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ADVERTISEMENT. This announcement is an advertisement relating to the intention of the Company (as defined below) to offer (the "**Offering**") units (the "**Units**") (each Unit comprises one ordinary share in the share capital of the Company with a nominal value of €0.01 per share (each, an "**Ordinary Share**" and collectively, the "**Ordinary Shares**") and one-half (1/2) of a redeemable warrant (each, a "**Warrant**", and collectively, the "**Warrants**") that shall be allotted concurrently with, and for, each corresponding Ordinary Share that shall be issued on the Settlement Date (as defined below) and the admission of all of the Units, the Ordinary Shares and the Warrants (the "**Admission**") to listing and trading on Euronext Amsterdam, the regulated market operated by Euronext Amsterdam N.V. These materials are for information purposes only and are not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy the securities of VAM Investments SPAC B.V. B.V. (the "**Company**", and such securities, the "**Securities**") in the United States, Canada, Australia, South Africa and Japan or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to such registration, exemption from registration or qualification under the securities of laws of such jurisdiction.

Further details about the Offering and the Admission will be included in the listing prospectus ("**Prospectus**") in connection with the Admission. 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.vaminvestments-spac.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 entire Prospectus carefully 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 should not be understood as an endorsement of the quality of the Units and the Company.



VAM Investments SPAC B.V., a newly formed special purpose acquisition company focused on consumer products and services launches book building for up to EUR 225 million and admission to listing and trading on Euronext Amsterdam

Amsterdam – 14 July 2021

VAM Investments SPAC BV (the “**Company**”) is a special purpose acquisition company that was incorporated on 7 April 2021, under the laws of the Netherlands as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) for the purpose of effecting a merger, demerger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with, or acquisition of, a business or company (a “**Target**”) (a “**Business Combination**”) operating in the consumer products and services sector that is headquartered or operating in the European Economic Area, Switzerland or the United Kingdom, although it may pursue a Business Combination opportunity in any geography, industry or sector.

The Company is offering (the “**Offering**”) up to 20,000,000 units (the “**Units**”) (or up to 22,500,000 Units if the Over-allotment Option (as defined below) is exercised in full) to certain qualified investors in certain jurisdictions in which such Offering is permitted at a price per Unit of €10.00 (the “**Offer Price**”). The Company expects the gross proceeds of the Offering to amount to up to €200,000,000 (or up to €225,000,000 if the Over-allotment Option is exercised in full). The Company reserves the right to increase the total number of Units offered in the Offering by up to a further 2,500,000 Units prior to allocation to investors. The Company will announce any such increase by press release (that will also be posted on the Company’s website (www.vaminvestments-spac.com)). There will be no public offering in any jurisdiction.

Each Unit comprises one ordinary share in the share capital of the Company with a nominal value of €0.01 per share (each, an “**Ordinary Share**” and collectively, the “**Ordinary Shares**”) and one-half (1/2) of a redeemable warrant (each, a “**Warrant**”, and collectively, the “**Warrants**”) that shall be allotted concurrently with, and for, each corresponding Ordinary Share that shall be issued on the Settlement Date (as defined below).

While the Company may pursue an acquisition opportunity in any industry or sector and in any geography, it intends to focus its search on businesses engaged in consumer products and services, either in direct interaction with consumers or upstream in the value chain via interactions with other businesses that are based or have their main operations in the European Economic Area, Switzerland or the United Kingdom. The Company believes current market dynamics present a favorable moment for this sector focus, given the expected Covid-19 recovery and market rebound. Within the consumer products and services sector, the Company believes certain segments are well-positioned to benefit from the current economic environment and are aligned with its investing expertise. These include: Luxury and Luxury Value Chain, Lifestyle, Physical Retail, Online Retail, Consumer Services and Beauty and Personal Care.

The Company is sponsored by VAM Investments Group S.p.A. (the “**Sponsor**”), an independent investment firm led by Francesco Trapani, former CEO and shareholder of Bulgari and former Chairman and CEO of LVMH’s Watches and Jewelry Division, and Marco Piana, former director of 3i Group and Fondo Italiano d’Investimento.

