

## IMPORTANT NOTICE

### STRICTLY NOT TO BE FORWARDED TO ANY OTHER PERSONS

IN THE UNITED STATES, THE SECURITIES REFERRED TO HEREIN (THE "SECURITIES") WILL BE SOLD ONLY TO PERSONS REASONABLY BELIEVED TO BE QUALIFIED INSTITUTIONAL BUYERS ("QIBS") WITHIN THE MEANING OF RULE 144A ("RULE 144A") UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") PURSUANT TO ONE OR MORE EXEMPTIONS FROM, OR IN TRANSACTIONS NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. ALL OFFERS AND SALES OF THE SECURITIES IN THE OFFERING OUTSIDE THE UNITED STATES WILL BE MADE IN "OFFSHORE TRANSACTIONS" AS DEFINED IN, AND IN COMPLIANCE WITH, REGULATION S UNDER THE SECURITIES ACT ("REGULATION S").

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You are reminded that the Prospectus has been made available to you solely on the basis that you are a person into whose possession the Prospectus may be lawfully delivered in accordance with the laws and regulations of the jurisdiction in which you are located in, or a resident of, and you may not deliver, forward or distribute nor are you authorised to deliver, forward or distribute the Prospectus, electronically or otherwise, to any other person. Nothing in this electronic transmission constitutes an offer to sell, or an invitation to purchase, securities in any jurisdiction where it is unlawful to do so.

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**Confirmation of Your Representation:** In order to be eligible to view the Prospectus or make an investment decision with respect to the securities, you represent to the Company, the Subscription, Listing and Paying Agent and each of the Underwriters that: (1) you have understood and agree to the terms set out herein; (2) you consent to delivery of such Prospectus by electronic transmission; (3) you are (a) a QIB who would be acquiring shares for your account or for the account of another QIB, or (b) located and resident outside of the United States and are an institutional or other eligible investor; and (3) you have made your own assessment, including obtaining from your own tax advisors such tax advice as you consider necessary for any investment in the shares and have satisfied yourself concerning the tax, legal, regulatory and financial considerations relevant to your investment in the shares.

## SUMMARY

### Section A – Introduction and Warnings

This summary should be read as an introduction to the prospectus (the "**Prospectus**") relating to the issuance and offering by Fugro N.V. (the "**Company**") of up to 92,960,719 new certificates representing ordinary shares in its share capital (the "**Offer Certificates**") at an issue price of €2.12 (the "**Issue Price**") per Offer Certificate. Subject to applicable securities laws and the terms set out in the Prospectus, the holders of certificates representing ordinary shares with a nominal value of €0.05 each in the share capital of the Company (each certificate being the "**Certificate**" and each underlying ordinary share being the "**Ordinary Share**") other than the Company in respect of the Certificates it holds in treasury (each a "**Holder of Certificates**") as at the Record Date (as defined below) are being granted transferable subscription rights to subscribe for the Offer Certificates (the "**Rights**") pro rata to the amount of Certificates they hold. The offer to subscribe for Offer Certificates through the exercise of Rights is referred to as the "**Rights Offering**". Any decision to invest in the Offer Securities (as defined below) should be based on a consideration of the Prospectus as a whole by the investor. An investor could lose all or part of the capital invested. 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 Securities.

The international securities identification number ("**ISIN**") of the Rights is NL00150001Y3 and the ISIN of the Certificates is NL0000352565. The Ordinary Shares underlying the Certificates do not have an ISIN. The issuer of the Offer Securities is the Company, and its legal and commercial name is Fugro N.V. The Company's address is Veurse Achterweg 10, 2264 SG Leidschendam, its telephone number is +31 70 311 1422 and its website is www.fugro.com. The Company is registered in the Commercial Register of the Chamber of Commerce (*Handelsregister van de Kamer van Koophandel*) under number 271200910000 and its legal entity identifier ("**LEI**") is 7245000R8GNBDSZ396.

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 1 December 2020.

### Section B – Key Information on the Issuer

#### *Who is the issuer of the securities?*

**Domicile and legal form.** The issuer of the Offer Securities is the Company. The Company is a public limited liability company (*naamloze vennootschap*), incorporated and operating under the laws of, and is domiciled in, the part of the Kingdom of the Netherlands located in Europe ("**the Netherlands**"). Its LEI is 7245000R8GNBDSZ396.

**Principal Activities.** The Company together with its subsidiaries within the meaning of article 2:24b of the Dutch Civil Code (*Burgerlijk Wetboek*, "**BW**") (each a "**Group Company**", and together with the Company, the "**Group**") is a Geo-data specialist, collecting and analysing comprehensive information about the Earth's surface, subsurface and the structures built upon it. The Group's expertise allows its clients to safely and sustainably develop natural resources and design and operate their infrastructure, plants, structures and buildings. The Group provides a full range of services for the life cycle of an asset, starting with the acquisition of Geo-data, through to analytics of Geo-data and critical advisory services. The Group provides its services within its Land and Marine businesses. In the Marine business, the Group believes it offers the widest breadth of services amongst companies that are active in both site characterisation and asset integrity markets, and in the Land business, the Group believes it is one of the few companies to offer integrated services across the world. The Group's other activities take place in its Geoscience business, which entirely consists of Seabed Geosolutions, which is currently held for sale. The Group is currently organised into four geographical regions: (i) Europe and Africa, (ii) Americas, (iii) Asia Pacific and (iv) Middle East and India. Each region operates the same four business lines: Marine Site Characterisation, Marine Asset Integrity, Land Site Characterisation and Land Asset Integrity. Within each of its key markets, the Group provides multiple services over the full lifecycle of assets, the Group serves its diversified and long-standing client-base globally, from a local presence, providing them operational excellence through highly skilled staff and a flexible asset base.

