APAC MERGER REPORT

March 2, 2022 – 9.40am ET

Deal Terms	
1 ZEL NZ = NZD3.76 per share + possible adjustment (up to NZD0.10)	
Target: Z Energy	
Country	NZ
Bloomberg	ZEL NZ
Sector	Refining & Marketing
Share price (NZD)	3.64
Market cap (NZD mn)	1,887.4
Free float %	~54,1
Acquirer: Ampol	
Country	AU
Bloomberg	ALD AU
Sector	Refining & Marketing
Share price (AUD)	30.65
Market cap (AUD mn)	7,304.0
Free float %	99.6

ZEL Price Chart

Deal status: NZ CC deadline March 16.

Author

Ákos Tempfli
Event Driven Analyst
a.tempfli@chainbridgeresearch.com

Gabor Szabo, CFA
Event Driven Analyst
g.szabo@chainbridgeresearch.com
+36 1 720 5258 (direct line)

Peter Szeman
p.szeman@chainbridgeresearch.com

Gabor Kokosy
g.kokosy@chainbridgeresearch.com

Chain Bridge Research
100 Wall Street, 20th Floor
New York, NY 10005
Tel (UK): +44 207 570 0322
Tel (New York): +1 212 796 5769

Z Energy (ZEL NZ)/ Ampol (ALD AU)

Update

The key risk is timing, as the NZCC in our view is likely to require upfront divestiture of the Gull business.

Recent developments:

- Ampol Ltd. has ruled out an initial public offering of its Gull gasoline stations in New Zealand, opting instead for an outright sale in the event that it gets regulatory approval for the takeover of Gull rival Z Energy Ltd.
- The regulator said it is due to make a decision by March 16.
- Ampol has offered to sell Gull in order to get the regulatory greenlight to acquire Z Energy.

Regulatory

- The transaction is conditional on Ampol obtaining clearance from the NZCC for the acquisition of Z Energy, and approval from the Overseas Investment office
- Completion is targeted in the first half of 2022.
- In order to address some competition law issues **Ampol is committed to a full divestment of Gull NZ**, which has a 7% market share of New Zealand's total fuel sales.
- **We believe that the variation in the clearance application is positive as:**
    - **The IPO option faced pushback from peers and the commission also voiced concerns about Gull's independence post IPO due to Ampol's retained shareholding and the supply contracts between Ampol and Gull.**
    - **In a best-case scenario Ampol might already have interest from a potential buyer for the Gull business, which would speed up the process.**
- **The main concern, however remains, whether the commission wants Gull to be sold upfront.**
    - **In such case deal close might be delayed by several months (buyer would have to be approved by NCZZ and potentially the OIO)**
        - **We note that the End Date is October 10, 2022**
- **Ampol in its application expects that the sale will have to take place after the clearance decision within a prescribed period of time.**
- **However, in our view, as the number of potential bidders might be limited (key peers would face antitrust issues, PE or overseas strategic parties' interest is questionable), the NZCC might opt for an upfront divestiture in this case.**
    - **We note that in ZEL NZ / Chevron, parties had to sell gas stations post-close, however in this case Gull's business is more complex, it is involved in retail, primary and secondary distribution and also has a storage terminal.**
- The commission will examine whether the purchaser owns significant upstream assets (such as refinery assets). If yes, its profit maximising incentive may be to sell high volumes at the retail level. Conversely, if a purchaser does not own upstream assets, it may have a comparatively greater incentive to sell a lower volume of retail fuel at a higher price
- **Other than Gull, Ampol does not have NZ assets, therefore the Gull divestiture should mitigate concerns.**

- **OIO**
    - ZEL's fuel supply network should be considered critical national infrastructure, however Ampol has been operating in the segment for years after the acquisition of Gull.
    - Ampol's significant supply chain, including trading and shipping operations will deliver scale benefits to Z.
    - Therefore, we expect the government to approve the transaction possibly with certain requirements
    - Review takes 40 working days (might be extended by 30wd)

Shareholder vote:

- The ZEL shareholder meeting will take place on March 25.
- Shareholders are likely to approve the deal in our view given the bad performance of ZEL, future challenges (increasing competition, decreasing demand) in the past few years, and the decent valuation metrics.
    - One might argue that the offer should be higher considering synergies and upside from the transformation of the refinery, however we don't see shareholders opposing the deal in case no other bidder steps in.
    - Z Energy expects the refinery conversion to an import terminal will free up NZD150 million

Ticking fee

- Ampol will pay an additional cash amount of NZD 0.00055 cents per share per day for each day the transaction extends beyond March, 31 2022, up to a limit of NZ 10 cents per share.