The Company believes that its team’s global network of relationships with brand owners and operators, built over the course of decades of experience of growing, managing and investing in iconic consumer brands (including Bulgari, LVMH and Tiffany, among others) will help it identify attractive Targets, and that the collective experience of its team will make it an attractive partner in the eyes of industry operators who value this competence and expertise. The Company’s leadership team comprises:

- Francesco Trapani (the Company’s Chairman), Chairman and controlling shareholder of the Sponsor with over 3 decades of experience in creating shareholder value in the luxury retail sector. From 1984 to 2011, Mr. Trapani served at Bulgari as CEO and shareholder, leading the company’s IPO and sale to LVMH. From 2011 to 2014, he served as Chairman and CEO of the LVMH Watches and Jewelry Division. In March 2017, following a significant investment, Mr. Trapani became a member of the board of directors of Tiffany & Co. Inc., until its sale to LVMH in 2019.
- Marco Piana (the Company’s Chief Executive Officer), CEO and managing partner of the Sponsor, with almost 20 years of experience in the private equity sector, including as director of 3i Group and Fondo Italiano d’Investimento, among others.
- Carlo di Biagio (the Company’s Chief Financial Officer) has over 30 years of experience, having held a wide range of leadership positions, including, among others, European Division Financial Manager at Procter & Gamble, CEO at Cesare Fiorucci Spa, CFO and CEO at Ducati Motor Holding Spa, CEO of the fully ecological-maxi scooter company Vectrix Europe, and CFO and COO of Roberto Cavalli Spa.

The management team is complemented by a highly experienced group of independent non-executive directors comprising: (i) René Abate, currently serving as a senior advisor of BCG, chairman of the advisory committee of Fapi, managing partner at Delphen and president of Loanbox sas; Mr. Abate previously held a wide range of leadership positions at BCG and sat on the boards of Carrefour, Atos, LFB and the Ecole Nationale des Ponts et Chaussées; (ii) Thomas Walker, currently serving as a non-executive director at PureGym and co-founder of CCMP Capital (formerly J.P. Morgan Partners) where he spent 17 years; he previously worked at J.P. Morgan, Credit Suisse and Drexel Burnham Lambert; (iii) Beatrice Ballini, a core member of Russell Reynolds Retail Practice, a steering committee member of the CEO Advisory Partners Group at Russell Reynolds and a board member of Coty Inc.; previously, she was CEO of Truzzi and worked at Goldman Sachs and Bain.

On or prior to 21 July 2021 (the “**Settlement Date**”), the Sponsor will acquire in a private placement (the “**Founder Private Placement**”) for an aggregate subscription price of €9,500,000:

- 5,000,000 Founder Shares (as defined below); and
- 9,500,000 Founder Warrants (as defined below).

Prior to or on or about the end of the Stabilisation Period, the Sponsor will subscribe for up to 625,000 additional Founder Shares for an aggregate subscription price of up to €750,000, depending upon the extent to which the Over-allotment Option is exercised (if at all) and up to an additional 750,000 Founder Warrants for no consideration.

The 5,625,000 founder shares in the Company are denominated in euro with a nominal value of €0.01 each (the “**Founder Shares**”). The Founder Shares will not be listed or admitted to trading on Euronext Amsterdam or any other trading platform and will not be admitted to the clearing system operated by Euroclear Nederland. All Founder Shares will be converted into Ordinary Shares following a Business Combination on a one-for-one basis, subject to adjustment for share sub-divisions, share capitalizations,

reorganizations, recapitalizations and the like, subject to the satisfaction of certain share price thresholds as set out below (and subject to lock-up arrangements).

The founder warrants in the Company (the “**Founder Warrants**”) will have substantially the same terms as the Warrants, including that each Founder Warrant entitles an eligible holder to subscribe for one Ordinary Share at €11.50 during the exercise period described in the Prospectus, except that so long as the Founder Warrants are held by the Sponsor or certain permitted transferees, they are non-redeemable and may be exercised on either a cash or cashless basis. The Founder Warrants may not be transferred, assigned or sold until 30 calendar days after completion of the Business Combination (the “**Business Combination Date**”).