**Major Shareholders.** The following table sets forth information with respect to the beneficial ownership of each Holder of Certificates and of each holder of registered Ordinary Shares other than the Foundation Trust Office (each a "**Registered Shareholder**", and together with the Holders of Certificates, the "**Shareholders**"), who owns 3% or more of the Company's share capital or voting rights as of 30 November 2020. The percentages are as shown in the register of the AFM.

Shareholder	Direct or indirect holding	Percentage of share capital	Percentage of voting rights
NN Investment Partners <sup>(1)</sup>	10,514,100	11.31%	11.77%
Norges Bank	3,532,863	3.80%	3.95%

(1) Excluding Cornerstone Certificates issued to NN Investment Partners under the Cornerstone Placement, which increased its percentage of share capital and percentage of voting rights to 16.74% and 17.28%, respectively.

**Board of management members.** The members of the board of management of the Company (the "**Board of Management**", each member a "**Managing Director**") are Mark Heine (CEO) and Paul Verhagen (CFO).

**Independent auditor.** The Company's statutory auditor is Ernst & Young Accountants LLP.

#### *What is the key financial information regarding the issuer?*

The following tables set forth selected consolidated financial and other information derived from the Company's consolidated statements of comprehensive income, financial position and cash flows as at the dates and for the periods indicated, respectively. The selected consolidated financial information set forth below has been derived from the audited consolidated financial statements of the Company as at and for the years ended 31 December 2019 (the "**2019 Consolidated Financial Statements**"), 31 December 2018 (the "**2018 Consolidated Financial Statements**") and 31 December 2017, the accompanying notes thereto and Ernst & Young Accountants LLP's (the "**Independent Auditor**") independent auditor's reports thereon and the unaudited condensed consolidated interim financial statements of the Company as at and for the three and nine months ended 30 September 2020, which includes comparative information as of 31 December 2019 and for the three and nine months ended 30 September 2019, and the accompanying notes thereto and the independent auditor's review report thereon.

Consolidated Statement of Comprehensive Income Information

(€ x millions)	Year ended 31 December					Nine months ended 30 September (unaudited)	
	2019 (incl. IFRS 16) <sup>(1)</sup>	2019 (excl. IFRS 16) <sup>(2)</sup>	2018 (adjusted) <sup>(3)</sup>	2018 (reported) <sup>(4)</sup>	2017	2020	2019
Revenue	1,631.3	1,631.3	1,552.8	1,650.0	1,497.4	1,068.2	1,241.0
Results from operating activities before net financial expenses and taxation (EBIT)	25.6	21.9	23.8	8.8	(51.7)	23.9	56.6
Profit (loss) for the period	(122.4)	(116.2)	(55.2)	(55.2)	(160.3)	(144.0)	(54.9)
Adjusted EBIT margin (%)	4.2	3.9	1.9	0.8	(2.1)	4.2	5.3

(1) As reported, including the impact of the International Financial Reporting Standards as adopted by the European Union ("IFRS") 16.

(2) Adjusted to exclude the impact of IFRS 16 (unaudited).

(3) As reported in the 2019 Consolidated Financial Statements. The figures reported in the Consolidated Statement of Comprehensive Income in the 2018 Consolidated Financial Statements have been adjusted to reflect Seabed Geosolutions as discontinued operations from 30 June 2019.

(4) As reported in the 2018 Consolidated Financial Statements.

Consolidated Statement of Financial Position Information

(€ x millions)	As of 31 December			As of 30 September (unaudited)	
	2019	2018 (reported) <sup>(1)</sup>	2017	2020	2019
Total assets	2,056.3	1,944.4	1,898.3	1,915.1	1,915.1
Total equity	607.9	702.5	753.7	507.1	507.1
Net debt	489.0	505.5	430.4	423.3	423.3

(1) As reported in the 2018 Consolidated Financial Statements.

Consolidated Statement of Cash Flows Information

(€ x millions)	Year ended 31 December				Nine months ended : September (unaudited)	
	2019	2018 (Adjusted) <sup>(1)</sup>	2018 (reported) <sup>(2)</sup>	2017	2020	2019
Net cash flow generated from operating activities	128.0 <sup>(3)</sup>	14.9	12.7	24.4	64.3	43.4
Net cash from / (used in) investing activities	(69.7)	(36.1)	(46.1)	(74.9)	(6.4)	(47.0)
Net cash from / (used in) financing activities	(114.9) <sup>(3)</sup>	54.0	64.6	53.6	84.5	(80.8)
Net cash provided by / used for continuing operations	(56.6)	32.8	-	-	142.4	(84.4)
Net cash provided by / used for discontinued operations	31.4	(1.5)	-	-	3.8	5.9
Total net cash provided by / (used for) operations	(25.2)	31.2	31.2	3.1	146.2	(78.5)

(1) As reported in the 2019 Consolidated Financial Statements. The numbers reported in the Statement of Cash Flows in the 2018 Consolidated Financial Statements have been adjusted to reflect Seabed Geosolutions as discontinued operations from 30 June 2019.

(2) As reported in the 2018 Consolidated Financial Statements.

(3) The impact of IFRS 16 on Net cash flow generated from operating activities amounts to positive €24.1 million. The impact of IFRS 16 on Net cash used in financing activities amounts to negative €24.1 million.