Appendix:

Key terms of the merger

Transaction Details

- **Deal announcement** — October 11, 2021
- **Offer terms** — 1 ZEL NZ = NZD 3.76 + possible adjustment
    - If the Scheme has not been implemented by 31 March 2022, the final cash consideration will be progressively increased (NZD0.00055 per day) to reflect FY23 performance, up to a limit of NZ$0.10 per share.
- **Deal size** — NZD2b
- **Offer structure** — Scheme of Arrangement
- **Target's Board Recommendation** — Yes
- **Voting Agreement** — Yes
    - All Directors that hold or control Z Energy Shares intend to vote all of the Z Energy Shares held or controlled by them in favour of the Scheme, in the absence of a Superior Proposal.
- **Z Energy incorp.** — New Zealand
- **Deal announcement** — Click here for the announcement
- **Synergies** — Operating synergies with an estimated annual benefit of 60-80 million NZD

Source: Deal presentation

Indicated Closing Date

- The transaction is expected to close in 1H2022

Dividends

- Under the Scheme, Z shareholders would receive a cash offer price of NZ$3.76 per share and will also receive the first NZ$0.07 per share of the interim FY22 dividend (already paid) without adjusting the cash offer price, resulting in overall value to Z shareholders of NZ$3.83 per share
- Z will be entitled to pay additional dividends for FY22 up to implementation of the Scheme which would be deducted from the final cash consideration.

Timetable

- **Confidentiality agreement** — August 20, 2021
- **Deal Announcement** — October 11, 2021
- **Regulatory filings** — 4Q2021
- **NZCC deadline** — March 16, 2022
- **Scheme meeting** — March 25, 2022
- **Deal-close** — 3Q2022
- **End Date** — October 10, 2022

Key Conditions

- **Shareholder vote**
- **Regulatory approvals (NZCC, OIO)**
- **Court approval**
- **Marsden Point operations commencement**
    - **before 8.00am on the Implementation Date, no event or change in circumstances (including any action, decision or change of decision, taken or omitted to be taken, by Refining NZ, any Government Agency or any other party, including through law or regulation) occurs which either:**
        - **results in, or is reasonably likely to result in, the Marsden Point Operations Commencement being delayed until 30 June 2023 or later; or**
        - **prevents, or is reasonably likely to prevent, the Marsden Point Operations Commencement from occurring at all**

- **No restraints**
- **No MAC**

Governing Law

- New Zealand

Break fees

- A break fee of $20m will be payable by each party in certain circumstances and a regulatory approval break fee of $20m will be payable by Ampol where key regulatory consents are not met within 12 months and the Scheme is terminated.

Material Adverse Effect

"Material Adverse Effect" means any matter, event, condition or change in circumstances or thing which occurs or is announced or is discovered (each a Specified Event) and which individually, or when aggregated with all other Specified Events, reduces or is reasonably likely to reduce

- the **Net Assets of the Z Energy Group by $100 million or more against the Average Net Assets**; or
- **the EBITDAF of the Z Energy Group in any 12-month period following the Specified Event or Specified Events by $40 million or more against what it would reasonably have been expected to have been for that period** but for the Specified Event or Specified Events

Carve-outs:

- any event or change in circumstances resulting in a delay in the Marsden Point Operations Commencement or the prevention of the Marsden Point Operations Commencement, each as contemplated by the Condition in clause 3.1(d)
- any change in exchange rates or interest rates, general economic or financial conditions or legal or regulatory requirements generally affecting businesses in the industry in which the Z Energy Group operates or the markets in which the Z Energy Group operates or trades (not including the COVID-19 pandemic and related government measures including the impact of any governmentmandated alert levels and corresponding public health restrictions);
- any change in the price of New Zealand Units under the New Zealand Emissions Trading Scheme;
- any event, change, matter, change in circumstance or thing fairly disclosed in the Due Diligence Material or by the Company through the NZX market announcements platform no later than two Business Days before the date of this agreement;
- any change in accounting policy of the Z Energy Group required by law;
- any event, change, matter, change in circumstance or thing required by or arising as a consequence of this agreement (other than Z Energy's compliance with its obligations under clause 9.2 or actions taken by Z Energy under clause 9.3);
- an act of the Queen's enemies, terrorism, sabotage (excluding any form of cyber attack), act of war, blockade, insurrection, riot, civil disturbance or similar event; o
- an act of God, earthquake, lightning, storm, flood, fire, explosion, cyclone, tidal wave, volcanic eruption, landslide or other similar natural events or circumstances (not including the COVID-19 pandemic and related government measures including the impact of any government mandated alert levels and corresponding public health restrictions); or
- in respect of paragraph (b) above only, the COVID-19 pandemic and related government measures including the impact of any government-mandated alert levels and corresponding public health restrictions;
- in respect of paragraph (a) above only:
  - the market price of crude oil or fuel products; and
  - the effect of the payment of any Permitted Dividends; or
- an event, change, matter, change in circumstance or thing for which Ampol has given Z Energy its prior written approval for this purpose

