



September 13, 2021

PRESS RELEASE

LAUNCH OF AN OFFERING OF SUSTAINABILITY-LINKED SENIOR SECURED NOTES DUE 2026 BY VERDE BIDCO S.P.A.

Verde Bidco S.p.A. (the “**Issuer**”), an entity indirectly controlled by Itelyum Co-investment LP, whose ultimate general partner is Bay Fox Verde GP Limited and whose partnership interests are held by SSCP Fund IV and other entities advised by Stirling Square Capital Partners LLP (collectively, “**SSCP**”), together with certain entities managed by DBG Management GP (Guernsey) Limited (“**DBAG**”), announced today that it intends to launch an offering of Sustainability-Linked Senior Secured Notes expected to mature in 2026 for an expected aggregate principal amount of €450.0 million (the “**Notes**”), as part of the overall financing arrangements for the proposed acquisition (the “**Acquisition**”) by the Issuer from SSCP Fund III, together with certain other sellers, of all the issued share capital of SSCP Green Holdings S.C.A. (the “**Target**” and, together with its subsidiaries, the “**Itelyum Group**”).

Consummation of the Acquisition is subject to customary closing conditions. If the completion date of the Acquisition is anticipated to occur more than one business day after the issue date of the Notes, the gross proceeds of the offering of Notes (the “**Offering**”) will be deposited into a segregated escrow account. If the Acquisition is not consummated on or prior to January 31, 2022 or upon the occurrence of certain other events, the Notes will be subject to a special mandatory redemption. The special mandatory redemption price of the Notes will be equal to 100% of the initial issue price of the Notes plus accrued and unpaid interest and additional amounts, if any, from the issue date to, but excluding, the special mandatory redemption date.

The Issuer will determine and publish the final terms and conditions of the Notes at pricing, upon completion of the book building process.

The proceeds from the Offering will, together with an equity contribution to be made by SSCP and DBAG to the Issuer through intermediate holding companies, and cash on the balance sheet of the Itelyum Group, be used to (i) pay the purchase price of the Acquisition, (ii) repay certain existing indebtedness of the Itelyum Group and (iii) pay costs and expenses incurred in connection with the transactions.

In connection with the issuance of the Notes, the Issuer expects to enter into, *inter alia*, an indenture which will govern the terms of the Notes, an intercreditor agreement and a revolving credit facility agreement providing for a revolving credit facility in an expected amount of €50.0 million. In addition, in connection with the offering of the Notes, the Itelyum Group has adopted a sustainability-linked bond framework which will be made available on our website at <http://www.itelyum.com>.

This press release constitutes a public disclosure of inside information by Verde Bidco S.p.A. under Regulation (EU) 596/2014 and Commission Implementing Regulation (EU) 2016/1055.

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Cautionary Statements

There can be no assurance that the Offering will be completed or, if completed, as to the terms on which it will be completed.

This press release is for information purposes only and does not constitute any offer to sell or the solicitation of an offer to buy any security in the United States or in any other jurisdiction. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or applicable state or foreign securities laws and may not be offered or sold in the United States without registration under federal or applicable state securities laws or an applicable exemption from such registration requirements. The Notes will be offered (a) in the United States to “qualified institutional buyers” as defined in Rule 144A under the Securities Act and (b) outside the United States (i) in an offshore transaction in accordance with Regulation S under the Securities Act, (ii) if resident in a Member State of the European Economic Area, to “qualified investors” within the meaning of Article 2(e) of Regulation 2017/1129/EU and amendments thereto (the “**Prospectus Regulation**”) and any relevant implementing measure in each Member State of the European Economic Area and (iii) if a resident of the United Kingdom, to “qualified investor” within the meaning of Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”).

This press release does not constitute an offer to the public in Italy of financial products, as defined under article 1, paragraph 1, letter (t) of legislative decree no. 58 of 24 February 1998, as amended (the “**Italian Financial Act**”). The Notes cannot be offered, sold or delivered, directly or indirectly, in the Republic of Italy either on the primary or on the secondary market to any natural persons nor to entities other than qualified investors (*investitori qualificati*) as referred to in Article 2, paragraph (e), of the Prospectus Regulation or unless in any circumstances which are exempt from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation and the implementing regulations issued by the *Commissione Nazionale per le Società e la Borsa*, the Italian securities and financial markets regulator (“**CONSOB**”), including Article 34-ter, paragraph 1, letter b) of CONSOB Regulation No. 11971 of May 14, 1999, as amended (the “**Issuers Regulation**”), and the applicable Italian laws and regulations.

This press release is for informational purposes only and does not constitute and shall not, in any circumstances, constitute a public offering or an invitation to the public in connection with any offer within the meaning of the Prospectus Regulation or the UK Prospectus Regulation. The Offering will be made pursuant to an exemption under the Prospectus Regulation and the UK Prospectus Regulation from the requirement to produce a prospectus for offers of securities.

Information to Distributors

Manufacturer target market (MIFID II product governance; UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs or UK PRIIPs key information document (KID) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area or the United Kingdom, respectively, has been prepared.

Forward Looking Statements

This press release may include “forward-looking statements” within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this press release, including, without limitation, those regarding the Issuer and the Itelyum Group’s intentions, beliefs or current expectations concerning, among other things: the Issuer and the Itelyum Group’s future financial conditions and performance, results of operations and liquidity; the Issuer and the Itelyum Group’s strategy, plans, objectives, prospects, growth, goals and targets; future developments in the markets in which the Issuer and the Itelyum Group participate or are seeking to participate; and anticipated regulatory changes in the

industry in which the Issuer and the Itelyum Group operate. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “anticipate,” “believe,” “continue,” “ongoing,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “target,” “seek” or, in each case, their negative, or other variations or comparable terminology. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward-looking statements are not guarantees of future performance and that the Issuer and the Itelyum Group’s actual financial condition, results of operations and cash flows, and the development of the industry in which the Issuer and the Itelyum Group operate, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this press release. In addition, even if the Issuer and the Itelyum Group’s financial condition, results of operations and cash flows, and the development of the industry in which the Issuer and the Itelyum Group operate, are consistent with the forward-looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods.

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