shares**"). The offering of the Offer Shares (the "**Offering**") consists solely of: (i) private placements in the Netherlands to qualified investors; and (ii) private placements to certain institutional investors in various other jurisdictions. As the Offering is being made on a private placement basis only, it is exempt from the obligation to publish a prospectus under the Prospectus Regulation. The New Shares, when issued, will be fully fungible with all ordinary shares, with a nominal value of EUR 0.01 each, in the share capital of the Company as of the date hereof (the "**Existing Shares**", and together with the New Shares, the "**Shares**") and rank *pari passu* in all respects.

Any decision to invest in the Offer Shares should be based on a consideration of the Prospectus as a whole by the investor. An investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the relevant national legislation, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Offer Shares.

The international securities identification number ("**ISIN**") of the Shares is NL0015073TS8. The issuer of the Shares is the Company, and its legal name will become CSG N.V. on the First Trading Date (as defined below) and its commercial names will be "CSG" and "Czechoslovak Group". The Company's legal entity identifier ("**LEI**") is 31570078IM9ILNPQUB16, its address is U Rustonky 714/1, Karlín, 186 00, Prague 8, Czech Republic, its telephone number is +420 273 162 150 and its website is <https://www.czechoslovakgroup.com>. The Company is registered in the Commercial Register of the Chamber of Commerce (*Handelsregister van de Kamer van Koophandel*) under number 99414376.

The competent authority approving the Prospectus is the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, the "**AFM**"). The AFM's address is Vijzelgracht 50, 1017 HS Amsterdam, the Netherlands. Its telephone number is +31 (0)20 797 2000 and its website is www.afm.nl. The AFM has approved the Prospectus on January 20, 2026.

Section B – Key Information on the Issuer

Who is the issuer of the securities?

The issuer of the Shares is CSG N.V. (which at the date of the Prospectus is a private limited liability company *besloten vennootschap met beperkte aansprakelijkheid*) and is incorporated under the laws of, and domiciled, in the Netherlands and has its seat (*statutaire zetel*) in Amsterdam, the Netherlands. The Company is expected to be converted into a public limited liability company (*naamloze vennootschap*) on the First Trading Date (as defined below). Its LEI is 31570078IM9ILNPQUB16 and it operates under the laws of the Netherlands.

The Group is a leading defence group in terms of medium-, large- and small-calibre ammunition sales based in Prague, Czech Republic, operating in Europe, the United States and in other regions including Asia Pacific. The Group sells its products to key long-term customers, ranging from government bodies (mainly NATO members), including ministries of defence, to leading companies in the Group's target industries in over 70 countries worldwide. The Group is the second largest European medium- and large-calibre ammunition producer and largest global small-calibre ammunition producer by sales with 35% and 13% market share, respectively, according to estimates by Renaissance Strategic Advisors.

The Group has grown significantly in recent years through acquisitions and other transactions, including, notably, the Group's acquisition of the Kinetic Group in 2024 (the "**Kinetic Group Acquisition**") and the acquisition of the Fiocchi Munizioni Group ("**Fiocchi Group**") in November 2022 and the acquisition of the 30% stake in the Fiocchi Group not already held by the Group in April 2025 (the "**Subsequent Fiocchi Acquisition**"). Both the Kinetic Group and the Fiocchi Group constitute part of the Group's Ammo+ segment. Furthermore, in connection with the Group's ongoing review of its business operations and strategic priorities, as of January 1, 2025, the Group has transitioned from reporting five business segments (CSG Defence, CSG Aerospace, CSG Ammo+, CSG Mobility and CSG Other) to a new structure comprising two reportable business segments: CSG Defence Systems and CSG Ammo+, with all other

activities included under CSG Other, which encompasses the activities previously reported under CSG Mobility and CSG Other.

As of the date of the Prospectus, the Selling Shareholder directly holds 9,998,175 Shares (being 99.98% of the shares in the Company) and therefore is the only shareholder who holds (either directly or indirectly) a substantial interest (*substantiële deelneming, i.e.*, a holding of at least 3% of the share capital or voting rights) in the Company.

Shareholder	Amount of Share Capital Owned		Percentage of Voting Rights
	Number of Shares	Percentage of share capital	
CSG FIN a.s.	9,998,175	99.98%	99.98%

Mr. Michal Strnad, the Principal Shareholder and Executive Director of the Company, indirectly holds 99.98% of the voting rights in the Company.