PROPOSED TRANSACTION STRUCTURE

Unit and Warrant Structure

- Each Unit comprises one Ordinary Share and one-half (1/2) of a Warrant.
- Each whole Warrant entitles an eligible holder to subscribe for one Ordinary Share at a price of €11.50, subject to adjustments as set out in the Warrant terms and conditions and as described in the Prospectus, at any time commencing 30 calendar days after the date of completion of a Business Combination.
- Once the Warrants become exercisable, the Company may, at its sole discretion, redeem all issued and outstanding Warrants, in whole and not in part, at a price of €0.01 per Warrant upon not less than 30 calendar days’ prior written notice of redemption (a “**Redemption Notice**”), if the closing price of the Ordinary Shares for any 20 days on which Euronext Amsterdam is open for trading (a “**Trading Day**”) within a 30 consecutive Trading Day period ending on the third Trading Day prior to the date on which the Company publishes the Redemption Notice (the “**Reference Value**”) equals or exceeds €18.00 per Ordinary Share (subject to adjustments to the number of Ordinary Shares issuable upon exercise or to the Exercise Price of a Warrant) In addition, the Company may redeem all issued and outstanding Warrants, in whole and not in part, at a price of €0.10 per Warrant upon not less than 30 calendar days’ prior Redemption Notice, if the Reference Value equals or exceeds €10.00 per Ordinary Share but is less than €18.00 per Ordinary Share, subject to certain adjustments. Warrant holders may exercise their Warrants after such Redemption Notice is given until the scheduled redemption date which shall be set by the Company’s board of directors. Unless otherwise notified by the Company in the Redemption Notice, Warrant holders may elect to exercise their Warrants on a cashless basis.
- The Company has applied for admission of all of the Units, the Ordinary Shares and the Warrants to listing and trading on Euronext Amsterdam (the “**Admission**”), the regulated market operated by Euronext Amsterdam N.V. The Offering period is expected to end on 16 July 2021. Trading on an “as-if-and-when-issued/delivered” basis on Euronext Amsterdam in the Units is expected to commence at 09:00 Central European Summer Time (“**CEST**”) on or around 19 July 2021 (the “**First Trading Date**”). The Ordinary Shares and the Warrants will trade as Units for the first 35 calendar days from the First Trading Date, or on such earlier date after the Settlement Date as may be decided upon by the Joint Global Coordinators (as defined below) and as communicated by the Company to the market with at least two Trading Days’ notice following any exercise of the Over-allotment Option, after which the Ordinary Shares and the whole Warrants will automatically trade separately.
- No fractional Warrants will be issued and only whole Warrants will trade on Euronext Amsterdam. Accordingly, unless an investor purchases at least two Units, it will not be able to receive, trade or exercise a whole Warrant.

- Citigroup Global Markets Europe AG will act as Stabilisation Manager in connection with the Offering.

Business Combination

- An amount equal to the gross proceeds of the Offering will be deposited in a designated escrow account (the “**Escrow Account**”).
- The Company will have 24 months from the Settlement Date to complete a Business Combination, subject to a six-month extension period if approved by the general meeting of the Company.
- If the Company intends to complete a Business Combination, it will convene a general meeting and propose the Business Combination for consideration and approval by shareholders (the “**Business Combination EGM**”).
- The resolution to effect a Business Combination will require the prior approval by a majority of at least a simple majority of the votes cast at the Business Combination EGM.
- If the Company fails to complete a Business Combination prior to the business combination deadline, it will liquidate and distribute the funds held in the Escrow Account.

Founder Private Placement

- The proceeds from the Founder Private Placement will be used by the Company to cover the costs related to: (i) the Offering and Admission, (ii) up to €2,000,000 (or €2,250,000 if the Over-allotment Option is exercised in full) of any negative interest incurred in the Escrow Account, (iii) the initial underwriting commission payable to the Underwriters, (iv) the search for, and completion of, a Business Combination, and (v) other running costs of the Company;
- Upon and following completion of a Business Combination, the Founder Shares will be converted into Ordinary Shares in accordance with the following promote schedule:
 - 50% of the Founder Shares will convert into Ordinary Shares on a one-for-one basis on or around the Trading Day following the consummation of the Business Combination (subject to lock-up arrangements as described in “*Plan of Distribution – Lock-up arrangements*” of the Prospectus); and
 - 25% will convert into Ordinary Shares on a one-for-one basis if, post-consummation of the Business Combination and within five years, the closing price of the Ordinary Shares for any 20 Trading Days within a 30 Trading Day period exceeds €12.00; and
 - 25% will convert into Ordinary Shares on a one-for-one basis if, post-consummation of the Business Combination and within five years, the closing price of the Ordinary Shares for any 20 Trading Days within a 30 Trading Day period exceeds €13.00.
- If a merger, demerger, share exchange, asset acquisition, share purchase, reorganisation or other similar transaction (a “**Strategic Transaction**”) is consummated following the Business Combination Date that results in all Shareholders having the right to exchange their Ordinary Shares for cash or securities or other property, and subject to adjustment for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like:
 - 1,250,000 Founder Shares (or 1,406,250 Founder Shares if the Over-allotment Option is exercised in full) will be converted on a one-for-one basis into newly issued Ordinary Shares, if the effective consideration per Ordinary Share in the Strategic Transaction equals or exceeds €12.00 but is less than €13.00; and

- ii. an additional 1,250,000 Founder Shares (or 1,406,250 Founder Shares if the Over-allotment Option is exercised in full) will be converted on a one-for-one basis into newly issued Ordinary Shares, if the effective consideration per Ordinary Share in the Strategic Transaction equals or exceeds €13.00.
- Notwithstanding the foregoing, at any time following a Business Combination, the Sponsor may elect to convert all outstanding Founder Shares into newly issued Ordinary Shares on an 5.68-for-1 basis (subject to lock-up arrangements as described in “*Plan of Distribution – Lock-up arrangements*” of the Prospectus), subject to adjustment for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like.

