

# NOTICE ON COMPULSORY ACQUISITION TO THE SHAREHOLDERS OF EVERFUEL A/S (COMPANY REGISTRATION (CVR) NO. 38 45 66 95) PURSUANT TO SECTIONS 70 AND 72 OF THE DANISH COMPANIES ACT

## 1 INTRODUCTION

After completion of the Public Tender Offer (as defined in section 2 below), Faro BidCo ApS, company registration (CVR) no. 44 98 99 99, ("**Faro BidCo**") now holds more than 90 per cent of the total share capital and voting rights in Everfuel A/S ("**Everfuel**").

On this basis, Faro BidCo has resolved to exercise its right to initiate and complete a compulsory acquisition of the shares held by the remaining minority shareholders of Everfuel in accordance with sections 70 and 72 of the Danish Companies Act (Consolidated Act no. 1168 of 1 September 2023, as amended) (the "**Compulsory Acquisition**").

Consequently, all remaining minority shareholders of Everfuel are hereby formally requested to transfer their shares in Everfuel to Faro BidCo within a period of four (4) weeks expiring on 18 December 2024 at 23:59 (CET) (the "**Compulsory Acquisition Period**").

The Compulsory Acquisition is governed by Danish law and subject to the exclusive jurisdiction of the Danish courts.

Additional information about the Compulsory Acquisition is provided below.

## 2 BACKGROUND

After the completion of the unregulated voluntary public tender offer submitted by Faro BidCo to certain shareholders of Everfuel to sell their shares in Everfuel to Faro BidCo, published on 2 September 2024 (the "**Public Tender Offer**"), Faro BidCo currently holds 90.57 per cent of the total share capital and voting rights in Everfuel.

As Faro BidCo now holds more than 90 per cent of the total share capital and voting rights in Everfuel, Faro BidCo is entitled to complete a compulsory acquisition of the shares owned by the remaining minority shareholders of Everfuel in accordance with sections 70 and 72 of the Danish Companies Act.

Reference is also made to section 1.28 of the offer document dated 2 September 2024, in which Faro BidCo informed the shareholders of Everfuel about the possibility of a potential compulsory acquisition following completion of the Public Tender Offer.

## 3 PRICE

Faro BidCo's Compulsory Acquisition of Everfuel's remaining shares will be conducted at a price of NOK 13 per share in Everfuel of a nominal value of DKK 0.01 (the "**Redemption Price**").

The Redemption Price will be paid in cash. Any bank fees, brokerage fees and/or other costs that may be imposed on any Everfuel shareholder in connection with its sale or transfer of shares in the Compulsory Acquisition are payable by the selling shareholder on an individual basis, and such fees and costs will not be paid by Faro BidCo nor by Everfuel. This applies irrespective of whether any Everfuel shareholder transfers its Everfuel shares to Faro BidCo prior to the expiry of the Compulsory Acquisition Period as described in section 4 or whether such Everfuel shares are compulsory acquired by Faro BidCo following expiry of the Compulsory Acquisition Period as described in section 5.

The Redemption Price corresponds to the price offered per Everfuel share in connection with the Public Tender Offer to the comprised shareholders of Everfuel and paid by Faro BidCo to shareholders having accepted the Public Tender Offer and also corresponds to the consideration in the

form of issuance of loan notes by Faro BidCo to the certain shareholders in Everfuel that transferred their shares to Faro BidCo prior to completion of the Public Tender Offer.

In the event that a minority shareholder does not agree with the Redemption Price, such shareholder may request Faro BidCo that the Redemption Price is determined by an expert appointed by the court for the district in which the registered office of Everfuel is situated in accordance with section 70(2) of the Danish Companies Act. The expert must determine the Redemption Price in accordance with section 67(3) of the Danish Companies Act. The expert's valuation may be brought before the courts no later than three (3) months after receiving the expert's valuation.

Where the expert's valuation pursuant to section 67(3) of the Danish Companies Act results in a redemption price that is higher than the Redemption Price offered by Faro BidCo, such higher price will also apply to the other Everfuel shareholders whose shares were redeemed and who did not request an assessment.

Expenses relating to the expert's assessment must be paid by the minority shareholder who requested such assessment. However, the court may order Faro BidCo to pay the expenses in full or in part where the assessment results in a redemption price that is higher than the Redemption Price offered by Faro BidCo under the Compulsory Acquisition.

#### **4 INFORMATION ON ACCEPTANCE**

Everfuel shareholders choosing to accept the Compulsory Acquisition and transfer their Everfuel shares may do so by completing, executing, and submitting the enclosed acceptance form, which can be done by e-mail or regular mail. The acceptance form must be received at the address below before the expiry of the Compulsory Acquisition Period on 18 December 2024 at 23:59 (CET):

**Nordea Bank Abp, filial i Norge**

Essendrops gate 7  
P.O. Box 1166 Sentrum  
N-0107 Oslo  
Norway

E-mail: [nis@nordea.com](mailto:nis@nordea.com)

(“**Nordea**”)

Any Everfuel shareholder whose shares are registered in the name of a custodian, broker, dealer, bank, trust company or other nominee must contact such person or institution if such Everfuel shareholder wants to accept the Compulsory Acquisition with respect to their shares. Acceptance of the Compulsory Acquisition for shares registered in the name of an investment manager must be done by the manager on behalf of the Everfuel shareholder.

Settlement of the transferred shares in Everfuel will take place after expiry of the Compulsory Acquisition Period.

Faro BidCo reserves the right to reject any acceptances that have been submitted conditionally, erroneously or deficiently.