The following table sets forth information with respect to the size of the shareholdings of the Selling Shareholder both immediately prior to Settlement and immediately after Settlement, assuming: (a) no exercise of the Over-allotment Option; and (b) exercise of the Over-allotment Option in full.

Shareholder	Shares owned immediately prior to Settlement			Shares owned immediately after Settlement					
	Amount	Share capital	Voting rights	Without exercise of the Over-allotment Option			With full exercise of the Over-allotment Option		
				Amount	Share capital	Voting rights	Amount	Share capital	Voting rights
CSG FIN a.s.	969,832,575	99.98%	99.98%	867,658,661	86.77%	86.77%	847,832,575	84.78%	84.78%

The members of the board of the Company (the "**Board**", and each member a "**Director**") will as of the Settlement Date be Michal Strnad, David Chour, Ladislav Štorek, Petr Formánek, Zdeněk Jurák, John Nicholson, Lynn Fordham, Susanne Wiegand and Virginie Banet.

The statutory auditors of the CZECHOSLOVAK GROUP a.s. and its subsidiaries (the "**CSG Group**") are Deloitte Audit s.r.o. ("**Deloitte Czech Republic**").

What is the key financial information regarding the issuer?

The Company was incorporated on January 5, 2026. On January 15, 2026, CSG FIN a.s. contributed the CSG Group (with such contribution being legally perfected on January 16, 2026), which includes the CSG Business that is operated through the CSG Group, to the Company. Since the contribution, the Company owns and operates the CSG business through CZECHOSLOVAK GROUP a.s. Accordingly, this Prospectus includes the following financial information from CZECHOSLOVAK GROUP a.s. which operated and will continue to operate the CSG business: (i) the audited consolidated financial statements of the CSG Group as of and for the years ended December 31, 2024, 2023 and 2022 and (ii) the unaudited condensed consolidated interim financial statements of the CSG Group as of and for the nine months ended September 30, 2025.

The tables below set out summary financial information of the CSG Group for the periods indicated. Unless otherwise indicated, it has been derived from the audited consolidated financial statements of the CSG Group as of and for the years ended December 31, 2024 and 2023 and the unaudited condensed consolidated interim financial statements of the CSG Group as of and for the nine months ended September 30, 2025. The financial information in this Prospectus relating to the CSG Group as of and for the year ended December 31, 2022 has been derived from the comparative financial information presented in the audited consolidated financial statements of the CSG Group as of and for the year ended December 31, 2023.

Summary consolidated statement of profit or loss

	For the year ended December 31,			For the nine months ended September 30,	
	2024	2023	2022	2025	2024
			(€ thousands)		
		(audited)		(unaudited)	
Revenues.....	4,008,614	1,734,430	1,014,966	4,485,337	2,458,910
Profit from operating activities.....	1,012,873	378,127	162,564	1,065,125	619,923
Total profit for the period.....	633,387	210,211	141,137	513,255	411,960
		(unaudited)			
Period-on-period revenue growth..	131.1%	70.9%	-	82.4%	-
Operating EBIT margin.....	25.3%	21.8%	16.0%	23.7%	-

Summary consolidated statement of financial position

	As at December 31,			As at September 30,
	2024 ⁽¹⁾	2023	2022	2025
	(€ thousands)			
	(unaudited)	(audited)		(unaudited)
Total assets.....	8,253,064	3,352,327	2,537,889	9,646,183
Total liabilities	6,744,142	2,665,411	2,043,857	7,916,153
Total equity	1,508,922	686,916	494,032	1,730,030
Net Debt.....	1,768,725	573,502	639,585	3,589,681

⁽¹⁾ The statement of financial position of the CSG Group as of December 31, 2024 is derived from the Unaudited Interim Financial Statement and has been restated to reflect finalisation of the Group's accounting process that had not been completed with respect to the purchase price allocation relating to the Kinetic Group Acquisition before the 2024 Audited Financial Statements were issued and includes the re-presentation of certain balances between trade payables and contract liabilities. For additional information, please see Appendix 1 (Restated Consolidated Statement of Financial Position as of December 31, 2024) to the Unaudited Interim Financial Statements.

