



**COPY OF SUMMARY RELATING TO GREEN HYDROGEN SYSTEMS A/S'
PROSPECTUS DATED 7 JUNE 2021**

This separate copy of the section entitled "*Summary*" in the prospectus that Green Hydrogen Systems A/S published 7 June 2021 (the "Prospectus") is made available pursuant to Article 21(3) in Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "Prospectus Regulation"), and does not constitute any offer of securities in Green Hydrogen Systems A/S. Any such offer will only be made through the Prospectus, which is available on investor.greenhydrogen.dk. Potential investors should read the Prospectus before making an investment decision in order to fully understand the potential risks associated with a decision to invest in the securities (see "*Risk Factors*" in the Prospectus). Please also refer to "*Important Notice Relating to the Prospectus*" and "*Expected Timetable of Offering and Financial Calendar*" in the Prospectus.

Summary

Section A – Introduction and warnings

Introduction

Warnings	<p>This summary should be read as an introduction to this Prospectus. Any decision to invest in the Offer Shares should be based on consideration of the Prospectus as a whole by the investor. Prospective investors in the Shares could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, under the national legislation of the European Economic Area member states, the plaintiff investor might have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Offer Shares.</p>
Issuer information	<p>Green Hydrogen Systems A/S (the “Company”) is the issuer of the Offer Shares in the Offering under this Prospectus. The Temporary Purchase Certificates will be admitted to trading on Nasdaq Copenhagen under the temporary ISIN DK0061540424 and the Shares will be admitted to trading and official listing on Nasdaq Copenhagen under the permanent ISIN DK0061540341. The Company’s company registration (CVR) no. is 30548701. The Company has the LEI no. 984500COESDF699DEC11. The Nasdaq Copenhagen symbol for the Temporary Purchase Certificates is “GREENH TEMP” and for the Shares, “GREENH”.</p> <p>The address and contact details of the Company are Nordager 21, DK-6000 Kolding, Denmark, telephone number +45 7550 3500, email info@greenhydrogen.dk.</p>
Competent authority	<p>The Prospectus has been approved on 7 June 2021 by the Danish Financial Supervisory Authority (the “Danish FSA”) (in Danish: <i>Finanstilsynet</i>) as competent authority under the Prospectus Regulation. The address and other contact details of the Danish FSA are Århusgade 110, 2100 Copenhagen Ø, Denmark, telephone number +45 33 55 82 82, email finanstilsynet@ftnet.dk.</p>

Section B – Key information on the issuer

Who is the issuer of the securities?	<p>The Company is incorporated in Denmark and operates as a public limited liability company (A/S) under the laws of Denmark with its registered domicile at Nordager 21, DK-6000 Kolding, Denmark. The Company’s company registration (CVR) no. is 30548701. The Company has the LEI no. 984500COESDF699DEC11.</p>
Principal activities	<p>The Company is an electrolyser Original Equipment Manufacturer and clean technology company established in 2007 and headquartered in Nordager, Kolding, Denmark. The Company develops and manufactures electrolysis solutions and related services for the production of green hydrogen. The production of green hydrogen and its wide range of possible applications has the potential to be an important enabler of the ongoing decarbonization of global societies, and, as a result, the demand for green hydrogen is surging, requiring a significant scale-up of electrolysis capacity.</p> <p>The Company combines efficient, standardized, and modular electrolysis technology with an industrial approach to sourcing and manufacturing where assembly production lines can be established for swift product deployment. The Company’s ambition is to bring affordable green hydrogen technology to a range of applications, including Power-to-X installations, transportation, and industrial facilities. The A-Series is currently the Company’s core product platform, where units can operate stand-alone or as clustered solutions based on several modules to enable larger capacities of green hydrogen production. Based on the A-Series platform, the Company is currently further developing a new electrolyser platform, the X-Series, which will strengthen Green Hydrogen Systems’ ability to participate in even larger projects, potentially in the GW scale.</p> <p>With multiple installations already operating in Northern Europe, Green Hydrogen Systems is scaling its operations to accommodate growth. The scaling of operations is supported by recent investments from APMHI, Nordic Alpha Partners, and Norlys Holding, targeting expansion of existing production capacity and establishment of a robust organizational backbone. The Company is experiencing commercial momentum and has delivered electrolysis solutions for different application areas, geographies and project sizes. The Company has further been selected as electrolysis system provider in several projects involving well-reputed industry players, such as Ørsted and Siemens Gamesa, and has a strong pipeline with potentially increasing magnitude of variety and scale.</p>