provided that

- in relation to the exclusions in paragraphs (d), (e), (i) and (k)(i) above, the effects of such matter, event, condition or change in circumstances or thing are not materially disproportionately adverse to the Z Energy Group as compared to the effects of such matter, event, condition or change in circumstances or thing on other entities in the industry in which the Z Energy Group operates; and
- where the reduction or reasonably likely reduction in EBITDAF of the Z Energy Group caused by the Specified Event or Specified Events includes a one-off reduction (or reasonably likely reduction) in EBITDAF attributable to the Marsden Point Transition (the Transition EBITDAF Impact), then, in determining the amount of the reduction or reasonably likely reduction in the EBITDAF of the Z Energy Group for the purposes of paragraph (b) above:
  - the Transition EBITDAF Impact will only be taken into account if it is in excess of the Anticipated Transition Impact, and then only to the extent of that excess; and
  - for clarity, the reduction in the EBITDAF of the Z Energy Group attributable to the Marsden Point Transition that does not form part of the Transition EBITDAF Impact will not be limited by sub-paragraph (i) above

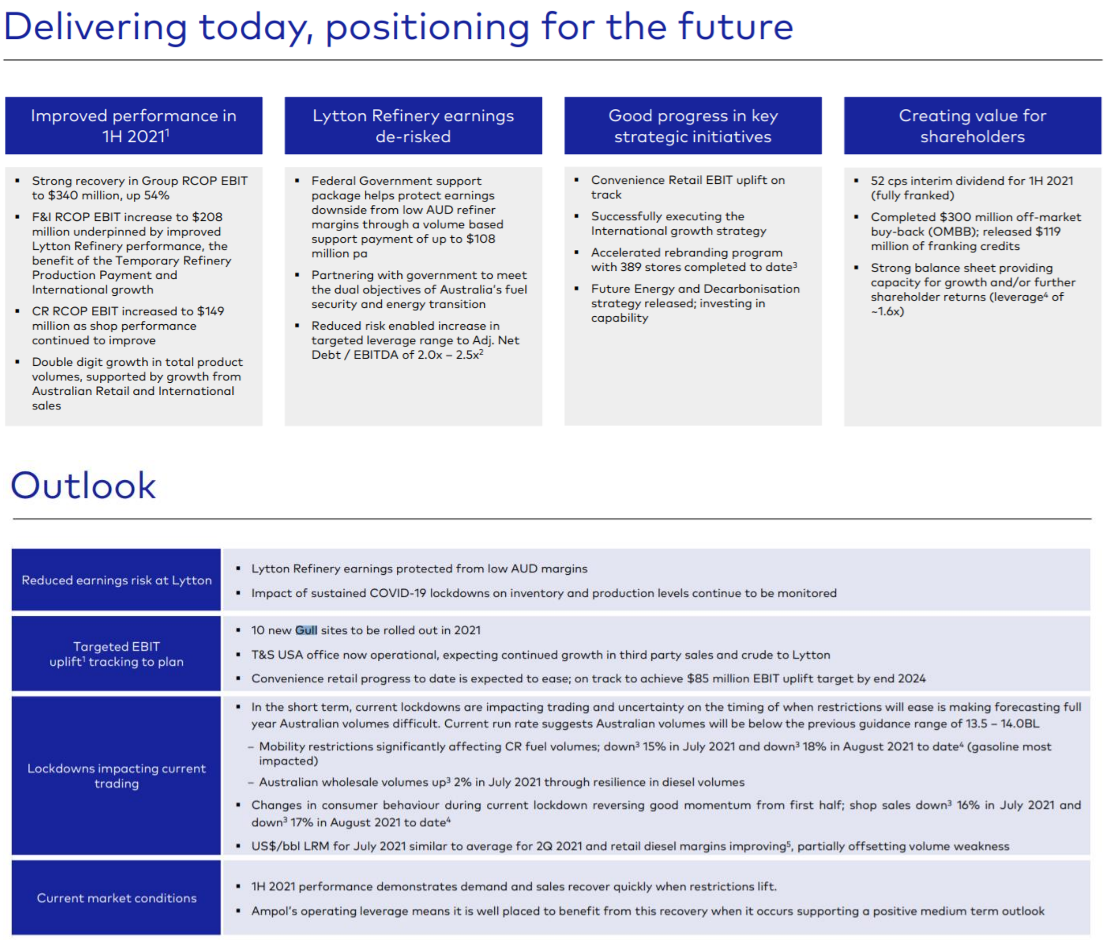
Antitrust related clauses

- Litigation obligation: N/A
- Reverse Break Fee: Yes, NZ$20,000,000 plus GST
- Divestiture obligation:
  - Ampol must promptly offer to the relevant Government Agency to provide all undertakings, commitments or conditions that are requested or indicated by the Government Agency as being necessary in order to obtain or expedite the obtaining of the approval or consent required to satisfy a Regulatory Condition, provided such undertakings, commitments or conditions are: (A) customary for a consent or clearance of the nature sought by Ampol; and (B) will not impose a direct or indirect material commitment, liability, expense or cost on Ampol relative to those customary undertakings, commitments or conditions.