Summary consolidated statement of cash flows

	For the year ended December 31,			For the nine months ended September 30,	
	2024	2023	2022	2025	2024
	(€ thousands)				
	(audited)			(unaudited)	
Net cash generated from/(used in) operating activities.....	856,056	199,129	324,812	(850,891)	(152,936)
Net cash from/(used in) investing activities.....	(2,082,603)	(70,458)	(583,746)	(533,528)	46,499
Net cash generated from/(used in) financing activities.....	1,919,061	190,709	399,419	976,165	(982)

Selected Unaudited Pro Forma Financial Information

This Prospectus includes unaudited pro forma financial information for the CSG Group to simulate the effects of the Kinetic Group Acquisition, including the unaudited pro forma statement of profit or loss of the CSG Group for the year ended December 31, 2024 prepared to simulate the main effects of the Kinetic Group Acquisition as though it had occurred as of January 1, 2024. The unaudited pro forma statement of profit or loss has been prepared for illustrative purposes only and in accordance with Annex 20 of the Prospectus Delegated Regulation. Because of its nature the unaudited pro forma statement of profit or loss addresses a hypothetical situation and does not, therefore, represent the CSG Group's actual financial position or results. It may not, therefore, give a true picture of the Group's financial position or results nor is it indicative of the results that may, or may not, be expected to be achieved in the future.

	CSG Financials Statements for the year ended December 31, 2024*	The Kinetic Group Financials for the period from December 25, 2023 to March 31, 2024	The Kinetic Group Financials for the Period from April 1, 2024 to September 30, 2024	The Kinetic Group Financials for the period from October 1, 2024 to November 26, 2024	Elimination of Transaction between CSG and The Kinetic Group	Transaction accounting adjustments	Combined Pro Forma Consolidated Statement of Profit or Loss from January 1, 2024 to December 31, 2024
	(EUR thousands) (unaudited)						
Profit from operating activities..	1,012,873	81,413	165,489	38,617	-	(107,064)	1,191,328
Profit/(loss) from financing activities	(168,960)	146	(340)	(108)	-	(127,552)	(296,814)
Profit before income tax	845,838	81,559	165,149	38,509	-	(234,616)	896,439
Total profit for the period	<u>633,387</u>	<u>62,381</u>	<u>125,473</u>	<u>29,253</u>	<u>-</u>	<u>(193,920)</u>	<u>656,574</u>

* Includes the results of the Kinetic Group from the closing date of acquisition on November 27, 2024.

What are the key risks that are specific to the issuer?

The following are the key risks that relate to the Group's industry and business, operations, financial conditions, capital structure, and structure of the Group, based on the probability of their occurrence and the expected magnitude of their negative impact.

- The Group's business reputation is important to its continued viability and any damage to such reputation could materially and adversely affect the Group's business.
- The Group is acquisitive and exposed to risks associated with the acquisition and integration of acquired companies and/or other strategic business transactions, including future acquisitions, which are beyond the Group's control and which could adversely affect the Group's future financial results.

- The Group's acquisitions, investments and other strategic transactions may require significant external financing, increasing leverage and financial risk.
- The Group's financial performance is closely linked to government military expenditure and the allocation of defence budgets across various countries and regions.
- Political developments in the U.S. and the impact of the current presidential administration could directly impact the defence industry and the Group's business.
- The ongoing volatility in global economic conditions and financial markets, in particular as to the economic upheaval due to changes in trade and other government economic policies could increase the cost of doing business in countries where the Group operates.
- International trade barriers and disputes, including U.S. trade tariffs and retaliatory tariffs, could adversely impact the Group's business.
- A large portion of the Group's revenues depend on obtaining and maintaining export licenses.
- The Group's debt service obligations, which may increase in the future, could adversely affect the Group's implementation of its strategy and may in certain conditions restrict the Group's ability to incur or guarantee additional indebtedness in the future.
- The Group may not be able to generate sufficient cash to service the Group's indebtedness or meet its overall liquidity needs, including due to factors outside the Group's control, and may be forced to take other actions to satisfy the Group's obligations under the Group's indebtedness or provide liquidity, which may not be successful.

Section C – Key Information on the Securities

What are the main features of the securities?