With its current production facility, the Company expects to be able to deliver a manufacturing capacity of around 25 MW per year as of the end of 2021 with a potential maximum capacity of approximately 75 MW per year based on operation with three manufacturing shifts. The maximum capacity is expected to reach 150 MW in the coming years once development of new, higher-capacity product versions is finalized and production processes and efficiencies have been phased in. Furthermore, the Company plans to expand its production facility in tandem with demand. While no decision has been made as at the time of this Prospectus, the Company believes that the current site allows for an expansion of the production facility sufficient to facilitate a capacity of potentially more than 1,000 MW per year.

The Company's revenue was DKK 12.2 million in 2020, and it does not currently generate profits. Investments in R&D and sales and marketing as well as scaling of its production capacity and organization are ongoing and continue to be a focus area for the Company. As at 1 May 2021, the Company's organization counted 90 employees.

Major Shareholders	<p>As of the date of this Prospectus, Nordic Alpha Partners Fund I K/S (the "Principal Shareholder") holds 50.29% of the Shares and voting rights in the Company. The Principal Shareholder is a fund controlled by Nordic Alpha Partners.</p> <p>APMH Invest XI ApS ("APMHI"), Norlys Holding A/S ("Norlys Holding") and Investeringsselskabet af 19. maj 2014 ApS hold 17.81%, 14.99% and 5.92%, respectively, of the Shares and voting rights in the Company.</p>
Managing directors	<p>The Company has a two-tier governance structure consisting of the Board of Directors and the Executive Management.</p> <p>The members of the Board of Directors are: Thyge Boserup, Chairman, Troels Øberg, Vice Chairman, Karen-Marie Katholm, Lars Valsøe Bertelsen, Christian Clausen, Thomas Thune Andersen, Jakob Fuhr Hansen and Simon Krogsgaard Ibsen.</p> <p>The members of the Executive Management are: Sebastian Koks Andreassen, CEO and Kenneth Bergstrøm-Andersen, CFO.</p>
Statutory auditors	<p>The statutory auditors of the Company are PricewaterhouseCoopers Statsautoriseret Revisionspartner-selskab. The independent auditors' reports included in the audited Financial Statements were signed by State Authorized Public Accountants, Rasmus Friis Jørgensen and Jacob Brinch.</p>
What is the key financial information regarding the issuer?	<p>The key financial information shown below has been derived from the Company's audited financial statements as at and for the year ended 31 December 2020 with comparative figures for the years ended 31 December 2019 and 2018 (the "Financial Statements"). In preparing and reporting the comparative figures for 2019 and 2018 in the Financial Statements included in this Prospectus, certain reclassifications have been made compared to the previously published financial statements for 2019 and 2018 to align them with the presentation and classification applied in the Financial Statements for 2020. Further, compared to the previously published financial statements for 2020, 2019 and 2018, not previously required segment information and disclosures according to IFRS 8 "Operating Segments" have been included in the Financial Statements. The quarterly key financial information shown below has been derived from the Company's interim financial statements for the period 1 January 2021 to 31 March 2021 including comparative figures for the period 1 January 2020 to 31 March 2020. The interim financial statement for the period 1 January 2021 to 31 March 2021 have been reviewed by the Company's independent auditors.</p>