No pro forma financial information has been included in the Prospectus. There are no qualifications in the independent auditor's reports relating to the historical consolidated financial statements as of and for the years ended 31 December 2019, 2018 and 2017. The independent auditor's review report relating to the historical condensed consolidated interim financial statements as of and for the three and nine months ended 30 September 2020 contains the following material uncertainty relating to going concern: "We draw attention to Note 3 Going concern which indicates that EUR 505.6 million of liabilities drawn under the revolving credit facility and EUR 150.9 million of subordinated unsecured convertible bonds are due within one year of the approval date of the financial statements and the Company requires a refinancing to satisfy these liabilities. These conditions, along with other matters described in Note 3 Going concern, Note 19 Loans and borrowings and Note 6 Estimates, judgements and uncertainties indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter."

Working Capital Statement

The working capital available to the Group is, in the opinion of the Company, sufficient for the Group's present requirements; that is for at least twelve months following the date of this Prospectus. The proceeds of the Offering and the Share Subscription Offering have been included in the calculation of the Group's working capital.

Covid-19

The effects of the Coronavirus (the "Covid-19") pandemic, including actions taken by businesses and governments in response to the pandemic, have adversely impacted the Group's business. Disruptions as a result of the Covid-19 outbreak, including as a result of increasing travel restrictions, quarantines and country lockdowns, have resulted in delays or discontinuation of planned projects. However, despite these operational complexities and in close cooperation with its clients, the Group has been able to continue working on the majority of its projects in 2020. From the start of the Covid-19 pandemic, the Group has modified and continues to modify certain business and workforce practices to protect the safety and welfare of its employees, including, among other measures, requiring personnel to quarantine before beginning work on a vessel and discontinuing all non-essential travel. Despite increased operational complexities, the Group has been able to swiftly adapt its processes and work procedures to accommodate this new reality and continue its operations effectively. Furthermore, the Group is implementing a program to significantly reduce costs and

capital expenditure with the aim of realising cash savings and thus mitigating the anticipated adverse economic conditions for the immediate future and supporting the Group's financial position, liquidity and the efficient continuity of operations.

#### Recent Developments

On 15 October 2020, Seabed Geosolutions was awarded a contract for a baseline 4D ocean bottom node ("OBN") survey as well as a future 4D monitor OBN survey in Brazil. The project is to be carried out in water depths greater than 2,200 meters, and the baseline survey is scheduled to commence in the second quarter of 2021. The expected duration of the two surveys is approximately eight months. In addition, Seabed Geosolutions is currently in discussions regarding a potential start of a postponed project in Brazil in early 2021.

The Seabed Geosolutions sales process is ongoing and the Group aims to reach an agreement with a buyer in the near future. The Group currently expects proceeds to be in excess of the carrying amounts of net assets transferred to the buyer. The net proceeds of the sale are expected to satisfy certain liabilities and restructuring costs that will be retained by the Group after the asset sale, aside from working capital adjustments, potential liabilities related to claims by Magseis Fairfield against the Group relating to alleged infringement by Seabed Geosolutions of certain US patents owned by Magseis Fairfield and potential liability of the Group to, and claims of the Group against, Argas Co Ltd relating to events surrounding the termination of a contract with Saudi Aramco, which are also likely to remain with the Group.

On 30 November 2020, the Company agreed with the lenders under the \$91.0 million senior secured term loan facility originally dated 23 December 2015 between, amongst others, ICON Scout Pte. Ltd. and ICON Voyager Pte. Ltd. (the "Owners") as borrowers and ABN AMRO Bank N.V., Coöperatieve Rabobank U.A. and NIBC Bank N.V. as lenders, through which the Owners partially financed the Sale-and-Leaseback (as defined below) (the "**Sale-and-Leaseback Facility**") to a refinancing thereof that contains the same financial covenants as under the Credit Facility Agreement (as defined below) and therefore does not contain a minimum consolidated EBITDA requirement. The effectiveness of such refinancing is subject to certain conditions, including a pre-payment of €12.7 million outstanding under the Sale-and-Leaseback Facility, the Settlement of the Offering and the effectiveness of the Credit Facility Agreement. If the Offering is not successful or the other conditions to the effectiveness of the refinancing of the Sale-and-Leaseback Facility are not met, the Company would expect to negotiate an extension and/or waiver under the Sale-and-Leaseback Facility, and has in the past successfully negotiated such waivers and amendments with the lenders thereunder. In the event that no agreement is reached, the Sale-and-Leaseback Facility will mature on 31 December 2020 and the Owners may then exercise their option to cancel the Charter, as a result of which the Company would have to repurchase the Fugro Scout and Fugro Voyager vessels if it wishes to continue to operate these vessels. The maturity of the Sale-and-Leaseback Facility may also result in a termination event under the sale and leaseback arrangements for the Fugro Scout and Fugro Voyager vessels, which the Company entered into on 23 December 2015 (the "**Sale-and-Leaseback**") and could cause the Company to become liable under the guarantees it has provided with respect to the Fugro Scout and Fugro Voyager vessels.

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

The following is a selection of 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. In making this selection (as with the selection further below on key risks specific to the Offer Securities), the Group has considered circumstances such as the probability of the risk materialising on the basis of the current state of affairs, the potential impact that the materialisation of the risk could have on the Group's business, financial condition, results of operations and prospects, and the attention that management of the Group would on the basis of the current expectations have to devote to these risks if they were to materialise. Investors should read, understand and consider all risk factors that are material before making an investment decision to invest in the Offer Securities (as defined below).