The ISIN of the Shares is NL0015073TS8. The Offer Shares (as defined below) are denominated in and will trade in euro. The Company is offering 30,000,000 New Shares and the Selling Shareholder is offering 102,173,914 Sale Shares. As of Settlement, the New Shares will represent 3.00% of the Shares and, assuming the Over-allotment Option (as defined below) is exercised in full, the Offer Shares will represent 15.20% of the Shares. References to the "**Articles of Association**" hereafter will be to the Company's articles of association as they will read after the conversion into a public limited liability company on the First Trading Date. The Shares carry dividend rights. Each Share confers the right to cast one vote in the general meeting of the Company (the "**General Meeting**"). There are no restrictions on voting rights.

Upon issue of Shares or grant of rights to subscribe for Shares, each holder of Shares (a "**Shareholder**") shall have a pre-emptive right in proportion to the aggregate nominal amount of his or her Shares. Shareholders do not have pre-emptive rights in respect of Shares issued: (i) to employees of the Company or of a Group Company; (ii) against payment other than in cash; and (iii) to a person exercising a previously acquired right to subscribe for Shares. Pre-emptive rights may be restricted or excluded by a resolution of the General Meeting.

There are no restrictions on the transferability of the Shares in the Articles of Association. However, the Offering to persons located or resident in, or who are citizens of, or who have a registered address in countries other than the Netherlands, and the transfer of Offer Shares into jurisdictions other than the Netherlands may be subject to specific regulations or restrictions.

In the event of insolvency, any claims of the Shareholders are subordinated to those of the creditors of the Company. This means that an investor could potentially lose all or part of its invested capital.

Dividend policy

The Company currently targets a dividend payout ratio of approximately 30–40% of net profit, payable from 2027 based on 2026-year performance, subject to Board approval and prevailing market conditions. This target is indicative only and does not constitute a commitment.

Where will the securities be traded?

Prior to the Offering, there has been no public market for the Shares. Application has been made to list all Shares under the symbol "CSG" on Euronext Amsterdam. Subject to acceleration or extension of the timetable for the Offering, trading in the Shares on Euronext Amsterdam is expected to commence, on "as-if-and-when-issued/delivered" basis, on or about January 23, 2026 (the "**First Trading Date**"). As of the date of the Prospectus, the Company has not applied to admit to listing and trading the Shares on any other regulated market.

What are the key risks that are specific to the securities?

The following are the key risks relating to the Shares, based on the probability of their occurrence and the expected magnitude of their negative impact.

- The Group's controlling shareholder will retain the ability to exercise control over matters requiring shareholder approval and the interests of the Group's controlling shareholder may conflict with the interest of the Company's other shareholders.
- The Group may be adversely affected by the Company's transition to becoming a public company or a failure by the Company to comply with the resulting additional requirements.
- The payment of future dividends will depend on the Group's financial condition and results of operations, as well as on the Group's operating subsidiaries' distributions to the Company.

Section D – Key Information on the Offering

Under which conditions and timetable can I invest in this security?

The Offering. The Company is offering 30,000,000 New Shares and the Selling Shareholder is offering 102,173,914 Sale Shares. The Offering consists solely of: (i) private placements in the Netherlands to qualified investors as defined in article 2 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") ("**Qualified Investors**"); and (ii) private placements to certain institutional investors in various other jurisdictions. The Offer Shares are being offered: (i) within the United States of America (the "**US**"), to persons reasonably believed to be "qualified institutional buyers" ("**QIBs**") as defined in, and in reliance on, Rule 144A under the US Securities Act of 1933, as amended (the "**US Securities Act**"); and (ii) to institutional investors in various jurisdictions outside the US in "offshore transactions" as defined in, and in compliance with, Regulation S under the US Securities Act. The Offering is made only in those jurisdictions in which, and only to those persons to whom, the Offering may be lawfully made.

Over-allotment option. The Selling Shareholder has granted an option (the "**Over-allotment Option**"), exercisable up to 30 calendar days after the First Trading Date, pursuant to which the Stabilisation Manager (as defined below) may require the Selling Shareholder to sell at the Offer Price, up to 19,826,086 Existing Shares (the "**Over-allotment Shares**") (such amount not to exceed 15% of the total number of New Shares issued and Sale Shares sold in the Offering), to cover over-allotments or short positions, if any, in connection with the Offering or to facilitate stabilisation transactions.

Offering period. Prospective investors may apply to purchase or subscribe for Offer Shares during the period commencing at 8:00 Central European Time ("**CET**") on January 20, 2026 and ending at 14:00 CET on January 22, 2026 (the "**Offering Period**"), subject to acceleration or extension of the timetable for the Offering.

