

This Offer expires at 17:40 hours CET on 12 November 2024

SUPPLEMENT
1 November 2024

RECOMMENDED PUBLIC CASH OR SHARE OFFER
to acquire all the issued and outstanding shares in the capital of



HYDRATEC INDUSTRIES N.V.

A public company with limited liability incorporated under the laws of the Netherlands
made by

HYDRA INVEST B.V.

A private company with limited liability incorporated under the laws of the Netherlands

This document (the "**Supplement**") is a supplement to and must be read in conjunction with the offer document dated 28 June 2024 including any documents incorporated by reference therein (the "**Offer Document**") relating to the voluntary recommended public offer (*openbaar bod*) (the "**Offer**") by Hydra Invest B.V. (the "**Offeror**") for all issued and outstanding ordinary shares with a nominal value of EUR 0.45 each (the "**Shares**" and the holders of such Shares, the "**Shareholders**") in the capital of Hydratec Industries N.V. ("**Hydratec Industries**" or the "**Company**"), against: (a) EUR 166 (cum dividend) in cash per Share (the "**Cash Consideration**"), or (b) at the election of each Shareholder, one non-listed ordinary share in the capital of the Offeror (an "**Offeror Share**") per Share (the "**Share Consideration**" and together with the Cash Consideration, the "**Consideration**") on the terms and subject to the conditions and restrictions set forth in the Offer Document (the offer by the Offeror of Offeror Shares pursuant to the election of the Share Consideration, the "**Offering**"). As at the date of this Supplement, 1,298,307 Shares are issued, all listed on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V. ("**Euronext**"). See section 3 (*Invitation to the Shareholders*) of the Offer Document for more information on the terms and restrictions of the Offer.

IMPORTANT NOTICE: distribution of this Supplement may, in certain jurisdictions, be subject to specific regulations or restrictions. This Supplement is not for distribution or release, directly or indirectly, in or into such jurisdictions. Persons in possession of this Supplement are urged to inform themselves of any restrictions which may apply to them and to observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. The Offeror and the Company disclaim all responsibility for any violation of such restrictions by any person.

The Offer is not being made and does not constitute an offer or solicitation in any jurisdiction or to any person where the making or acceptance of the Offer or solicitation would be in violation of the laws or regulations of such jurisdiction. Reference is made to section 2 (*Restrictions and Important Information*) of the Offer Document.

This Supplement serves as a prospectus supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC (the "**Prospectus Regulation**").

This Supplement has been approved on 1 November 2024 by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the "**AFM**") as competent authority under Article 5:76 of the Wft and under the Prospectus Regulation. The AFM only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer and the quality of the securities that are the subject of this Supplement to the Offer Document.

The Offeror and the Company wish to supplement the Offer Document to reflect the occurrence of certain significant events. In particular, this Supplement supplements the Offer Document in respect of an increase of the Cash Consideration and a change in the multiple of the Offeror Share Put Option.

Save as disclosed in this Supplement, no other significant new factor, and no material mistake or inaccuracy, relating to information included in the Offer Document (as supplemented at the date hereof) which is capable of affecting the assessment of the Offeror Shares has arisen or has been noted since the publication of the Offer Document.

To the extent that there is any inconsistency between any statement in this Supplement and any other statement in the Offer Document, the statements in this Supplement will prevail. Shareholders should only rely on the information contained in the Offer Document and this Supplement and any further supplements to the Offer Document within the meaning of Article 23 of the Prospectus Regulation, should such supplements be published.

Terms defined in the Offer Document have the same meanings when used in this Supplement, unless otherwise defined herein.

In accordance with Article 15(9) of the Dutch Decree on public offers Wft (*Besluit openbare biedingen* Wft, the "**Decree**"), the acceptance period under the Offer (the "**Offer Period**") will be automatically extended and will expire at 17:40 hours CET on 12 November 2024 (the "**Closing Date**"). The Offeror will announce whether or not it declares the Offer unconditional (*gestand doet*) within three Business Days following the Closing Date, in accordance with Article 16 of the Decree.

Shareholders who tendered their Shares during the initial Offer Period or extended Offer Period shall have, in accordance with Articles 15(3) and 15(9) of the Decree and Article 23(2) of the Prospectus Regulation, the right to withdraw their Shares during the Offer Period and may therefore withdraw their Shares until the Closing Date, being 17:40 hours CET on 12 November 2024.