All shares in Everfuel transferred to Faro BidCo in accordance with this notice must be free from any charges, liens, encumbrances and other third-party rights of any kind.

#### **5 WHAT IS THE PROCESS FOR SHAREHOLDERS WHO DO NOT TRANSFER THEIR SHARES?**

After expiry of the Compulsory Acquisition Period, Faro BidCo will, against payment of the Redemption Price per share of a nominal value of DKK 0.01, compulsorily purchase the shares in Everfuel held by the minority shareholders who have not voluntarily transferred their shares to Faro BidCo prior to the expiry of the Compulsory Acquisition Period, see above under section 4. Payment of

the aggregate Redemption Price will take place through Verdipapirsentralen ASA (Euronext Securities Oslo) (“**VPS**”), and in exchange for such aggregate Redemption Price, ownership of the shares in Everfuel held by the minority shareholders who have not transferred their shares in Everfuel will be transferred to Faro BidCo.

After the expiry of the Compulsory Acquisition Period, Faro BidCo will thus be registered as the holder of all outstanding shares in Everfuel, and the share register will be updated to reflect that Faro BidCo is the holder of all shares in Everfuel.

In addition, Faro BidCo will, in accordance with section 72(3) of the Danish Companies Act, publish a new notice through the Danish Business Authority's IT system to inform the minority shareholders that their right to request that the Redemption Price is determined by an expert will lapse at the expiration of a three (3) month period commencing from publication of such notice.

## **6 VERSIONS**

This notice has been prepared in both a Danish and English language version. In the event of any discrepancies, the Danish language version will prevail.

20 November 2024

Faro BidCo ApS

## **DISCLAIMER**

The Compulsory Acquisition is not being made, and any transfer of Everfuel shares will not be accepted from or on behalf of persons, in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities laws or other regulations of such jurisdictions, or which would result in breach of any economic or financial sanctions or similar restrictive measures (the "**Restricted Jurisdictions**"). Persons obtaining this notice and/or into whose possession this notice comes are required to take due note of and observe all such restrictions and obtain any necessary authorisations, approvals or consents. Neither Faro BidCo, Everfuel nor any of their respective advisors assume any responsibility or liability for any violation by any person of any such restrictions. Any person (including, without limitation, custodians, nominees and trustees) who intends to forward this notice to any jurisdiction outside Norway or Denmark should inform themselves of the laws of the relevant jurisdiction before taking any action. The distribution of this notice in jurisdictions other than Norway or Denmark may be restricted by law and, therefore, persons who come into possession of this notice should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws and regulations of any such jurisdiction.

## **Statement from the Board of Directors of Everfuel A/S (CVR no. 38 45 66 95) on the terms of the Compulsory Acquisition**

(the "**Statement**")

The board of directors of Everfuel A/S (the "**Board of Directors**") has received and considered the terms of the compulsory acquisition described above in the notice (the "**Notice**") from Faro BidCo ApS in accordance with sections 70 and 72 of the Danish Companies Act (in Danish "*Selskabsloven*").

It is noted that the following members of the Board of Directors: Søren Eriksen, Christina Aabo and Yasuhiro Miyata, also are members of the board of directors of Faro BidCo, it being further noted that the Statement pursuant to the Danish Companies Act is to be provided by all members of the Board of Directors without exception.

Terms defined in the Notice shall have the same meaning when used in this Statement, unless the context otherwise requires or explicitly set out herein.

In accordance with the requirement in section 70(2) of the Danish Companies Act, the Board of Directors has made the following Statement concerning the terms and conditions for the Compulsory Acquisition:

- *"The Compulsory Acquisition follows completion of the Public Tender Offer announced on 2 September 2024. The Public Tender Offer was made pursuant to a transaction agreement between Faro BidCo and Everfuel entered into on 28 August 2024. Reference is made, inter alia, to Everfuel's company announcements made on 28 August, 2 September, 25 September, 7 October, 8 October, 11 October, 16 October, 21 October, 22 October, 29 October, 15 November, and 19 November 2024.*
- *The Board of Directors<sup>1</sup> of Everfuel expressed its views on and recommendation of the Public Tender Offer in its statement of 2 September 2024 (see Appendix 2 to the offer document dated 2 September 2024 relating to the Public Tender Offer).*
- *Faro BidCo has notified Everfuel that Faro BidCo holds more than 90% of the share capital and voting rights of Everfuel, which is also registered in the shareholders' register of Everfuel. Based on such holding of Everfuel shares, Faro BidCo is, in accordance with the Danish Companies Act, entitled to carry out the Compulsory Acquisition.*
- *The terms and conditions of the Compulsory Acquisition set out in the Notice have been decided upon by and are and remain the sole responsibility of Faro BidCo.*
- *The Board of Directors notes that the Compulsory Acquisition is made at a price of NOK 13 per Everfuel share of nominally DKK 0.01 which is the same price per share (offer price) as was offered to shareholders in the Public Tender Offer made by Faro BidCo. The Board of Directors also notes that it has been informed that shares in Everfuel acquired by Faro BidCo outside of the Public Tender Offer were acquired at a consideration in the form of issuance of loan notes equal to the offer price per share offered in the Public Tender Offer."*

This Statement is made in accordance with and is subject to applicable Danish law and to the exclusive jurisdiction of the Danish courts.

This Statement has been prepared in both a Danish and an English language version. In the event of any discrepancies, the Danish language version shall prevail.

Herning, 20 November 2024

The Board of Directors of

**Everfuel A/S**

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<sup>1</sup> Excluding the board member Yasuhiro Miyata for the reasons described in the statement of 2 September 2024.