- Economic uncertainty, the volatility and sustained low levels of oil and gas prices, could have a significant effect on the Group's end markets, the Group's clients and suppliers and on the Group, including the Group's business, financial condition and operating results.
- Disruptions related to widespread public health concerns, including the ongoing spread of, long-term continuation or escalation of the Covid-19 pandemic have and are likely to continue to adversely affect the Group's business, liquidity, financial condition and results of operations.
- The Group is subject to risks related to international operations as a result of conducting business in different countries.
- The markets in which the Group operates are subject to rapid and substantial technological change and the inability to innovate may render the Group's existing and future technology and business model obsolete or non-competitive, which would have a material adverse effect on the Group's market share, operating results, financial condition and future prospects.
- The Geo-data acquisition industry is capital intensive, and sources of cash to finance the Group's capital expenditures may not always be available, which could affect the Group's ability to execute its strategic plans, which could have a material adverse effect on the Group's business, operating results, financial condition and future prospects.
- The Group's ability to conduct its operations may be impaired by liquidity risk, as the Group may experience cash flow or working capital shortfalls and be unable to raise new equity or arrange new borrowing facilities.
- The Group may not be able to win tenders for new contracts or on satisfactory terms, which may have an adverse effect on the Group's business, financial condition, operating and financial results.
- The Group is exposed to quality, health, safety, security and environmental risks, and if such risks materialise, this may have a material adverse effect on the Group's client and employee relationships, reputation, business, operating and financial results.
- Inadequate project management, failures in the execution of projects and on-site risks, such as risks relating to simultaneous operations, can cause delays and disputes with customers, seriously affect a project and damage the Group's reputation, operations and financial performance.
- The Group may not be able to dispose of Seabed Geosolutions.
- The Group may be unable to implement its business strategies or may not implement them successfully, which could have a material adverse effect on the Group's business, financial condition, operating results and cash flows and result in missed business opportunities.
- The Group is subject to competition, which could have a material adverse effect on its market share, business, financial condition, operating results and future prospects.
- The Group's failure to comply with the covenants under the restated credit facility agreement that will become effective pursuant to the amendment and restatement agreement entered into on 30 November 2020 among the Company, certain of its subsidiaries, ABN AMRO Bank N.V., Barclays Bank PLC, BNP Paribas S.A., Netherlands Branch, Coöperatieve Rabobank U.A., Credit Suisse (Switzerland) Ltd, ING Bank N.V. and HSBC Bank plc as lenders and Coöperatieve Rabobank U.A. as agent and security agent (the "**Credit Facility Agreement**") or the sale and leaseback arrangements for the Fugro Scout and Fugro Voyager vessels, which the Company entered into on 23 December 2015, including as a result of events beyond the Group's control, could result in an event of default which could materially and adversely affect the Group's financial condition, financial returns and results of operations.

- The Group faces regulatory and compliance risks, which may have an adverse impact on its reputation, business and financial condition.

### **Section C – Key Information on the Securities**

#### ***What are the main features of the securities?***

The Certificates represent Ordinary Shares with a nominal value of €0.05 each in the Company's share capital. The ISIN of the Certificates is NL0000352565. The Ordinary Shares underlying the Certificates do not have an ISIN. The Offering (as defined below) will be carried out and trading in the Rights will be effected in euros. The Offer Securities (as defined below) are denominated in and will trade in euro. The Company will offer up to 92,960,719 Offer Certificates.

The Ordinary Shares carry dividend rights. Each Ordinary 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.

The Certificates are issued by Stichting Administratiekantoor Fugro ("**Foundation Trust Office**") in exchange for the delivery of underlying Ordinary Shares. The Certificates are subject to, and have been created under, the laws of the Netherlands.

The Foundation Trust Office shall collect each and every dividend and each and every other payment made on the Ordinary Shares in its name from the Company and within one week of receipt thereof shall declare a dividend or corresponding payment on the Certificates, without charging costs.

Holders of Certificates have the right to attend the General Meeting and to speak at the meeting. Holders of Certificates also have the right to propose agenda items under the same conditions that apply for Registered Shareholders.

As the Foundation Trust Office is the legal holder of the underlying Ordinary Shares, the voting rights attached to the underlying Ordinary Shares legally vest in the Foundation Trust Office. However, pursuant to Dutch law and the terms and conditions laid down in a notarial deed governing the Certificates adopted by the Foundation Trust Office and amended on 3 June 2013 (the "**Certificate Terms**"), the Holder of Certificates shall be authorised, without prejudice to the below, in response to his/her request made to the Foundation Trust Office, to exercise his/her voting rights with respect to the Ordinary Share or Ordinary Shares which correspond with the Certificate(s) held by him/her, at the General Meeting. A Holder of Certificates may exercise his/her voting rights according to his/her own insights. The Foundation Trust Office will provide a proxy to any Holder of Certificates for this purpose. Holders of Certificates can (also) have themselves be represented in the General Meeting by a written power of attorney. The Foundation Trust Office exercises the voting rights on Ordinary Shares for which no power of attorney is granted. The Foundation Trust Office may solely limit the proxy, or exclude it or revoke a proxy which has been granted in certain specific situations.

Upon issue of Certificates or grant of rights to subscribe for Certificates, each Shareholder shall have a pre-emptive right in proportion to the aggregate nominal amount of his or her Certificates. Shareholders do not have pre-emptive rights in respect of Certificates 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 Certificates. Pre-emptive rights may be restricted or excluded by a resolution of the General Meeting, unless the Board of Management is authorised by the General Meeting to do so. A resolution to restrict or exclude pre-emptive rights is subject to the approval of the supervisory board of the Company (the "**Supervisory Board**", each member a "**Supervisory Director**").