In connection with the Offering, the Company has granted Citigroup Global Markets Europe AG, in its capacity as stabilisation manager (the “**Stabilisation Manager**”) (on behalf of the Underwriters (as defined below)), an option (the “**Over-allotment Option**”), exercisable in full or in part within 30 calendar days after the First Trading Date (as defined below) (the “**Stabilisation Period**”), pursuant to which the Stabilisation Manager (on behalf of the Underwriters) may require the Company to deliver at the Offer Price up to 2,500,000 additional Units (the “**Option Units**”), comprising up to 12.50% of the aggregate number of Units sold in the Offering (excluding the Option Units), to cover over-allotments, if any, in connection with the Offering or to facilitate stabilisation transactions, if any.

Citigroup Global Markets Europe AG and J.P. Morgan AG are acting as joint global coordinators and joint bookrunners (in such and any other capacity, the “**Joint Global Coordinators**”) and Société Générale and UniCredit Corporate & Investment Banking are acting as joint bookrunners for the Offering (together with the Joint Global Coordinators, the “**Underwriters**”).

A listing prospectus (the “**Prospectus**”) prepared in connection with Admission is expected to be published and made available at no cost on the Company's website on or around 14 July 2021. Further details will be included in the Prospectus.

ENQUIRIES

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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, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. The Company will not be registered in the United States as an investment company under the U.S. Investment Company Act of 1940. No public offering of securities is being made in the United States.

In the United Kingdom, this document and any other materials in relation to the Securities is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" within the meaning of 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 "**EUWA**") and who are also (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**"). The Securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Securities will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this document and should not act or rely on it.

In relation to each member state of the European Economic Area, no Units, Ordinary Shares or Warrants have been offered or will be offered, except to any legal entity which is a qualified investor as defined in Article 2 of the Prospectus Regulation, provided that no such offer of Units, Ordinary Shares or Warrants shall require the Company to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

The Units, the 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 MiFID II; (ii) a customer within the meaning of Directive 2016/97/EC (as amended or superseded, the "**Insurance Distribution 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 or the Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Units or the Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the 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 Units 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 Directive (EU) 2014/65/EU on markets in financial instruments (as amended) and implemented in the United Kingdom as it forms part of the domestic law of the United Kingdom by virtue of the EUWA ("**UK**

MIFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended) as it forms part of the domestic law of the United Kingdom by virtue of the EUWA, where that customer would not qualify as a professional client as defined in UK MIFID II; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by the Regulation (EU) No 1286/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Units and the Warrants or otherwise making them available to retail investors in the United Kingdom has been prepared and, therefore, offering or selling the Units and the Warrants or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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", "aims", "forecasts", "continues", "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.

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.

Each of the Company, Citigroup Global Markets Europe AG, J.P. Morgan AG, Société Générale and UniCredit Corporate & Investment Banking (together, the "**Underwriters**") 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.

The Underwriters are acting exclusively for the Company and no one else in connection with any offering of Securities. It will not regard any other person as its 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. The Underwriters or any of their respective subsidiary undertakings, affiliates or any of its 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 Company, 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, each Underwriters disclaims, 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.

In connection with the offering of Securities, Citigroup Global Markets Europe AG as the “Stabilisation Manager”, on behalf of the Underwriters, may, to the extent permitted by applicable law, over-allot Units or effect transactions that stabilise or that raise or maintain the market price of the Units at levels above those which might otherwise prevail in the open market or that prevent or retard a decline in the market price of the Units. Such stabilisation transactions, if commenced, may be effected on Euronext Amsterdam, in the over-the-counter market or otherwise. The Stabilisation Manager is not required to engage in such stabilisation transactions, and, as such, there is no assurance that such stabilisation transactions will be undertaken. If such stabilisation transactions are undertaken, they may commence as early as the from the date of pricing/start of conditional dealings, may be discontinued at any time without prior notice and will end no later than 30 calendar days after the First Trading Date.

In addition, it is expected that the Company will grant the Stabilisation Manager, on behalf of the Underwriters, an Over-allotment Option, exercisable within 30 calendar days after the First Trading Date, pursuant to which the Stabilisation Manager, on behalf of the Underwriters, may require the Company to issue at the offer price a certain number of Units, to cover short positions resulting from any over-allotments made in connection with the offering of Securities or to facilitate stabilisation transactions.