Each of the Offeror and the Company accepts responsibility for the information contained in this Supplement. To the best of each of their knowledge, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

Investing in the Offeror Shares involves risks. See section 1 (*Risk Factors*) of the Offer Document for more information.

All announcements in relation to the Offer will be made by press release and placed on the website of the Offeror (www.hydrainvest.nl) and the Company ([Press releases Public Offer | Hydratec Industries](#)). Copies of this Supplement and the Offer Document are available on websites of the

Company (<https://www.hydratec.nl/en/news/offerdocuments/2024/press-release-june/>) and the Offeror (www.hydrainvest.nl).

RESTRICTIONS AND IMPORTANT INFORMATION

Notice to Shareholders

This Supplement contains and refers to important information that should be read carefully and in conjunction with the Offer Document before any Shareholder makes a decision to tender Shares under the Offer. Shareholders are advised to seek independent professional advice that takes into account their personal circumstances with regard to the consequences resulting from the acceptance or non-acceptance of the Offer.

The Offer is made in, and from, the Netherlands with due observance of the statements, conditions and restrictions included in this Supplement and the Offer Document. Without prejudice to the Offeror's right to reject defective tenders, the Offeror reserves the right to accept any tender under the Offer, which is made by, or on behalf of, a Shareholder, even if it has not been made in the manner set out in this Supplement or the Offer Document.

The release, publication or distribution of this Supplement and the Offer Document and any documentation regarding the Offer or the making of the Offer in jurisdictions other than the Netherlands may be restricted and prohibited by law. Accordingly, copies of this Supplement and the Offer Document are not being, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any such jurisdiction.

Any person (including, without limitation, custodians, nominees and trustees) into whose possession this Supplement or the Offer Document comes or who forwards or intends to forward this Supplement or the Offer Document or any related document to any jurisdiction outside the Netherlands should carefully read section 2 (*Restrictions and Important Information*) of the Offer Document, inform themselves about and observe such restrictions before taking any action. Any failure to comply with any such restriction may constitute a violation of the law of any such jurisdiction. To the fullest extent permitted by any applicable statute, law, subordinate legislation, treaty, ordinance, order, rule, directive, regulation, code, executive order, resolution, decision, guidance, ruling, injunction, judgment, decree or other requirement of any Regulatory Authority (as defined below), having binding effect at the relevant time, the Offeror, the Company, all their advisors, and the Settlement Agent explicitly disclaim any responsibility or liability for the violations of any such restrictions by any person.

The Offer is not made, and the Shares will not be accepted for purchase from, or on behalf of, any Shareholder, in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any competent governmental, administrative, supervisory, regulatory, judicial, disciplinary, enforcement or taxation authority, body, agency, commission, board, organisation, court or arbitral tribunal of any jurisdiction (including any sub-division, department or branch of any of the foregoing as well as any relevant stock exchange), in each case whether supranational (including the European Union), national, federal, state, provincial, regional, municipal or local ("**Regulatory Authority**") not expressly contemplated by the terms of this Supplement or the Offer Document. If you are in any doubt as to your eligibility to participate in the Offer, you should contact your professional advisor immediately. Persons obtaining this Supplement or the Offer Document are required to take due note of and observe all such restrictions and obtain any necessary authorisations, approvals or consents (to the extent applicable).

No actions have been taken or will be taken to make the Offer possible in any jurisdiction outside of the Netherlands where such actions would be required. In addition, this Supplement and the Offer

Document has not been filed with or recognised by the authorities of any jurisdiction other than the Netherlands. However, acceptances of the Offer by Shareholders not residing in the Netherlands will be accepted by the Offeror if such acceptances comply with (i) the acceptance procedure set out in the Offer Document and (ii) the laws of the jurisdiction from which such acceptance has been made.

Right of withdrawal

In accordance with Articles 15(3) and 15(9) of the Decree and Article 23(2) of the Prospectus Regulation, Shareholders who tendered their Shares during the initial Offer Period or extended Offer Period shall have the right to withdraw their Shares during the Offer Period and may therefore withdraw their Shares until the Closing Date, being 17:40 hours CET on 12 November 2024.

Should Shareholders want to exercise their right of withdrawal, as required by Article 23(2) of the Prospectus Regulation, they must instruct the Admitted Institution they initially instructed to tender the Shares to arrange for the withdrawal of such Shares by the timely deliverance of a written or facsimile transmission notice of withdrawal to the Settlement Agent.