There are no restrictions on the transferability of the Certificates in the Company's articles of association (the "**Articles of Association**"). However, the offer of the Rights and the Offer Certificates to persons located or resident in, or who are citizens of, or who have a registered address in countries other than the part of the Kingdom of the Netherlands located in Europe ("**the Netherlands**"), and the transfer of Rights and Offer Certificates into jurisdictions other than the Netherlands may be subject to specific regulations or restrictions. Rights can be exercised, traded or purchased only by a person who is not resident or located in a jurisdiction outside the Netherlands wherein the Rights and the Offer Certificates may not be offered, except to the extent such person is able to make certain representations and warranties set out in the Prospectus, and with respect to which the Company, in its sole discretion, is satisfied that such person may lawfully participate in the Offering ("**Eligible Person**").

In the event of insolvency, any claims of the holders of Certificates 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.

The Group's dividend policy is a pay-out ratio of 35% to 55% of net result. The Credit Facility Agreement prohibits the Company from paying dividends for 18 months from the Settlement Date (as defined below). After such date, dividends are permitted, provided that the Group's leverage ratio (measured quarterly) is below two times on the two immediately preceding testing dates and not reasonably expected to be two times or higher on the two next testing dates. If and when dividends are paid, Shareholders have the choice to receive dividends in the form of cash or Certificates. In case no choice is made, the dividend will be paid in Certificates. The Group offsets dilution resulting from the optional dividend (cash or Certificates). The Group will repurchase the number of Certificates issued as stock dividend and these Certificates will be cancelled after having obtained shareholder approval. This way, dilution is being offset while the tax advantage for a substantial part of the shareholders related to stock dividend is retained.

#### ***Where will the securities be traded?***

Applications will be made for admission to listing and trading in the Rights, the Cornerstone Certificates (as defined below) and the Offer Certificates on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V. ("**Euronext Amsterdam**").

The Company expects trading in the Rights on Euronext Amsterdam to commence at 9:00 Central European Time ("**CET**") on 2 December 2020 and to continue until 17:40 CET on 9 December 2020. The Rights will be traded on Euronext Amsterdam under the symbol "FURRI" and ISIN NL00150001Y3. The Company expects that the Cornerstone Certificates and the Offer Certificates (the "**New Certificates**") will be admitted to listing and that trading in the Cornerstone Certificates will commence on Euronext Amsterdam at 9:00 CET on or about 2 December 2020, and that trading in the Offer Certificates will commence on Euronext Amsterdam at 9:00 CET on 14 December 2020. The Certificates are listed on Euronext Amsterdam under the symbol "FUR" and ISIN NL0000352565. The Ordinary Shares underlying the Certificates do not have an ISIN.

#### ***What is the key risk that is specific to the securities?***

The below is a key risk relating to the Offer Securities.

- The market price of the Certificates may fluctuate and may decline below the Issue Price, among others in response to the Offering, as a result of which an Eligible Person will suffer an immediate unrealised loss.

### **Section D – Key Information on the Offer of Securities to the Public and/or the Admission to Trading on a Regulated Market Under which conditions and timetable can I invest in this security?**

#### ***The Offering***

The Company is offering up to 92,960,719 Offer Certificates in the Offering (as defined below) at an Issue Price of €2.12 per Offer Certificate and for a total amount of €197.1 million. The statutory pre-emptive rights (*wettelijke voorkeursrechten*) of Holders of Certificates in respect of the Offering have been excluded.

#### ***Share Subscription Offering***

Certain Registered Shareholders as at the Record Date are being granted non-transferable subscription rights to subscribe for up to 717,945 new Ordinary Shares (the "**Offer Shares**") pro rata to the number of Ordinary Shares they hold. Such Registered

Shareholders will be granted one (1) non-transferable right per Ordinary Share held immediately after the Record Date (as defined below) and will be entitled to subscribe at the Issue Price for 11 Offer Shares for every 13 non-transferable rights held. The offer to subscribe for Offer Shares through the exercise of the non-transferable subscription rights is being made only in the European Economic Area member states and the United Kingdom to the extent the exemption under Article 1(4)(b) of Article 1(4)(b) of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") is available and is referred to as the "**Share Subscription Offering**". Any Offer Shares not validly subscribed for during the Share Subscription Offering and any Offer Shares that Registered Shareholders could have subscribed for had they not been excluded from the Share Subscription Offering will be included in the form of Certificates in the Rump Offering (as defined below). The Company will inform eligible Registered Shareholders through a separate mailing of the procedures such Registered Shareholders should follow in order to participate in the Share Subscription Offering. For the avoidance of doubt, the Share Subscription Offering is not a part of the Rights Offering.

#### Cornerstone Placement

On 30 November 2020, the Company issued 20,497,488 new Certificates (the "**Cornerstone Certificates**") at a subscription price of €2.60 per Certificate in a cornerstone placement to a number of investors including but not limited to NN Investment Partners B.V. (acting in its capacity as asset manager for and on behalf of its affiliated clients in the Netherlands (all entities part of NN Group N.V.)) ("**NN Investment Partners**"), ASR Vermogensbeheer N.V. and Sterling Strategic Value Fund SA, SICAV-RAIF (the "**Cornerstone Investors**") (the "**Cornerstone Placement**"), pursuant to a cornerstone placement agreement entered into on 19 October 2020 between the Company and the Cornerstone Investors (the "**Cornerstone Placement Agreement**"). The Cornerstone Placement is expected to settle on 1 December 2020, raising proceeds of €53.3 million. As a result of the Cornerstone Placement, Shareholders (as defined below) suffered a dilution of their proportionate ownership and voting rights of 18.1% and 18.7%, respectively. The Cornerstone Investors have undertaken to exercise all Rights granted to them in the Rights Offering at the Issue Price, subject to the Rights Offering taking place, which together with the Cornerstone Placement equals an irrevocable commitment to invest a total of €113.1 million in the Company. The Cornerstone Investors have agreed to certain lock-up arrangements with the Company that are in effect for a period of up to 90 days after the Settlement Date (as defined below). No waivers have been agreed regarding the 90 days lock-up period.

