

ReFuels N.V.
 Att: Board of Directors
 Evert van de Beekstraat 1-104
 The Base B
 1118CL Schipol
 Netherlands

13 March 2025

Fairness Opinion

1. Background

ReFuels N.V. (“**ReFuels**” or the “**Company**”) and Foresight Group LLP (“**Foresight**”) are expected to finalize an agreement in March 2025, under which Foresight will become a direct shareholder in CNG Fuels Ltd (“**CNG Fuels**”), ReFuels’ primary operational entity based in the United Kingdom (the “**Transaction**”). ReFuels has engaged Arctic Securities AS (“**Arctic**”) as an advisor to evaluate the fairness of the Transaction.

The proposal entails CNG Fuels acquiring Foresight’s stake in CNG Foresight Ltd., thereby fully consolidating the entity. As part of the agreement, all existing Foresight loans, including those to CNG Foresight Ltd., will be considered repaid. Additionally, ReFuels will contribute its 49.5% stake in Renewable Transport Fuel Services Ltd (“**RTFS**”) to CNG Fuels. In exchange, ReFuels and Foresight will receive a combination of financial instruments and equity, structured as follows:

- **Preference loans** - Pari passu preference debt instruments
- **Preference shares** - Equity with a priority return mechanism
- **Ordinary D shares** - Ordinary shares with a priority return mechanism
- **Ordinary shares** - Standard ordinary shares

The ownership distribution of these instruments and shares is outlined below:

Item	ReFuels	Foresight	Management
Preference loans	GBP 10m	GBP 90m	-
Preference shares	GBP 6m	GBP 58m	-
Ordinary D shares	GBP 18m	GBP 18m	-
Ordinary shares	40% with ratchet mechanism attached to increase to 55%	60% with ratchet mechanism attached to decrease to 45%	-
Management Incentive Program	-	-	1.5% to 5.0% of exit proceeds

2. Access to information and valuation approach

We have reviewed the documentation and agreements related to the Transaction. Our assessment is based on the accuracy and completeness of the financial, accounting, legal, tax, and other relevant information provided by the Company or discussed with us. For the purpose of this opinion, we have relied on this information as accurate and complete. Additionally, we have assumed that the forecasts presented by the Company have been prepared with due diligence, reflecting the best available estimates and judgments of ReFuels' management. We have not conducted independent due diligence on ReFuels in connection with the Transaction.

Arctic has conducted a valuation analysis and assessed the financial fairness of the Transaction using a range of relevant valuation methodologies, including:

- Discounted cash flow (DCF) analysis, focusing on cash flow estimates for each cash-generating unit within the structure.
- Comparison of the existing and proposed structures to evaluate financial implications.
- Scenario analysis, assessing potential outcomes under various underlying assumptions.
- Review of ReFuels' historic share price performance and trading volume to gauge market perception and valuation trends.
- Analysis of previous funding rounds and ReFuels' funding capacity to understand the company's capital-raising ability.
- Cash waterfall analysis in the event of an exit, assessing distribution priorities and potential returns for stakeholders.

This opinion is addressed exclusively to the Board of Directors of ReFuels and may not be referenced or used for any other purpose without our prior written consent. Any disclosure of, or reference to, this opinion—including its form and content—requires our prior written approval.

3. Our position, remuneration and independence

Arctic is an independent investment bank headquartered in Oslo, with offices in New York, Rio de Janeiro, Hamburg, Zurich, Stockholm, and Gothenburg. As part of our investment banking activities, we regularly conduct financial analyses of companies and their securities in relation to mergers and acquisitions, negotiated underwritings, competitive bidding processes, secondary distributions of both listed and unlisted securities, private placements, and other transactions. Additionally, we perform financial analyses and valuations for corporate, estate, and other strategic purposes.

As a full-service investment bank, we are actively engaged in securities trading, risk management, hedging, financing, and brokerage activities. Arctic may trade ReFuels' debt and equity securities

(or related derivatives) for its own account as well as on behalf of clients and may hold both long and short positions in these securities at any time.

Our equity and debt research departments operate independently from the investment banking department under strict Chinese wall arrangements. These research teams publish investment analyses and recommendations for our clients but have not been informed about the Transaction or our fairness opinion mandate. Consequently, during our mandate period, they may have provided clients with recommendations to buy or sell ReFuels' securities or those of its peer companies.

As of the date of this letter, Arctic holds no long or short positions in the debt or equity securities of ReFuels, Foresight, or any other companies involved in the Transaction. Additionally, no Arctic employees own securities in ReFuels, Foresight, or the involved companies.

Arctic has previously acted as a financial advisor to ReFuels in connection with its Initial Public Offering (IPO) and subsequent equity and debt raises. In the ordinary course of business, Arctic has provided, and will continue to seek opportunities to provide, investment banking services to ReFuels.

Arctic has entered into a mandate agreement with ReFuels under which we will receive a fixed fee for delivering this opinion. This fee is not contingent on the conclusion of our opinion and will be payable upon its delivery.

This opinion is governed by Norwegian law, and any disputes arising in connection with it shall be subject to the jurisdiction of the Oslo City Court.

4. Our conclusion

Based on the analysis presented in the following sections and subject to the qualifications and reservations outlined in our fairness opinion, Arctic is of the view that, as of the date hereof, the Transaction is fair from a financial standpoint.

Yours faithfully
for Arctic Securities AS



Knut Malterud
Project manager



Petter Bakken
Head of Investment Banking



Verifikasjon

Transaksjon 09222115557541470967

Dokument

ReFuels N.V. - Fairness Opinion Letter

Hoveddokument

4 sider

Initiert på 2025-03-13 13:35:34 CET (+0100) av Andreas Hoel (AH)

Ferdigstilt den 2025-03-13 13:37:48 CET (+0100)

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Signert 2025-03-13 13:36:56 CET (+0100)

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