Offer price and number of Offer Shares. The Offer Price is EUR 25.00 per Offer Share. The Offer Price and the number of Offer Shares to be issued and sold and the maximum number of Over-allotment Shares will also be stated in a pricing statement which will be published through a press release that will also be posted on the Company's website and filed with the AFM. The number of Offer Shares may be increased or decreased prior to the allocation of the Offer Shares (the "**Allocation**").

Allocation. The Allocation is expected to take place after termination of the Offering Period on or about January 23, 2026, subject to acceleration or extension of the timetable for the Offering. Allocation to investors who applied to purchase or subscribe for Offer Shares will be determined by the Company and the Selling Shareholder, based on close consultation with the Joint Global Coordinators, and full discretion will be exercised as to whether or not and how to allot the Offer Shares. There is no maximum or minimum number of Offer Shares for which prospective investors may apply and multiple applications to purchase or subscribe for Offer Shares are permitted. In the event that the Offering is over-subscribed, investors may receive fewer Offer Shares than they applied for.

Payment and delivery of Shares. Subject to acceleration or extension of the timetable for the Offering, payment (in euros) for, and delivery of, the Offer Shares is expected to take place on or about January 27, 2026 through the book-entry systems of Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Nederland**"), (the "**Settlement Date**"). Taxes and expenses, if any, must be borne by the investor. Investors must pay the Offer Price in immediately available funds in full in euro on or before the Settlement Date.

If Settlement does not take place on the Settlement Date as planned or at all, the Offering may be withdrawn, in which case all applications for Offer Shares will be disregarded, any allotments made will be deemed not to have been made and any payments made will be returned without interest or other compensation. Any dealings in Shares prior to Settlement are at the sole risk of the parties concerned.

Underwriters. BNP PARIBAS, Jefferies GmbH, J.P. Morgan SE and UniCredit Bank GmbH, Milan Branch are acting as joint global coordinators for the Offering (together, the "**Joint Global Coordinators**"). Česká spořitelna, COMMERZBANK, Deutsche Bank and Morgan Stanley are acting as joint bookrunners for the Offering (together with

the Joint Global Coordinators, the "**Joint Bookrunners**"). The Joint Global Coordinators and the Joint Bookrunners are acting as underwriters in the Offering (together, the "**Underwriters**").

Listing and Paying Agent. ING Bank N.V. is the listing and paying agent with respect to the Shares on Euronext Amsterdam.

Stabilisation Manager. J.P. Morgan SE is the stabilisation manager (the "**Stabilisation Manager**") with respect to the Shares.

Timetable. Subject to acceleration or extension of the timetable for, or withdrawal of, the Offering, the timetable below sets forth certain expected key dates for the Offering.

Event	Expected Date	Time CET
Start of the Offering Period	January 20, 2026	8:00
End of the Offering Period.....	January 22, 2026	14:00
Expected pricing and allocation.....	January 23, 2026	
Admission and commencement of trading on an "as-if-and-when-issued/delivered" basis on Euronext Amsterdam.....	January 23, 2026	9:00
Settlement Date (payment and delivery).....	January 27, 2026	

The dates, times and periods given in the timetable and throughout the Prospectus may be adjusted. If this is the case, this will be made public through a press release, which will also be posted on the Company's website. Any other material alterations will be published through a press release that will also be posted on the Company's website and (if required) in a supplement to the Prospectus that is subject to the approval of the AFM.

Any extension of the timetable for the Offering will be published in a press release before the end of the Offering Period, provided that any extension will be for a minimum of one full day. Any acceleration of the timetable for the Offering will be published in a press release before the proposed end of the accelerated Offering Period.

Dilution. The issuance of the New Shares will result in the Company's share capital increasing by 3.09% and, assuming no exercise of the Over-allotment option and no sale of any Sale Shares, the Selling Shareholder will suffer an immediate dilution of 3.00% as a result of the issuance of the New Shares under the Offering.

Cornerstone Investors. On January 14, 2026, in connection with the Offering, the Company entered into cornerstone investment agreements with certain investors (the "**Cornerstone Investors**") who have agreed, subject to certain conditions that are typical for an agreement of this nature, to subscribe for and/or purchase Offer Shares at the Offer Price (the "**Cornerstone Investment Agreements**"). In aggregate, the Cornerstone Investors have agreed, subject to certain conditions that are typical for an agreement of this nature, to subscribe for and/or purchase Offer Shares for an aggregate amount of EUR 900 million. The total number of Offer Shares subscribed for and/or purchased by the Cornerstone Investors will be 36,000,000 Offer Shares, which represent approximately: (i) 27.24% per cent. of the Offer Shares; and (ii) 3.60% per cent. of the Ordinary Shares in issue following the Offering, in each case, assuming that the Over-allotment Option is not exercised.