Shareholders who have exercised their right of withdrawal may retender their Shares in accordance with the procedure for tendering Shares described in section 3.3 (*Acceptance by Shareholders*) of the Offer Document until the Closing Date. For the avoidance of doubt, Tendered Shares that are not withdrawn will receive either the increased Cash Consideration or the Share Consideration, with the latter including the increased multiple of the Offeror Share Put Option as set out in this Supplement.

INTRODUCTION

On 28 June 2024, the Offeror and the Company jointly announced the launch of the Offer. In addition, the Company announced on 28 June 2024 that it would be paying an interim dividend of EUR 6.00 per Share. On 28 August 2024, the Offeror and the Company announced that the Offer Period would be extended by 10 weeks, ending on 1 November 2024, at 17:40.

The Offeror and the Company wish to supplement the Offer Document to reflect the increase of the Cash Consideration and the increase of the EBITDA multiple of the Offeror Share Put Option.

A. Increase of the Cash Consideration from EUR 142.50 (cum dividend) to EUR 166 (cum dividend)

On 1 November 2024 / the date of this Supplement the Offeror announced that it increases the Cash Consideration with an amount of EUR 23.50, from EUR 142.50 (cum dividend) to EUR 166 (cum dividend). The increased Cash Consideration is offered to all Shareholders for all Tendered Shares electing the Cash Consideration, regardless of whether those Shares were tendered prior to or after the publication of this Supplement.

As the cash consideration is cum dividend, the payment under the Cash Consideration will be reduced to EUR 160, reflecting the interim dividend of EUR 6 paid on 8 July 2024.

B. Increase of EBITDA-multiple of the Offeror Share Put Option

The EBITDA-multiple of 5.92 (i.e. variable 'F') in the fixed formula for the calculation of the price under the Offeror Share Put Option at which TCIM has committed to acquire the offered Offeror Shares under the terms and conditions set out in the Offer Document was derived from the enterprise value implied by the original Cash Consideration offered to Shareholders under the Offer. Therefore the Offeror will amend the EBITDA-multiple to reflect the increased implied enterprise value. Consequently, the EBITDA-multiple will be increased to 6.82x in order to adequately replicate the increased Cash Consideration. This increased multiple in the formula for the calculation of the price under the Offeror Share Put Option applies to all Shareholders for all Tendered Shares electing the Share Consideration, regardless of whether those Shares were tendered prior to or after the publication of this Supplement.

The following selections of the Offer Document shall be amended as follows (deletions shown in red, additions in blue and moved text in green). The page numbers referred to below are references to the page numbers of the Offer Document.

A. AMENDMENTS TO THE OFFER DOCUMENT AS A RESULT OF INCREASING THE CASH CONSIDERATION

Amendments to the Cover Page

- The first paragraph of page i of the Offer Document shall be amended such that it reads as follows:

This offer document (the "Offer Document") contains the details of the voluntary recommended public offer (*openbaar bod*) (the "Offer") by Hydra Invest B.V. (the "Offeror") for all issued and outstanding ordinary shares with a nominal value of EUR 0.45 each (the "Shares" and the holders of such Shares, the "Shareholders") in the capital of Hydratec Industries N.V. ("Hydratec Industries" or the "Company"), against: (a) EUR ~~142.50~~ 166 (cum dividend) in cash per Share (the "Cash Consideration"), or (b) at the election of each Shareholder, one non-listed ordinary share in the capital of the Offeror (an "Offeror Share") per Share (the "Share Consideration" and together with the Cash Consideration, the "Consideration") on the terms and subject to the conditions and restrictions set forth in this Offer Document (the offer by the Offeror of Offeror Shares pursuant to the election of the Share Consideration, the "Offering"). As at the date of this Offer Document, 1,298,307 Shares are issued, all listed on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V. ("Euronext"). See section 3 (*Invitation to the Shareholders*) for more information on the terms and restrictions of the Offer.