Company Descriptions

AMPOL DESCRIPTION

- Ampol is an independent Australian company and the nation's leader in transport fuels. Ampol supplies the country's largest branded petrol and convenience network as well as refining, importing and marketing fuels and lubricants. We have a deep history spanning over 120 years, having grown to become the largest transport fuels company listed on the Australian Securities Exchange (ASX).
- Ampol supplies fuel to around 80,000 customers in diverse markets across the Australian economy, including defence, mining, transport, marine, agriculture, aviation and other commercial sectors. Across our retail network, we serve more than three million customers every week with fuel and convenience products. Ampol's ability to service our broad customer base is supported by our robust supply chain and strategic infrastructure positions across the country, which includes 16 terminals, 6 major pipelines, 55 wet depots, approximately 1,900 branded sites (including ~700 company-controlled retail sites) and one refinery located in Lytton, Queensland. This network is supported by over 8,100 people across Australia and overseas.



Source: Ampol

Z ENERGY DESCRIPTION

- Z Energy is the market leader with a trusted, iconic brand. Z Energy sells approximately 40% of all fuel volumes across New Zeal and through Z Energy and Caltex stores.
- Z Energy now owns and manages: a 15.4 per cent stake in Refining NZ which runs New Zealand's only oil refinery; a 25 per cent stake in Loyalty New Zealand which runs Flybuys; Approximately 208 service stations; about 160 truck stops; pipelines, terminals and bulk storage terminal infrastructure around the country.
- Z supplies fuel to retail customers and large commercial customers like airlines, trucking companies, mines, shipping companies and vehicle fleet operators. They also provide bitumen to roading contractors.
- Z Energy has about 200 Z-branded fuel shops and 133 Caltex service stations, and sold 1392 million litres of fuel last financial year. It also imported 9.5 million barrels of crude oil into Refining NZ in the year, to produce 1566 million litres of finished petrol, diesel, aviation fuel and marine fuel oil.

Z at a Glance

Z's operations span all aspects of the downstream fuels industry in New Zealand

1 Procurement
- Z Imports ~19.9 million barrels of crude oil annually
  - Supply contract with Shell provides access to crude oil
  - Small quantities bought locally to optimise refinery production
- Imports ~6.6million barrels of refined products annually

2 Refining & primary distribution

Refining
- Evergreen supply contract with New Zealand's only refinery, Refining NZ
- Obtain ~45% of refinery output[1]
- Refinery supplies ~75% of our refined product sales
- ~15% ownership of Refining NZ

Primary Distribution
- 50% ownership of Coastal shipping joint-venture (Coastal Oil Logistics Limited (COLL)
- Infrastructure leased (pipelines) or owned in JV (COLL) lowering primary distribution costs

3 Terminals & secondary distribution

Terminal Storage
- 11 fully-owned and operated terminals
- Inventory management system and integrated tracking system

Secondary Distribution
- Refined products distributed directly from port storage to retail service stations, truck stops and commercial customers by way of:
  - Bunker pipelines at Nelson, Timaru & Dunedin
  - A marine refueling barge in Auckland
  - Minitankers (vehicle delivery direct to tanks and plants)

4 Commercial Marketing
- 153 truck stops across Z and Caltex brands
- Industries covered include shipping, mining, forestry, fishing, aviation, construction, farming and road transport
- Broad geographical presence across all key sectors in the NZ economy enables a high level of service at local level

5 Retail Marketing
- 198 Z stations and 135 Caltex independently owned and operated station
- 80% of the population travels within 5km of a Z or Caltex service station every day
- Business Operating Agreement for Z network provides overall strategic and pricing control whilst incentivising efficient day to day operations
  - Wholesale bulk supply agreement for Caltex network
- Leading loyalty programme "Pumped" in addition to Fly Buys and Airpoints partnerships

Organic growth from optimising the core

Plans developed for implementation to end FY24, requiring $65-75m of growth capex

