

Refuels N.V.: confirmation of warrant exercise process

Reference is made to the stock exchange announcement made by Refuels N.V. (the "Company") on 12 May 2023, regarding the first day of trading on Euronext Growth Oslo and publication of the Information Document.

As set out in the Information Document, the Company completed a private placement consisting of an issuance of 2,141,486 new ordinary shares, each with a par value of EUR 0.01, at a subscription price of NOK 24.84 per share (the "**Subscription Price**"). The settlement date of the private placement was 12 May 2023 (the "**Settlement Date**"). In connection with the private placement, the Company issued a total of 6,424,458 warrants (the "**Warrants**"), each giving the holder the right to subscribe for one new share in the capital of the Company at the Subscription Price. The Warrants are valid for a period of 24 months from the Settlement Date (the "**Exercise Period**"). Warrants which are not exercised during the Exercise Period will have no value and will lapse without compensation to the holder.

The Company hereby announces the following process which must be followed in order for a Warrant holder to exercise their Warrants:

- Warrants may be exercised bi-monthly (every second month) from September 2023 (each month in which Warrants may be exercised is an "**Exercise Month**") onwards until expiry of the Exercise Period. The exercise date of all Warrants exercised in any Exercise Month shall be deemed to be the last business day (being a day on which banks in Oslo, Norway are open for regular banking business) of that Exercise Month (such being an "**Exercise Date**"), irrespective of when the Company receives the Exercise Notice (as defined below).
- Warrants may be exercised by an individual holder in tranches of not less than 10,000 Warrants. If the number of Warrants held by an individual holder is less than 10,000, then all Warrants must be exercised at the same time.
- If a holder of Warrants wishes to exercise all or some of the Warrants in any Exercise Month, they must give written notice (by email to legal@refuels.com, copied to aleksander.helgo@arctic.com and aadne.ellingsberg@arctic.com confirming (i) their full name, (ii) the number of Warrants held, and (iii) the number of Warrants which they wish to exercise (the "**Exercised Warrants**") (such notice being the "**Exercise Notice**"). Once submitted, an Exercise Notice is irrevocable.
- The Exercise Notice must be received by the Company at the above email address by no later than 17.00 Oslo time on the tenth calendar day of the relevant Exercise Month (or the next falling business day in Oslo, Norway if the tenth calendar day is not a business day).
- The holder of Warrants must pay the total exercise price due in respect of the Exercised Warrants in NOK (the "**Exercise Price**") to such account as the Company confirms in writing with such proceeds arriving in cleared funds by no later than 17.00 Oslo time on the fifteenth calendar day of the relevant Exercise Month (or the next falling business day in Oslo, Norway if the fifteenth calendar day is not a

business day).

· Subject to receipt by the Company of an Exercise Notice and the related Exercise Price by the relevant deadlines, the Company will complete the exercise process and arrange for the allotment and issue of the relevant shares in respect of the Exercised Warrants to the warrant holder on the Exercise Date.

· Shares issued in connection with the exercise of any Warrants will be issued and delivered in VPS, subject to the relevant holder having a registered securities account at the time of issuance. If a registered securities account is not set up in the name of the relevant holder of Warrants, the corresponding Shares will be issued directly to that holder and will not be admitted to trading on Euronext Growth Oslo or any other marketplace.

For further information, please contact:

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About ReFuels

ReFuels is decarbonizing Europe's truck fleet by developing, owning, and operating green station infrastructure. We are rolling out a network of reliable and convenient stations offering renewable biomethane fuels to heavy goods vehicles, with hydrogen and electricity to be added. By end-2026 the target is to have 30-40 stations across the UK, while the long-term ambition is to become Europe's leading integrated supplier of alternative fuels for commercial fleets. For further information please visit www.refuels.com.

Attachments

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