Estimated expenses in relation to the Offering and the Admission. The estimated expenses, commissions and taxes payable by the Company amount to approximately EUR 26,000,000 and the commissions and taxes payable by the Selling Shareholder amount to approximately EUR 55,000,000.

Why is the prospectus being produced?

Reasons for the admission and offering. The Admission is expected to raise the profile of the Group with the international investment community, brand recognition and credibility and will also provide additional financial flexibility and diversity through access to a wider range of capital-raising options. In addition, the Admission will create a market in the Shares for the future shareholders of the Company.

The Offering is being conducted to raise capital by the Company, facilitate the sale of the Sale Shares and provide the Selling Shareholder with an opportunity to partially realise its investment in the Company through the sale of the Sale Shares by the Selling Shareholder.

Use of proceeds. The Company will receive the net proceeds from the sale of the New Shares and the Selling Shareholder will receive the net proceeds from the sale of the Sale Shares and the Over-allotment Shares, if any. Assuming that the Over-allotment Option is exercised in full, the net proceeds from the Offering are expected to amount to EUR 3,719 million, of which the Company will receive EUR 724 million and the Selling Shareholder will receive EUR 2,995 million. The Company intends to use the net proceeds received by it from the Offering for general corporate purposes.

Underwriting agreement. The Company, the Selling Shareholder and the Underwriters have entered into an underwriting agreement on or about the date of this Prospectus (the "**Underwriting Agreement**") pursuant to which,

on the terms and subject to the conditions contained therein, including the entry into of the pricing memorandum between the Company, the Selling Shareholder and the Underwriters following the completion of the bookbuilding of the Offering (the "**Pricing Memorandum**"), the Underwriters will, subject to certain conditions, severally and not jointly nor jointly and severally agree to use their reasonable endeavours to procure subscribers for or, failing which, to subscribe themselves for the New Shares and to procure purchasers for or, failing which, to purchase themselves the Sale Shares, in each case pursuant to the Offering at the Offer Price, and the Company will agree to issue the New Shares to subscribers procured by the Underwriters or, failing which, to the Underwriters themselves and the Selling Shareholder will agree to sell the Sale Shares to purchasers procured by the Underwriters or, failing which, to the Underwriters themselves, in each case, pursuant to the Offering at the Offer Price.

The Underwriting Agreement provides that the obligations of the Underwriters to use their respective reasonable endeavours to procure subscribers and/or purchasers for or, failing which, to subscribe for and/purchase themselves (on a several and not a joint or joint and several basis) the number of Offer Shares set forth in the Pricing Memorandum, are subject to certain customary closing conditions, including there having occurred no material adverse change in relation to the Group between the date of the Underwriting Agreement and Settlement. In addition, upon the occurrence of specific events, such as conditions precedent not being satisfied or waived, the Underwriting Agreement may cease to have effect immediately at any time prior to Settlement and/or the Underwriters may elect to terminate the Underwriting Agreement at any time prior to Settlement (or thereafter, in respect of the Over-allotment Option only).

Most material conflicts of interest. Certain of the Underwriters and/or their respective affiliates are currently engaged, have in the past been engaged, and may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company, the Selling Shareholder or any parties related to the Company, in respect of which they have received, and may in the future receive, customary fees and commissions.

Additionally, the Underwriters may, in the ordinary course of their business, in the future hold the Company's securities for investment. In respect of the aforementioned, the sharing of information is generally restricted for reasons of confidentiality by internal procedures or by rules and regulations.

As a result of acting in the capacities described above, the Underwriters may have interests that may not be aligned, or could potentially conflict, with the interests of investors or with the interests of the Company.

The Company is aware of the fact that the Principal Shareholder serves as Executive Director while the Principal Shareholder will continue to be an (indirect) majority Shareholder. Accordingly, the Principal Shareholder may through his (indirect) vote in the General Meeting support strategies and directions that are in his best interests as a Shareholder, which may conflict with the interests of the Company and the other Shareholders.