#### Ex-Rights and the Record Date

Until the close of trading in the Certificates on Euronext Amsterdam on 1 December 2020, Certificates will trade with Rights (*cum*-Rights). As from 9:00 CET on 2 December 2020, Certificates will trade without the Rights (*ex*-Rights).

Although the Record Date for determining the Holder of Certificates who will receive Rights (subject to applicable securities laws) is immediately after the closing of trading in the Certificates on Euronext Amsterdam at 17:40 CET on 3 December 2020 (the "**Record Date**"), it is expected that Rights granted to existing Holders of Certificates will be reflected in the securities account of the relevant holder already on 2 December 2020 and that, as a result, these Rights can be exercised already on the first day of the Exercise Period (as defined below).

#### Rights

Existing Holders of Certificates at the Record Date are being granted Rights to subscribe for the Offer Certificates at the Issue Price. On the terms set out in the Prospectus, Eligible Persons may, subject to applicable securities laws, subscribe for Offer Certificates by exercising Rights during the Exercise Period (as defined below). Each Certificate held immediately after the close of trading in the Certificates on Euronext Amsterdam at 17:40 CET on the Record Date will entitle its holder to one (1) Right. Eligible Persons will be entitled to subscribe for 11 Offer Certificates per 13 Rights held until the end of the Exercise Period. No fractional Offer Certificates will be issued. It is expected that Rights granted to existing Holders of Certificates will be reflected in the securities account of the relevant holder already on 2 December 2020.

#### Exercise Period

The exercise period for the Rights is from 9:00 CET on 2 December 2020 up to 10 December 2020 at 10:00 CET for retail or institutional investors that are holders of Rights and at 12:00 CET for intermediaries on (the "**Exercise Period**"). The time by which notification of exercise instructions may be validly given may be earlier, depending on the financial intermediary through which the Rights are held. Holders of Certificates should speak to their financial intermediaries to determine the time by which they need to execute their Rights.

Any Rights not exercised by an Eligible Person by the end of the Exercise Period may no longer be exercised. Once an Eligible Person has validly exercised his Rights, that exercise cannot be revoked or modified, except if the Company supplements the Prospectus in accordance with article 23 of the Prospectus Regulation. In such event the holder will have the right, exercisable within two business days after publication of the supplement, to revoke or modify the exercise.

#### Rump Offering

The Underwriters (as defined below) have agreed, subject to the terms and conditions of the underwriting agreement dated 1 December 2020 between the Company and the Underwriters (the "**Underwriting Agreement**"), to use their reasonable efforts to procure subscribers for any Offer Certificates that were issuable upon the exercise of the Rights but that have not been subscribed for during the Exercise Period and any Offer Shares not validly subscribed for during the Share Subscription Offering and any Offer Shares that Registered Shareholders could have subscribed for had they not been excluded from the Share Subscription Offering in the form of Certificates (together, the "**Rump Certificates**" and together with the Offer Certificates and the Rights, the "**Offer Securities**") through private placements to qualified investors in the Netherlands and in certain other eligible jurisdictions, including in the United States of America ("**US**"), to persons reasonably believed to be "qualified institutional buyers" as defined in, and in reliance on, Rule 144A under the US Securities Act of 1933, as amended (the "**US Securities Act**").

The price per Rump Certificate must be at least equal to the Issue Price. The Underwriters, severally and not jointly or jointly and severally, will subscribe and pay for (i) any Offer Certificates subscribed for in the Rights Offering but not paid for by such subscribers on the Settlement Date (as defined below) and (ii) any Rump Certificates not sold in the Rump Offering (as defined below), or sold but not paid for on the Settlement Date, *pro rata* to their respective underwriting commitments at the Issue Price, in accordance with the terms and subject to the conditions of the Underwriting Agreement.

The offer and sale of the Rump Certificates (the "**Rump Offering**", together with the Rights Offering, the "**Offering**"), is expected to commence as soon as reasonably practicable after the expiry of the Exercise Period and in any event by no later than after close of business on 10 December 2020 and to end no later than 9:00 CET on 11 December 2020.

#### Unexercised Rights Payment

If, upon completion of the Rump Offering the aggregate proceeds for the Rump Certificates offered and sold in the Rump Offering exceed the aggregate Issue Price for such Rump Certificates, such amount will constitute the "**Excess Amount**". Each holder of a Right that was not exercised at the end of the Exercise Period, each Registered Shareholder that did not validly participate in the Share Subscription Offering and each Registered Shareholder who could have subscribed for Offer Shares had they not been excluded from the Share Subscription Offering will be entitled to receive from the Underwriters, except as noted below, a payment in cash in respect of such holder's unexercised Rights, unexercised non-transferable rights or entitlement, as applicable (the "**Unexercised Rights Payment**"). If the Excess Amount divided by the total number of unexercised Rights is less than €0.01, no

Unexercised Rights Payment will be made to the holders of any unexercised Rights or unexercised non-transferable rights, as applicable, and instead, any such Excess Amount will be retained by the Company for its own benefit. The Company will announce whether Unexercised Rights Payments are available for payment to holders of unexercised Rights or unexercised non-transferable rights, as applicable, by means of a press release placed on the Company's website. Persons entitled to an Unexercised Rights Payment do not need to take action in order to receive such payment.