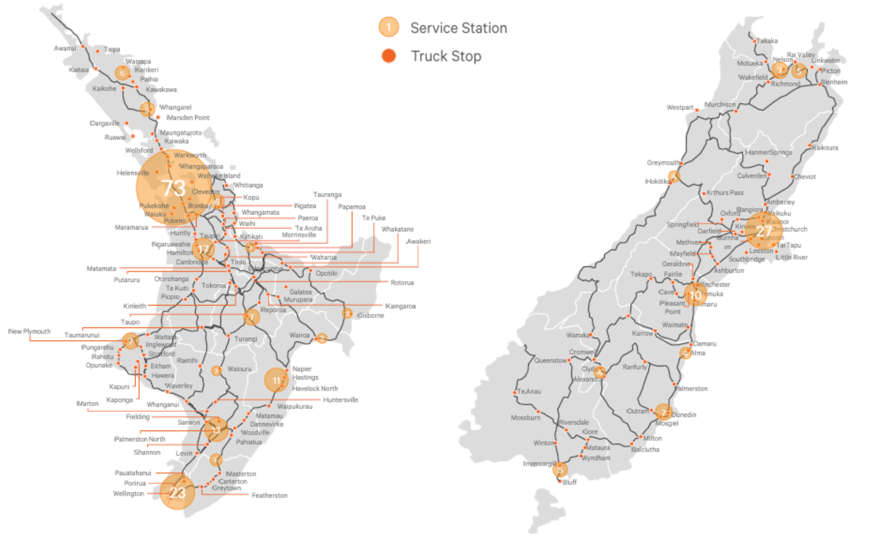
Thematic	Intention	Planned Actions	EBITDAF FY21 to FY24	Capex (FY22-24)
Network optimisation	Establish the network for the likely 2030 demand	• ~5 new builds in highway locations • Closure of ~10 sites in FY22/23 • Rebrand ~15 sites from Caltex to Z (4 to date) • Conversion of some Tier 3 sites to automated offer • Renew (or not) 30% of all Retail leases	+$10-15m	$35-40m
Wholesale strategy	Monetise Z's differentiated infrastructure advantage	• Implement terminal gate pricing • Potential to exit all storage from National Inventory Agreement • Compete for Distributor contracts	+$10-15m	Not required
Convenience retailing (CR)	Leverage existing assets and capabilities	• Grow sales in higher margin products • Refresh ~50 Tier 1 stores • Expand store capacity in ~5 sites	+$20-30m	$30-35m
Import only supply chain	Transition to 100% imported products in 1Q FY23	• Simplify internal structures and processes • Establish new product procurement contracts during 3Q FY22 – not our own Singapore trading office • Consider further optimisation of international supply chain with another importer	$45-55m	Not required
			$85-115m	**$65-75m**

An expansive and non-replicable national network of stores

Overview

- Z has an extensive store portfolio, with 198 Z stations and 135 Caltex independently owned and operated stations nationally
- High quality retail locations with control of sites through freehold ownership or leasehold contracts of key sites across New Zealand
- Significant scale and a leading market position in all regions
- ~80% of the New Zealand population within 5km of a Z or Caltex service station
- Leading loyalty offering in the country through our loyalty programme Pumped
- Long-term approach to new store rollouts – key freehold properties in strategic growth corridors identified and secured in advance

Retail Site Locations

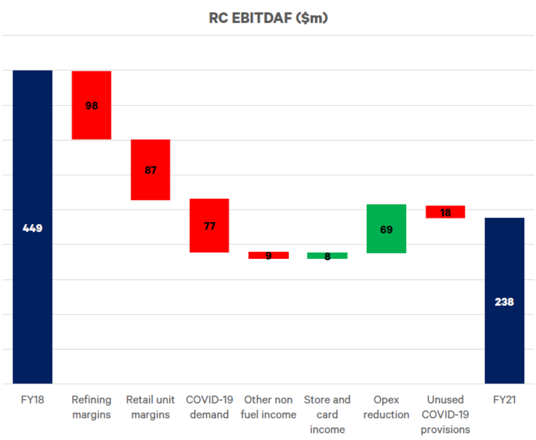


Source: Z Energy

Recent headwinds:

Industry headwinds have been significant

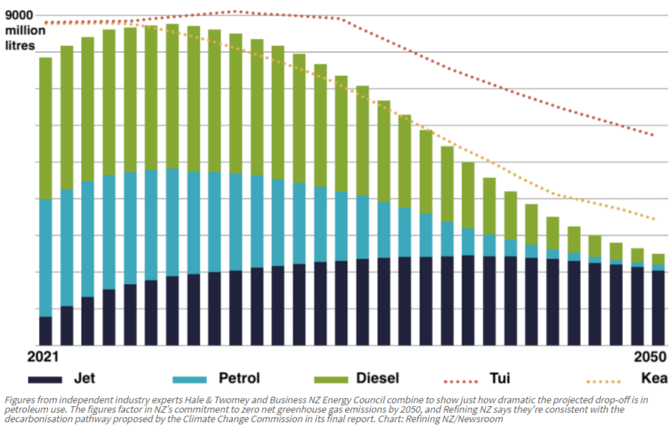
Refining, retail margins and COVID-19 have adversely affected earnings