Amendments to the Prospectus Summary

- The first paragraph under the heading 'Introduction and warnings' on page 5 of the Offer Document shall be amended such that it reads as follows:

This summary is prepared in accordance with Article 7 of Regulation (EU) 2017/1129 of 14 June 2017 (the "Prospectus Regulation") and should be read as an introduction to this offer document (the "Offer Document") prepared in connection with the public offer (*openbaar bod*) (the "Offer") by Hydra Invest B.V. (the "Offeror") for all issued and outstanding ordinary shares with a nominal value of EUR 0.45 each (the "Shares" and the holders of such Shares, the "Shareholders") in the capital of Hydratec Industries N.V. ("Hydratec Industries" or the "Company") against (a) EUR ~~142.50~~ 166 (cum dividend) in cash per Share (the "Cash Consideration"), or (b) at the election of each Shareholder, one non-listed ordinary share in the capital of the Offeror (an "Offeror Share") per Share (the "Share Consideration") on the terms and subject to the conditions and restrictions set forth in this Offer Document (the offer by the Offeror of Offeror Shares pursuant to the election of the Share Consideration, the "Offering").

- The first paragraph under the heading 'Key information on the offer of securities to the public – Under which conditions and timetable can I invest in this security?' on page 9 of the Offer Document shall be amended such that it reads as follows:

The consideration of the Offer is comprised of the Cash Consideration and the Share Consideration. The Cash Consideration for each Share consists of EUR ~~142.50~~ 166 per validly tendered Share (cum dividend) (or defectively tendered provided that such defect has been waived by the Offeror) that is not validly withdrawn (a "Tendered Share"). A Shareholder may elect, subject to the conditions and restrictions set out in this Offer Document, for each Tendered Share to receive the Share Consideration instead of the Cash Consideration. The Share Consideration constitutes one Offeror Share per Tendered Share.

Amendments to section 3.2.1 (Consideration)

- Sub (a) Cash Consideration on page 33 of the Offer Document shall be amended such that it reads as follows:

The Cash Consideration for each Share consists of EUR ~~142.50~~ 166 (cum dividend) per Tendered Share.

Amendments to section 3.2.2 (Distributions)

- The second paragraph of section 3.2.2 on page 35 of the Offer Document shall be amended such that it reads as follows:

At the date of this Offer Document, an interim dividend of EUR 6.00 is envisaged by the Company. As a result, the payment under the Initial Cash Consideration would be reduced by the same amount to EUR 136.50 and the payment under the Cash Consideration will be reduced to EUR 160.

Amendments to section 4.3 (Substantiation of the Consideration)

- The second and third paragraphs on page 48 of the Offer Document shall be amended such that it reads as follows:

In 2022 the Company's earnings per Share amounted to EUR 12.31. In 2021 the Company's earnings per Share amounted to EUR 11.70. The Initial Cash Consideration of EUR 142.50 (cum dividend) represents 11.6 times the 2022 earnings per share and 11.9 times the average earnings per share over 2021 and 2022. The Offeror considers this price-earnings ratio reasonable in comparison to other companies within the Company's industries that are listed on Euronext Amsterdam, i.e., Kendrion N.V. (11.2), Aalberts N.V. (14.0) and TKH Group N.V. (12.3), taking into account that these companies are larger and have a more diversified portfolio. The relevant price-earnings ratio has been calculated by dividing the share price of the relevant share immediately prior to announcement divided by the earnings per share over 2023 of that share.

The Initial Cash Consideration represents a premium of 52.4% to the last traded price of EUR 93.50 as per 18 January 2024, 57.6% premium to the three-month and 60.8% premium to the six-month volume weighted average closing Share price prior to the Initial Announcement.

- The following paragraph shall be added after the third paragraph of section 4.3 on page 48 of the Offer Document:

The Cash Consideration represents a premium of 77.5% to the last traded price of EUR 93.50 as per 18 January 2024, 83.6% premium to the three-month and 87.3% premium to the six-month volume weighted average closing Share price prior to the Initial Announcement.

Amendments to section 4.5 (Financing of the Offer)

- Section 4.5 on page 49 of the Offer Document shall be amended such that it reads as follows:

As at the date of the Initial Announcement, the aggregate Initial Cash Consideration values 100% of the Shares at approximately EUR 185,000,000. With reference to Article 7, paragraph 4 of the Decree, the Offeror announced on 18 January 2024 that it has confirmed that it can finance the Initial Cash

Consideration from its available cash on a "certain funds" basis. The Share Consideration of the Offer will be paid through the issuance of the Offeror Shares as further discussed in section 3.2.1(b) (Share Consideration).

As at the date of this Supplement, the aggregate Cash Consideration values 100% of the Shares at approximately EUR 216 million. The Offeror has confirmed that it can finance the Cash Consideration from its available cash on a "certain funds" basis.