The Unexercised Rights Payment, if any, will be paid to holders of unexercised Rights, Registered Shareholders that did not validly participate in the Share Subscription Offering and Registered Shareholders who could have subscribed for Offer Shares had they not been excluded from the Share Subscription Offering, as applicable, as soon as practicable after the Settlement Date (as defined below) and will be credited to those holders through the facilities of Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Nederland**") or directly towards Registered Shareholders that did not validly participate in the Share Subscription Offering, as applicable. Unexercised Rights Payments will be made in euro only without interest and after withholding of any applicable taxes.

The Company, the Underwriters and ABN AMRO Bank N.V., in its capacity as subscription, listing and paying agent (the "**Subscription, Listing and Paying Agent**"), cannot guarantee that the Rump Offering will be successfully completed. None of the Company nor the Underwriters, the Subscription, Listing and Paying Agent, or any other person procuring purchasers for the Rump Certificates, will be responsible for any lack of Excess Amount arising from any placement of the Rump Certificates in the Rump Offering. The holders of unexercised Rights, holders of unexercised non-transferable rights and Registered Shareholders who could have subscribed for Offer Shares had they not been excluded from the Share Subscription Offering have no claim against the Company, the Underwriters, the Subscription, Listing and Paying Agent or any other party in respect of any Unexercised Rights Payment.

If the Rump Offering is not successfully commenced on or about after close of business on 10 December 2020 or commences but does not close, holders of unexercised Rights, Registered Shareholders that did not validly participate in the Share Subscription Offering and Registered Shareholders who could have subscribed for Offer Shares had they not been excluded from the Share Subscription Offering will not receive any payment in respect thereof. Other than as described in the Prospectus, the Company will not be entitled to receive any part of any Excess Amount.

#### Payment and Delivery

A holder of Rights that exercises its Rights should pay the Issue Price for the Offer Certificates subscribed for in accordance with the instructions it receives from the financial intermediary through which it holds the Rights. The financial intermediary will pay the Issue Price to the Subscription, Listing and Paying Agent, who will in turn, after deduction of applicable fees and expenses, pay it into an account in the name of the Company. Payment for the Offer Certificates by financial intermediaries must be made to the Subscription, Listing and Paying Agent no later than 11:00 CET on the settlement date, which is expected to be on 14 December 2020 (the "**Settlement Date**"). Accordingly, financial intermediaries may require payment to be provided by holders of Rights exercising such Rights prior to the Settlement Date.

Accordingly, financial intermediaries may require payment to be provided by holders of Rights exercising such Rights prior to the Settlement Date. Payment (in euros) for and delivery of the Offer Certificates is expected to take place on 14 December 2020. The New Certificates will be delivered in book-entry form through the facilities of Euroclear Nederland.

If settlement does not take place on the Settlement Date as planned or at all, the Offering will be withdrawn, the obligations of the Underwriters to procure subscribers for, or themselves to subscribe and pay for any Rump Certificates or Offer Certificates (as the case may be) will lapse and both the exercised and unexercised Rights will be forfeited without compensation to their holders and the Offer Certificates will not be offered or allocated. Any subscription payments received by the Company will be returned without interest. Any such forfeiture of Rights will be without prejudice to the validity of any settled trades in the Rights, but non-settled trades will be deemed null and void. There will be no refund in respect of any Rights purchased in the market. All trades in Rights and Offer Certificates prior to the Settlement Date are at the sole risk of the parties concerned.

#### Underwriters

Barclays Bank Ireland PLC, ING Bank N.V. and Coöperatieve Rabobank U.A. are acting as joint global coordinators (the "**Joint Global Coordinators**") and, together with ABN AMRO Bank N.V., BNP Paribas, Credit Suisse Securities, Sociedad De Valores, S.A. and HSBC Bank plc as the joint bookrunners (the "**Joint Bookrunners**"). The Joint Global Coordinators and the Joint Bookrunners are acting as underwriters (the "**Underwriters**").

#### Subscription, Listing and Paying Agent

ABN AMRO Bank N.V. is the subscription, listing and paying agent with respect to the Certificates on Euronext Amsterdam.

#### 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.

<b>Event</b>	<b>Expected Date</b>	<b>Time CET</b>
Ex-Rights date: Start of ex-Rights trading in the Certificates commences on Euronext Amsterdam	2 December 2020	9:00
Start of the Exercise Period	2 December 2020	9:00
Start of trading in the Rights on Euronext Amsterdam	2 December 2020	9:00
Listing of and start of trading in the Cornerstone Certificates	2 December 2020	9:00
Record Date	3 December 2020	17:40
End of trading in the Rights on Euronext Amsterdam	9 December 2020	17:40
End of the Exercise Period for retail and institutional investors	10 December 2020	10:00
End of the Exercise Period for intermediaries	10 December 2020	12:00
Start of the Rump Offering	10 December 2020	After COB
End of the Rump Offering	11 December 2020	9:00 (at the latest)
Allotment of the Offer Certificates	11 December 2020	9:00 (at the latest)
Settlement Date	14 December 2020	-
Listing of and start of trading in the Offer Certificates	14 December 2020	9:00

The number of Offer Certificates subscribed for in the Rights Offering and the announcement of the start of the Rump Offering will be made public through a press release, which will be placed on the Company's website, at the latest in the morning of the day following the end of the Exercise Period.