Drivers of change from FY18 to FY21

- Refining margins have reduced from the ten year average of US$6/bbl to less than US$3/bbl, consistently below the fee floor since December 2019
- Retail unit margins in FY21 -6.3cpl to the FY18 average
- 900ml of demand destruction in FY21 from COVID-19, with 580ml (64%) of that in Jet, which is not expected to fully recover until after FY25
- Non fuel income impacted by reduced commissions and lease income, primarily as a result of selling excess (Caltex) Retail and terminal assets
- FY18's opex of $398m grew to a peak of $416m in FY20, before being reduced to $351m in FY21, net of $18m of unused COVID-19 provisions from FY20

Decreasing demand:



Source: Z Energy

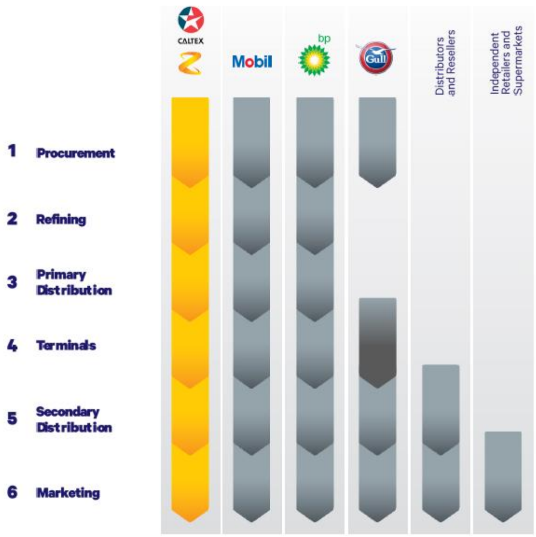
Key ZEL NZ shareholders

L1 Capital	13.6%
Accident Compensation	7.1%
Magellan Asset Management	5.6%
Arlie Funds Management	3.6%
Goldman Sachs Group Inc/The	2.8%

Key risks

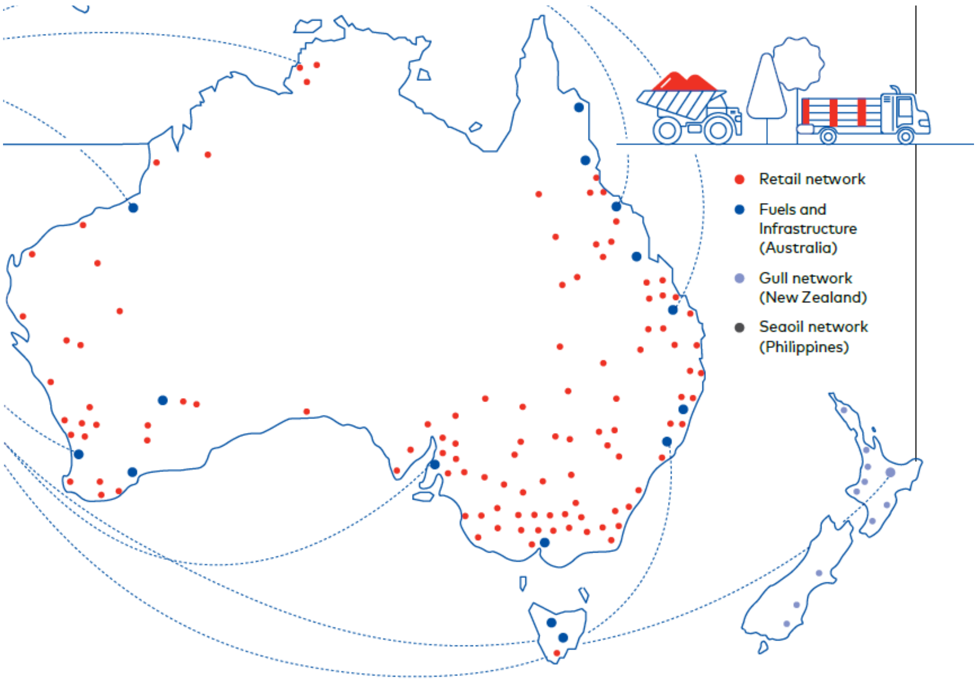
REGULATORY APPROVALS

- **Antitrust:**
    - Gull NZ has a 7% market share in New Zealand's fuel sales.
    - Z Energy is the market leader in New Zealand with 40% share of New Zealand fuel sales and a similar business model to Ampol
    - Z is one of three vertically integrated participants in New Zealand's downstream fuel market. Operations span crude oil and refined product procurement, contracted refining, national distribution and commercial and retail marketing