Amendments to section 4.7 (Decision-making and Recommendation by the Company's Boards)

- The fourth paragraph on page 54 of the Offer Document shall be amended such that it reads as follows:

On 18 January 2024 ABN AMRO issued its Fairness Opinion to the Company's Boards and AXECO issued its Fairness Opinion to the Supervisory Board, in each case that, as of such date, and based upon and subject to the factors, assumptions, limitations and qualifications set forth therein, that in their opinion (i) the Initial Consideration for the Shares pursuant to the terms of the Offer is fair, from a financial point of view, to the Shareholders and (ii) if applicable, the Initial Consideration to be paid and distributed under the Post-Closing Merger and Sale is fair to the Shareholders, from a financial point of view. The full text of the Fairness Opinions, each of which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with such Fairness Opinion, are included in the Position Statement.

Amendments to section 14 (Dutch language summary)

- The first paragraph of page 141 of the Offer Document shall be amended such that it reads as follows:

De Bieder doet hierbij een aanbevolen openbaar bod in cash en ruilaanbod op alle Aandelen tegen een vergoeding in contanten van EUR ~~142,50~~ 166 respectievelijk een één-op-één ruil voor een Aandeel in de Bieder onder de voorwaarden en beperkingen zoals uiteengezet in dit Biedingsbericht.

- The sixth and seventh paragraphs of page 141 of the Offer Document shall be amended such that it reads as follows:

In 2022 bedroeg de winst per Aandeel van de Vennootschap EUR 12,31. In 2021 bedroeg de winst per Aandeel van de Vennootschap EUR 11,70. De Initiële Contante Biedprijs van EUR 142,50 (cum dividend) vertegenwoordigt 11,6 keer de winst per aandeel over 2022 en 11,9 keer de gemiddelde winst per aandeel over 2021 en 2022. De Bieder acht deze koers-winstverhouding redelijk ten opzichte van andere aan Euronext genoteerde ondernemingen die actief zijn in dezelfde sector als de Vennootschap, zijnde Kendrion N.V. (11.2), Aalberts N.V. (14.0), en TKH Group N.V. (12.3), waarbij rekening gehouden wordt met het feit dat deze ondernemingen groter zijn en een meer gediversifieerde portefeuille hebben. De relevante koers-winstverhouding is berekend door de aandelenkoers van het aandeel onmiddellijk voorgaand aan de aankondiging te delen door de winst per aandeel over 2023 van dat aandeel.

Verder vertegenwoordigt de Initiële Contante Biedprijs een premie van 52,4% ten opzichte van de laatste prijs van de Aandelen vóór de Initiële Aankondiging, en een premie van 60,8% ten opzichte van de naar volume gewogen gemiddelde slotkoers van de Aandelen over een periode van zes maanden voorafgaand aan de Initiële Aankondiging.

De Contante Biedprijs vertegenwoordigt een premie van 77.5% ten opzichte van de laatste prijs van de Aandelen vóór de Initiële Aankondiging, en een premie van 87.3% ten opzichte van de naar volume gewogen gemiddelde slotkoers van de Aandelen over een periode van zes maanden voorafgaand aan de Initiële Aankondiging.

- Section 14.5 on page 143 of the Offer Document shall be amended such that it reads as follows:

Per de datum van de Initiële Aankondiging vertegenwoordigt de totale Initiële Contante Biedprijs 100% van de Aandelen ter waarde van ongeveer EUR 185.000.000. Op grond van artikel 7, lid 4 van het Bob heeft de Bieder op 18 januari 2024 bekendgemaakt te hebben bevestigd de Initiële Contante Biedprijs te kunnen financieren uit zijn beschikbare liquide middelen op een 'certain funds' basis. De Aandelen Biedprijs zal worden betaald door de uitgifte van Aandelen in de Bieder, zoals verder uiteengezet in paragraaf 3.2.1(b) (Share Consideration).

Per de datum van dit Supplement vertegenwoordigt de totale Contante Biedprijs 100% van de Aandelen ter waarde van ongeveer EUR 216 miljoen. De Bieder heeft bevestigd de Contante Biedprijs te kunnen financieren uit zijn beschikbare liquide middelen op een 'certain funds' basis.