The results of the Rump Offering will be made public through a press release, which will be placed on the Company's website as soon as possible after allotment of the New Certificates. The dates, times and periods of the Offering given in this Prospectus may be adjusted, provided that the Company and the Joint Global Coordinators or the Underwriters agree to do so in writing. If the Company and the Joint Global Coordinators, or the Underwriters, as the case may be, should agree to do so, it will notify Euronext

Amsterdam, Holders of Certificates and holders of Rights, as well as the public through a press release, which will, amongst others, also be posted on the Company's website.

#### Dilution

The Company will issue up to 92,960,719 Offer Certificates. If a Holder of Certificates or a Registered Shareholder does not participate in the Offering or in the Share Subscription Offer, as applicable, its proportionate ownership and voting interest in the Company will be significantly diluted by 45.0% and 45.8%, respectively, by the issue of the Offer Certificates and the Offer Shares.

#### Estimated expenses

The estimated expenses, commissions and taxes payable by the Company in connection with the Cornerstone Placement, the Offering and the Share Subscription Offering amount to €11.6 million.

#### **Why is the Prospectus being produced?**

##### Reasons for the offering and use of proceeds

In brief, the reasons for the Offering are to raise additional equity capital in addition to the Cornerstone Placement as a critical and necessary step to strengthen the financial position of the Group, thereby repositioning the Group to deliver its strategy for the benefit of its Shareholders. Management believes that the comprehensive refinancing, of which the Cornerstone Placement and the Offering form an important part, will significantly improve the Group's financial position, increase financial flexibility and stabilise its capital structure, allowing it to benefit from a recovery in the sector.

The Company expects the net proceeds from the Cornerstone Placement, the Offering and the Share Subscription Offering, after deduction of expenses, commissions and taxes (estimated to amount to €11.6 million), to amount to €238.7 million. The Company intends to use these expected net proceeds, amounts borrowed under the Existing Revolving Credit Facility Agreement and approximately €154 million of cash from its balance sheet to repay the Existing Revolving Credit Facility, repurchase and/or redeem the 2016 Convertible Notes and to extend a loan to the Owners under the Sale-and-Leaseback in order to facilitate the Owners' pre-payment of €12.7 million drawn under the Sale-and-Leaseback Facility. From time to time the Company may seek to retire or repurchase outstanding convertible bonds through cash purchases, in open market purchases, privately negotiated transactions or otherwise. Such repurchases if any, will depend on market conditions, the Company's liquidity requirements, contractual restrictions and other factors. On the Settlement Date, it is expected that the Company will first repay the amounts drawn under the Existing Revolving Credit Facility and will subsequently, upon the Credit Facility Agreement becoming effective, extend a loan to the Owners under the Sale-and-Leaseback to facilitate the Owners' pre-payment of amounts drawn under the Sale-and-Leaseback Facility. The 2016 Convertible Notes are expected to be redeemed at maturity and/or repurchased at an earlier time.

##### Underwriting agreement

Under the terms and subject to the conditions set forth in the Underwriting Agreement, the Underwriters have agreed to use their reasonable efforts to procure subscribers for the Rump Certificates through private placements to qualified investors in the Netherlands and certain other eligible jurisdictions, at a price per certificate that is to be determined but that is at least equal to the Issue Price. The Underwriters shall, subject to the satisfaction or waiver of the conditions contained in, and on the terms of, the Underwriting Agreement, themselves subscribe for any Offer Certificates or Rump Certificates validly subscribed for in the Rights Offering or the Rump Offering, respectively, but not paid for, and any Rump Certificates not validly subscribed for in the Rump Offering (*i.e.*, underwriting on a firm commitment basis). The Underwriting Agreement provides that the obligations of the Underwriters thereunder in respect of the Offering are subject to, among other things, the following material, customary conditions or events: (i) publication by the Company of the Prospectus, including any supplements or amendments thereto, in form and substance satisfactory to each of the Underwriters and approved by the AFM; (ii) receipt of opinions on certain legal matters from counsel, (iii) the absence of a material adverse change in or affecting, amongst other things, the business, financial position, results of operations or business prospects of the Company and its subsidiaries taken as a whole or in financial markets since the date of the Underwriting Agreement, (iv) certain other customary conditions, including the representations and warranties made by the Company being true, accurate, complete and not misleading on and as of the date of the Underwriting Agreement and, among others, the Settlement Date, (v) the Company having satisfied in all respects its obligations under the Underwriting Agreement and under the terms of the Offering and the Share Subscription Offering; (vi) admission to trading in the Rights occurring no later than 9:00 CET on 2 December 2020; and (vii) the Cornerstone Placement Agreement being in full force and effect and no default under such agreement being outstanding.

Upon the occurrence of specific events, such as (i) any of the conditions precedent not being satisfied or waived, (ii) the Company breaching any of the terms and provisions of the Underwriting Agreement, (iii) the Company's application for admission of the Rights and of the Offer Certificates being withdrawn by the Company and/or refused by Euronext Amsterdam, (iv) there having been a material adverse change in or affecting, amongst other things, the business, financial position, results of operations or business prospects of the Company and its subsidiaries taken as a whole or in financial markets, each Underwriter may, following consultation with the Company to the extent reasonably practicable (except that such consultation with the Company is not required in connection with the fulfilment of the conditions precedent), elect to terminate the Underwriting Agreement.

##### Most material conflicts of interest

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 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.