Source: Z Energy

- Due to competition regulatory, Ampol will divest its Gull business
    - It is expected that divestment would occur within a prescribed period of time following completion of the transaction meaning the transaction is not expected to be conditional on completion of the divestment
    - Ampol is exploring both trade sale and IPO options for the divestment of Gull and has commenced preparatory work for both options
- **CBR view:**
    - **Other than Gull, Ampol does not have NZ assets, therefore divestiture should mitigate concerns.**
    - **Timing might slip however, in case regulators require upfront divestiture of Gull.**



Source: Z Energy, Ampol

- **OIO / National interest test:**
  - **Ampol has agreed a set of commitments** with Z Energy and considers the transaction will bring significant benefits to New Zealand
  - The Board is also satisfied that Ampol will continue to **invest in New Zealand's energy transition towards a low carbon future a**nd its scale will deliver advantages for the fuel industry in New Zealand."
  - Z will be able to tap into **Ampol's significant supply chain, including trading and shipping operations**, that will **deliver scale benefits to Z**.
      - **Ampol has significant scale** supplying the largest branded petrol and convenience network In Australia
      - **Ampol operations include refining, importing and marketing** fuels and lubricants; Ampol supplies fuel to around 80,000 commercial customers and their retail network serves more than three million customers every week
      - Ampol manages an extensive supply chain which includes 16 terminals, 6 major pipelines and the Lytton Refinery in Queensland
      - Ampol employs over 8,000 people across Australia and in its international trading and shipping operations which will benefit Z
    - Ampol believes that it will bring considerable benefits to the New Zealand market, helping to maintain fuel security and support New Zealand industry
  - Ampol has also indicated that it expects to apply for a **secondary listing to the NZX Main Board** following implementation of the Scheme
  - Marsden Point will continue to supply jet fuel with a dedicated pipeline to the country's largest airport in Auckland.

  - **Timeline: 40 working days (might be extended by 30 working days)**
  - **The OIO considers**
    - **National security, public order and international relations:**
      - The Government considers the extent to which investments **pose risks to New Zealand's national security,** public order, or international relations. Any assessment of national security risks is informed by advice from the New Zealand Security Intelligence Service, Government Communications Security Bureau, with public order advice coming from a range of agencies where relevant (for example, the Ministry of Culture and Heritage in respect of transactions in the media sector). Advice on international relations is provided by the Ministry of Foreign Affairs and Trade.
    - **Competition:** Diverse ownership within and across sectors supports competition and economic growth. In assessing a prospective investment, the Government therefore considers whether an investment may grant the investor market power either within New Zealand (for example, significant market share in one business segment

or ownership of a vertical supply chain) or globally (if, for example, an investment may allow an investor to control the global supply of a product or service).

- This assessment is entirely separate to any prospective investigation of any transaction by the Commerce Commission, which enforces competition laws and has regulatory responsibilities in a number of specific sectors. This reflects the Act's specific purpose and objectives.

- **Economic and social impact:** The Government considers an investment's likely impact on the New Zealand economy and society, and the extent to which any benefits to New Zealand are commensurate with the sensitivity of the asset being acquired. The benefit to New Zealand test, which provides a formal framework for this kind of assessment in respect of sensitive land, serves as a guide for the types of matters the Government is likely to consider when considering the economic and social impact of investments in business assets.
- **Alignment with New Zealand's values and interests**, and broader policy settings: The Government will consider the extent to which an investment supports broader Government priorities and policy settings and New Zealand's values. This includes considering an investment's alignment with the Government's economic plan, such as whether it will support thriving and sustainable regions or New Zealand's transition to a clean, green and carbon neutral economy.
- **Character of the investor:** The investor test is the government's primary tool for determining an overseas person's suitability to invest in New Zealand. However, that test is carefully calibrated to minimise that test's burden on the average investor and therefore is focused on the types of risks most likely to be relevant to most prospective investors. The national interest test grants the Government broader discretion, where necessary, to assess an investor's character and determine whether they are likely to comply with New Zealand's laws, including the conditions of the Act, or whether they have any characteristics otherwise rendering them unsuitable to invest in New Zealand (for example, are subject to international sanctions).

