

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

(“**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 Directors¹ 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

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

ACCEPTANCE FORM FOR SALE OF SHARES IN EVERFUEL A/S

This acceptance form (the "Acceptance Form") shall be used when accepting the compulsory acquisition by Faro BidCo ApS, company registration (CVR) no. 44 98 99 99, (the "Faro BidCo") of the remaining shares in Everfuel A/S (the "Everfuel") not held by Faro BidCo against payment of the redemption price of NOK 13 per share in Everfuel of a nominal value of DKK 0.01 and on the terms and conditions set forth in the notice on compulsory acquisition to the shareholders of Everfuel dated 20 November 2024 (the "Notice"), to which this Acceptance Form is attached.

Capitalised terms used (and not defined) herein shall have the meaning set forth in the Notice.

Any shareholder whose shares in Everfuel (the "Shares") are registered in the name of a custodian, broker, dealer, commercial bank, trust company or other nominee, must contact the institution holding the Shares in order to accept the Compulsory Acquisition with respect to such 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 shareholder.

Shareholder:

Completed and signed Acceptance Forms may be sent by email or regular mail or delivered to:
<p>If by regular mail: Nordea Bank Abp, filial i Norge P.O. Box 1166 Sentrum N-0107 Oslo Norway Tel: (+47) 24013462</p> <p>If by e-mail: nis@nordea.com</p>

VPS account:	Bank account number for cash payment:	Number of Shares:	Rights holders registered (if any):

Payment details for an accepting shareholder who does not hold a bank account with a Norwegian bank

Payment to a shareholder who does not have a Norwegian bank account connected to its VPS account or that wishes to have transferred the settlement amount to another bank account than stated above in the box "Bank account number for cash payment"¹:

Bank name	IBAN	SWIFT/BIC	Other
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¹ Nordea should be contacted in respect of acceptances from shareholders who do not hold a bank account with a Norwegian bank.

ACCEPTANCE DEADLINE:

This Acceptance Form must be received by Nordea by 23:59 (CET) on 18 December 2024. One Acceptance Form for each VPS account must be completed, executed and received by Nordea within the deadline. Faro BidCo reserves the right to reject any acceptance of the Compulsory Acquisition which is not in proper form, or which may be unlawful. Faro BidCo reserves the right, but shall in no event be obliged, to accept any Acceptance Form which is delivered or received after the expiry of the Compulsory Acquisition Period and to treat an acceptance of the Compulsory Acquisition as valid although the Acceptance Form has not been properly completed or is not accompanied by evidence of authority or is received at a place other than as set out above.

To Faro BidCo and Nordea to which this Acceptance Form is delivered:

I/we confirm that I/we have received and reviewed the Notice and hereby accept the Compulsory Acquisition for all my/our Shares in accordance with the terms and conditions set forth in the Notice and this Acceptance Form (the "Acceptance").

I/we accept that I/we may not sell, or in any other way dispose over, use as security, pledge, encumber or transfer to another VPS account, the Shares covered by this Acceptance. Further, I/we irrevocably authorise Nordea to block the Shares on the above-mentioned VPS account in favour of Nordea on behalf of Faro BidCo and I/we acknowledge that this Acceptance is irrevocable and cannot be withdrawn after receipt by Nordea.

Nordea is given irrevocable authorisation and instruction to debit my/our VPS account, and to transfer the Shares covered by this Acceptance to Faro BidCo against payment of the Redemption Price of NOK 13 per Share of a nominal value of DKK 0.01 upon completion and settlement of the Acceptance based on the terms and conditions set out in the Notice.

I/we accept that payment will be credited to my/our bank account used by the VPS for dividend payments, or, if there is no record of such account, the shareholder must specify above (or on a separate sheet submitted together with the Acceptance Form) the bank account to which payment should be made. For shareholders who do not hold a bank account with a Norwegian bank, payment details for offshore payments must be included in addition to the bank account number, such as name of the bank, IBAN, SWIFT/BIC, or similar payment codes depending on the jurisdiction where the bank account is located and the shareholder should contact Nordea.

I/we accept that in the event I/we have not supplied the VPS with details of any bank account, or specified a bank account on the Acceptance Form (or on a separate sheet submitted together with the Acceptance Form) and do not have a bank account known by Nordea, settlement will be made upon further request and that Nordea will make reasonable endeavours to make contact in order to verify my/our bank account details and to the extent Nordea is not able to make such contact, that the funds will be deposited for collection at a later stage.

My/our Shares will be transferred free of any encumbrances and any other third-party rights whatsoever and with all shareholder rights attached to them. Any third party with registered encumbrances or other third-party rights over my/our Shares and/or VPS account(s) must sign the Acceptance Form and thereby waive its rights in the Shares for which the Acceptance Form relates to and approve the transfer of my/our Shares to Faro BidCo free of any such encumbrances and any other third-party rights whatsoever for the Acceptance to be valid.

Faro BidCo will not pay my/our costs related to the VPS transactions in connection with my/our acceptance of the Compulsory Acquisition. Any bank fees, brokerage fees and/or other costs that may be imposed on me/us in connection with the sale or transfer of shares in the Compulsory Acquisition are payable by me/us on an individual basis, and such fees and costs will not be paid by Faro BidCo nor by Everfuel.

By duly executing and delivering the Acceptance Form I/we confirm that I/we have accessed information regarding Nordea's processing of personal data (available on <https://www.nordea.com/en/general-terms-and-policies/privacy-policy.html>), and that I/we are informed that Nordea will process the shareholder's personal data in order to manage and carry out the Compulsory Acquisition, the Acceptance and the Acceptance Form, and to comply with statutory requirements. The data controller who is responsible for the processing of personal data is Nordea. The processing of personal data is necessary in order to fulfil the application and to meet legal obligations. The Norwegian Securities Trading Act and the Norwegian Money Laundering Act require that Nordea processes and stores information about clients and trades, and controls and documents activities. Data will be processed confidentially, but if it is necessary in relation to the purposes, the personal data may be shared between Nordea and the company(ies) participating in the Compulsory Acquisition, with companies within Nordea's group, VPS and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it.

This Acceptance Form and the Compulsory Acquisition is subject to and governed by applicable Danish law and to the exclusive jurisdiction of the Danish courts.

Place	Date	Telephone no.	Binding signature **
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** If signed pursuant to proxy, a proxy form (and with respect to companies, certificate of registration or similar documentation) shall be enclosed.

** if signed by a person with signatory right, certificate of registration or similar documentation shall be enclosed.

Rights holder:

As rights holder, the undersigned consents to the transfer of the Shares to Faro BidCo free of encumbrances.

Place	Date	Telephone no.	Rights holder's signature **
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** if signed by power of attorney, the power of attorney (and with respect to companies, certificate of registration or similar documentation) shall be enclosed.

** if signed by a person with signatory right, certificate of registration or similar documentation shall be enclosed.

** if more than one trustee is registered, each trustee must sign.