Income Statement

DKK'000	For the period ended 31 March		For the year ended 31 December		
	2021	2020	2020	2019	2018
Revenue from contracts with customers	320	92	9,433	14,196	4,179
Other operating income	276	1,340	2,793	1,941	173
Total revenue & operating income	596	1,432	12,226	16,137	4,352
Changes in inventory of finished goods and work in progress	976	698	36	(1,983)	4,124
Raw materials and consumables used	(3,249)	(3,183)	(17,208)	(10,955)	(8,081)
Work performed by the company and capitalized	6,553	1,190	10,485	1,305	3,162
Employee costs	(23,097)	(4,701)	(39,571)	(8,726)	(4,544)
Other operating expenses	(18,239)	(2,948)	(35,585)	(7,489)	(2,877)
Operating profit/(loss) before depreciation, amortization and impairment losses (EBITDA)	(36,460)	(7,512)	(69,617)	(11,711)	(3,864)
Depreciation and amortization	(1,736)	(597)	(3,072)	(316)	(278)
Operating profit/(loss) (EBIT)	(38,196)	(8,109)	(72,689)	(12,027)	(4,142)
Financial income	0	0	2	1	33
Financial expenses	(6,183)	(26)	(2,861)	(84)	(49)
Profit/(loss) before tax	(44,379)	(8,135)	(75,548)	(12,110)	(4,158)
Income tax	1,375	284	2,307	1,375	1,396
Profit/(loss) for the period	(43,004)	(7,851)	(73,241)	(10,736)	(2,762)

Balance sheet

DKK'000	For the period ended 31 March		For the year ended 31 December			1 January
	2021	2020	2020	2019	2018	2018
Total non-current assets	94,863	11,849	57,834	7,621	5,694	2,068
Total current assets	131,690	17,978	175,064	33,288	8,800	5,026
Total assets	226,553	29,827	232,898	40,909	14,494	7,094

DKK'000	For the period ended 31 March		For the year ended 31 December			1 January
	2021	2020	2020	2019	2018	2018
Total equity	(41,648)	11,639	(4,077)	20,534	137	926
Total non-current liabilities	210,436	3,588	183,940	3,941	2,916	0
Total current liabilities	57,765	14,600	53,035	16,434	11,441	6,168
Total liabilities	268,201	18,188	236,975	20,375	14,357	6,168
Total equity and liabilities	226,553	29,827	232,898	40,909	14,494	7,094

Cash flow statement

DKK'000	For the period ended 31 March		For the year ended 31 December		
	2021	2020	2020	2019	2018
Net cash flow from operating activities	(42,633)	(5,815)	(25,172)	(21,682)	(1,302)
Net cash flow from investing activities	(10,882)	(1,230)	(31,625)	(1,412)	(3,821)
Cash flow from financing activities	191	(1,138)	203,338	31,907	4,816
Cash and cash equivalents at end of the period	102,629	1,229	155,953	9,412	599

What are the key risks that are specific to the issuer?

The risks and uncertainties discussed below are those that the Company's management currently views as material, but these risks and uncertainties are not the only ones that the Company faces. Additional risks and uncertainties, including risks that are not known to the Company at present or that its management currently deems immaterial, may also arise or become material in the future, which could lead to a decline in the value of the Offer Shares and a loss of part or all of your investment.