- **CBR view:**
  - **ZEL's fuel supply network should be considered critical national infrastructure, however Ampol should pose no risk to NZ and also it has been operating in the segment for years after the acquisition of Gull.**
  - **Ampol's significant supply chain, including trading and shipping operations will deliver scale benefits to Z**.
  - **Therefore, we expect the government to approve the transaction possibly with certain requirements**
    - **To manage possible risks, the fuel-import industry will need to ensure it is not overly reliant on any particular region as a source of supplies**
    - **Government might require commitments with regard to fuel storage:**
      - The New Zealand Government is continuing to assess the fuel security implications of no longer having a domestic oil refinery, including its policy position on domestic fuel stockholdings. In light of recent Australian refinery closures, the Australian Government has announced new fuel security measures, including a domestic stockholding obligation, to address fuel security. If a similar approach were to be adopted in New Zealand, Refining NZ would be strongly positioned to support these requirements with its existing tankage and proximity to the Auckland market
      - Fuel will be stored at Marsden Point in existing tanks with 180mn liters (1.13mn bl) of storage capacity, which will be the largest fuel terminal in New Zealand. The import terminal proposal will have capacity to provide additional storage if required

Disclosures:

This report was produced by Independent European Research, LLC dba as Chain Bridge Research ("Chain Bridge"), and is intended only for use by the recipient. All materials published by Chain Bridge are intended for use only by professional, institutional, buy-side investors. Use by the general investing public is prohibited. The information and analysis contained in these publications are copyrighted and may not be duplicated or redistributed for any reason. Chain Bridge reserves the right to refuse any subscription request based upon the above criteria. Companies and individuals residing in Hungary, and affiliates of firms based in Hungary are prohibited from subscribing to the services of Chain Bridge Research

Chain Bridge Research

100 Wall Street, 20th Floor

New York, NY 10005

Tel (UK): 44 207 570 0322

Tel (New York): 212-796-5769

www.chainbridgeresearch.com

Neither the information, nor any opinion expressed, constitutes a solicitation by Chain Bridge for the purchase or the sale of securities. This publication does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual investors. It is intended only for investors who are "eligible counterparties" or "professional clients", and may not, therefore, be redistributed to third parties without the express written consent of Chain Bridge. The information set forth herein was obtained from publicly available sources that it believe to be reliable. While due care is taken by Chain Bridge in compiling the data and in forming its opinions, Chain Bridge gives no warranty, express or implied, and it does not guarantee the accuracy or completeness of the information provided. Additional information is available upon request.

Chain Bridge manages conflicts identified through its confidentiality and independence policies, maintenance of a Stop List and a Watch List, personal account dealing rules, policies and procedures for managing conflicts of interest arising from impartial investment research, and disclosure to clients via client documentation. Chain Bridge and/or persons associated with it may own securities of the issuers described herein and may make purchases or sales after this report has been disseminated to Chain Bridge institutional subscribers.

The following Research Analysts employed by Chain Bridge contributed to this report: Gabor Szabo, CFA, Peter Szeman, Gabor Kokosy, Akos Tempfli. Chain Bridge's home office is at 100 Wall Street, 20th Floor, New York, NY. Its branch office is located at 31 Felhevizi utca, 1025 Budapest, Hungary. The firm's branch office is where information about the valuations herein are located, unless otherwise indicated in the report.

At the time of this report, there are no planned updates to the recommendations. For previous recommendations concerning financial instrument(s) or issuer(s) mentioned in this report – if any – or other financial instrument(s) and issuer(s) during the preceeding 12-month period, please refer to our website.

The reports published by Chain Bridge intend to provide clients with a view regarding the various risks and critical factors impacting the completion of certain mergers and acquisitions. Therefore, the opinions expressed do not fit with traditional buy, sell, and hold ratings.

PCS Research Group, LLC, an affiliate of Chain Bridge, is the exclusive marketer and distributor of this and other reports produced by Chain Bridge. Neither Chain Bridge nor PCS is an investment firm or a credit institution. Affiliates of Chain Bridge and PCS include investment firms that are SEC registered investment advisers and FINRA Member broker-dealers (together, "Affiliates"). The Affiliates have not performed and do not expect to perform investment banking services for the issuer(s); are not market makers, and are not party to any agreements with the issuer(s). The issuer(s) has not been a client of Chain Bridge, PCS or the Affiliates. Chain Bridge, the research analysts, PCS, and the Affiliates have not received any compensation from the issuer(s). Chain Bridge research analysts' remuneration is determined exclusively by Chain Bridge management, and is based on the quality and accuracy of the analyst's research. Investment firm Affiliates do not contribute to appraisals of Chain Bridge analysts. Remuneration from Chain Bridge to research analysts is not linked to investment firm activities of Affiliates. Conflicts of interest for employees of PCS and Affiliates are managed by a formal code of ethics and information barrier procedures which include, but are not limited to, policies related to restricted lists, personal trading rules, and the prohibition of misuse of material non-public information.