- The second paragraph on page 155 of the Offer Document shall be amended such that it reads as follows:

Op 18 januari heeft ABN AMRO haar Fairness Opinie uitgebracht aan het Bestuur en de Raad van Commissarissen en heeft AXECO haar Fairness Opinie uitgebracht aan de Raad van Commissarissen, waarbij in beide gevallen per die datum, met inachtneming van de daarin vermelde voorwaarden, aannames, beperkingen en kwalificaties, naar hun mening (i) de geboden Initiële Biedprijs voor de Aandelen ingevolge het Bod vanuit financieel oogpunt redelijk is voor de Aandeelhouders en (ii) indien van toepassing, de te betalen en uit te keren Initiële Biedprijs in het kader van de Post-Closing Fusie en Verkoop vanuit financieel oogpunt redelijk is voor de Aandeelhouders. De volledige tekst van de Fairness Opinions, die elk een uiteenzetting geven van de gemaakte veronderstellingen, gevolgde procedures, overwogen zaken en beperkingen van het onderzoek dat is uitgevoerd in verband met een dergelijke Fairness Opinions, is opgenomen in de Standpuntbepaling.

- The definition for "**Contante Biedprijs**" on page 165 of the Offer Document shall be amended such that it reads as follows:

betekent een contant bedrag van EUR ~~142,50~~ 166 (cum dividend) per Aangeboden Aandeel

- A new definition for "**Initiële Biedprijs**" shall be added to page 167 of the Offer Document such that it shall read as follows:

betekent de **initiële** biedprijs, bestaande uit de Initiële Contante Biedprijs en de Aandelen Biedprijs

- A new definition for "**Initiële Contante Biedprijs**" shall be added to page 167 of the Offer Document such that it shall read as follows:

betekent een contant bedrag van EUR 142.50 (cum dividend) per Aangeboden Aandeel

Amendments to the Definitions

- The definition for "**Cash Consideration**" on page 187 of the Offer Document shall be amended such that it reads as follows:

means an amount in cash of EUR ~~142.50~~ 166 (cum dividend) per Tendered Share

- A new definition for "**Initial Cash Consideration**" shall be added to page 190 of the Offer Document such that it shall read as follows:

means an amount in cash of EUR 142.50 (cum dividend) per Tendered Share

- A new definition for "**Initial Consideration**" shall be added to page 190 of the Offer Document such that it shall read as follows:

means the initial offer consideration, comprised of the Initial Cash Consideration and/or the Share Consideration

- A new definition for "**Supplement**" shall be added to page 197 of the Offer Document such that it shall read as follows:

means the supplement to the Offer Document dated 1 November 2024

B. AMENDMENTS TO THE OFFER DOCUMENT AS A RESULT OF THE INCREASE OF THE VARIABLE 'F' OF THE OFFEROR SHARE PUT OPTION

Amendments to section 9 (Offeror Share Put Option Post Settlement)

- The description of the parts of the fixed formula on page 125 of the Offer Document shall be amended such that it reads as follows:

Average Company EBITDA = average EBITDA of the Company of the past three fiscal years according to the adopted and approved (consolidated) financial statements of the Group. These statements shall be prepared consistently with prior practices and in compliance with International Financial Reporting Standards (IFRS-EU) and Title 9 Book 2 of the DCC

F = ~~5.92~~ 6.82

D = the interest bearing debts of the Company, according to the adopted and approved (consolidated) financial statements of the Group

C = cash and cash equivalents, according to the adopted and approved (consolidated) financial statements of the Group

OS = total number of outstanding Offeror Shares

DivD = distributions per Offeror Share that have been actually paid to a holder of Offeror Shares before completion of the transfer of the Offeror Shares to TCIM and that have not been included in the adopted and approved (consolidated) financial statements of the Group of the past fiscal year

- The first paragraph of page 126 of the Offer Document shall be amended such that it reads as follows:

Variable 'F' (i.e., a multiple of ~~5.92~~ 6.82) has been determined by the Offeror based on the Consideration offered to Shareholders in the Offer. It is the same (rounded) multiple implied by the Cash Consideration. Hence, holders of Offeror Shares who wish to exercise the Offeror Share Put Option will be able to dispose of their Offeror Shares at the same multiple that Shareholders are being offered in the Offer.

Amendments to Schedule 9 (Example Calculation)

- The example calculation shall be amended such that it reads as follows:

Offer share (Company Value x F)-D+C / OS

~~142.50~~ 166 (33519*~~5.92~~ 6.82)-24487+11137 / 1297

F= ~~5.92~~ 6.82