- A commercially viable market for green hydrogen and, by implication, electrolysers is dependent on, *inter alia*, the development of a commercialized market for green hydrogen, including end-use applications for green hydrogen, as well as a long-term coordinated effort by public and private stakeholders, and may, due to a variety of factors, not develop sufficiently or at the expected pace.
- Green hydrogen has not yet reached price parity with fossil fuels and derived energy carriers which is critical for the commercialization of green hydrogen and it may not reach price parity in the foreseeable future or at all.
- The Company is operating in a highly competitive market for electrolysers and is facing competition from both larger and established competitors as well as new market entrants representing both existing and new or emerging technologies, some of which may be able to expand and adapt at a higher pace than the Company and/or may outcompete the Company based on technology or cost-competitiveness.
- Given the short time that the Company's electrolysers have been in operation in the market, the actual operational performance of the electrolysers manufactured from the Company's A-Series platform may deviate from their expected performance and reliability.
- The Company is still developing its products, including both its existing A-Series platform as well as its new electrolyser X-Series and the timely launch of more advanced A-Series electrolysers and/or the X-Series platform may be delayed or less successful than the Company is anticipating.
- The Company does not yet have a steady flow of business opportunities and a lack of participation in projects may damage the Company's forward ability to generate new business opportunities.
- The Company may fail to establish critical industrial partnerships with other electrolysis industry and green hydrogen market stakeholders which could adversely affect the Company's market position.
- The Company may not be able to maintain the cost competitiveness of its electrolysers if the Company's strategy to reduce production and manufacturing costs fails.
- The Company may not succeed in its scaling, including from an organizational and employee-retention perspective, and the Company's reorganization of its assembly and production processes may not be successful.
- The Company may be involved in unanticipated safety and health incidents caused by the hazardous properties of hydrogen or the production of electrolysers which could have immediate economic, legal and reputational consequences for the Company, and the market for green hydrogen may generally suffer a reputational loss due to the occurrence of incidents involving hydrogen or electrolyser production, whether the Company is involved in such incidents or not.
- The Company is a relatively young growth company and the Company's future results may accordingly differ materially from what is expressed or implied by the forecasts of the financial information included in this Prospectus, and investors should not place undue reliance on this information.
- The Company has since its inception focused on development and growth in the electrolysis industry and has consequently incurred significant losses and expects to continue to incur losses, and may not be able to generate a positive cash flow for the foreseeable future or ever. Accordingly, the Company is exposed to the risk of being unable to ensure adequate capital resources on an ongoing basis to sustain its current position and to continue further growth.

Section C – Key information on the securities

What are the main features of the securities?	<p>As of the date of this Prospectus, the Company's registered share capital is nominally DKK 48,908,614 divided into 48,908,614 Shares of nominally DKK 1 each, which are all issued and fully paid up. The Shares, including the Offer Shares, are not divided into share classes. In connection with the Offering, the Company is offering 27,500,000 Offer Shares (excluding the Option Shares).</p> <p>The Temporary Purchase Certificates will be traded under the temporary ISIN DK0061540424. Upon the automatic exchange of the Temporary Purchase Certificates into Shares, the Shares will be traded on Nasdaq Copenhagen under the permanent ISIN DK0061540341.</p> <p>Assuming completion of the Offering, the Company's registered share capital will increase by a nominal value of DKK 27,500,000 as a result of the issue of Offer Shares (excluding the Option Shares) for a total share capital of nominally DKK 76,408,614. The nominal value of each Share is DKK 1.</p>
Rights attached to the Offer Shares	<p>All Shares have the same rights and rank <i>pari passu</i> in respect of, <i>inter alia</i>, voting rights, pre-emption rights, redemptions, conversion and restrictions or limitation according to the articles of association of the Company (the "Articles of Association") or eligibility to receive dividends or proceeds in the event of dissolution or liquidation.</p> <p>Each Share of nominally DKK 1 entitles its holder to one vote at the general meeting.</p>
Restrictions	<p>The Shares are negotiable instruments, and no restrictions under Danish law apply to the transferability of the Shares.</p>
Dividend policy	<p>The Company has not declared or made any dividend payments since its incorporation. Currently, the Company intends to apply all available financial resources and income, if any, towards the Company's current and future business. As of the date of this Prospectus, the Company does not expect to make dividend payments within the foreseeable future.</p>
Where will the securities be traded?	<p>An application has been made for the Temporary Purchase Certificates to be admitted to trading on Nasdaq Copenhagen under the symbol "GREENH TEMP" and for the Shares to be admitted to trading and official listing on Nasdaq Copenhagen under the symbol "GREENH". The Admission is subject to, among other things, completion of the Offering, Nasdaq Copenhagen's approval of the distribution of the Offer Shares, the Offering not being withdrawn prior to the settlement of the Offering, and the Company making an announcement to that effect. Trading on Nasdaq Copenhagen of the Temporary Purchase Certificates will commence before such conditions are met and will be suspended if the Offering is not completed. Consequently, all dealings in the Temporary Purchase Certificates prior to settlement of the Offering and the automatic exchange of Temporary Purchase Certificates to Shares, and the Company making an announcement to that effect, will be conditional on the Offering not being withdrawn prior to settlement of the Offering, and the Company making an announcement to that effect, and any such dealings will be for the account of, and at the sole risk of, the parties concerned.</p>
What are the key risks that are specific to the securities?	<p>The key risks that are specific to the Shares are:</p> <ul style="list-style-type: none">• Future sales of Shares, or the perception that such sales might occur, could depress the price of the Shares.• There can be no assurance that an active and liquid market for the Company's Shares will develop and the price of the Shares could fluctuate significantly, and investors could lose all or part of their investment.• The Company currently intends to retain all available funds and any future earnings to fund the development and expansion of its products and its business and the Company does not intend to pay dividends. Consequently, shareholders' ability to achieve a return on their investments will depend on an appreciation on the price of the Shares.

Section D – Key information on the offering and the admission

Under which conditions and timetable can I invest in this security?	<p>The Offer Period will commence on 8 June 2021 and will close no later than 21 June 2021 at 17:00 (CET). The Offer Period may be closed prior to 21 June 2021; however, the Offer Period will not be closed in whole or in part before 15 June 2021 at 23:59 (CET). The Offer Period in respect of applications for subscriptions for amounts up to and including DKK 3 million may be closed before the remainder of the Offering is closed. If the Offering is closed in whole or in part before 21 June 2021, the announcement of the results of the Offering, allocation and the Admission may be moved forward accordingly subject to agreement with Nasdaq Copenhagen. Any such earlier closing, in whole or in part, will be announced through Nasdaq Copenhagen. Payment for and settlement of the Offer Shares are expected to take place on 24 June 2021 (the "Settlement Date") by way of delivery of Temporary Purchase Certificates against payment in immediately available funds in DKK in book-entry form to the investors' accounts with VP Securities and through the facilities of Euroclear and Clearstream.</p>
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Terms and conditions of the Offering The Company is offering 27,500,000 Offer Shares in order to raise gross proceeds of DKK 1,100 million (excluding Option Shares). Assuming completion of the Offering, the Company's registered share capital will increase by a nominal value of DKK 27,500,000 as a result of the issue of Offer Shares (excluding Option Shares).

The Company has granted the Stabilization Manager, on behalf of the Joint Global Coordinators, an Overallotment Option subscribe for up to 4,125,000 Option Shares, exercisable in whole or in part, from the date of Admission until 30 days thereafter, solely to cover overallotments or short positions, if any, incurred in connection with the Offering. For purposes of delivery of the Offer Shares to investors in connection with the Overallotment Option, the Principal Shareholder has agreed to make 4,125,000 existing Shares available under a share lending agreement.

The Offer Price is DKK 40 per Offer Share. The minimum subscription amount is one Offer Share.

Application by Danish investors to subscribe for amounts of up to and including DKK 3 million should be made to the investor's own account holding bank either electronically through online banking or by submitting the application form enclosed in this Prospectus during the Offer Period or such shorter period as may be announced via Nasdaq Copenhagen. Applications are binding and cannot be altered or cancelled. Investors who wish to invest amounts of more than DKK 3 million can indicate their interest to one or both Joint Global Coordinators during the Offer Period. These declarations of interest become binding applications at the end of the Offer Period. Immediately following the expiration of the Offer Period, investors will normally receive a statement indicating the number of Temporary Purchase Certificates representing Offer Shares allocated, if any, and the equivalent value at the Offer Price unless otherwise agreed between the investor and the relevant account holding bank.

Admittance to trading The first day of trading of the Temporary Purchase Certificates on Nasdaq Copenhagen is expected to be 22 June 2021 and the last day of trading of the Temporary Purchase Certificates on Nasdaq Copenhagen is expected to be 24 June 2021. The first day of trading in, and official listing of, the Shares, including the Offer Shares, on Nasdaq Copenhagen is expected to be 25 June 2021 under the permanent ISIN DK0061540341. If the Offer Period is closed before 21 June 2021, the Settlement date, the delivery of Temporary Purchase Certificates, the automatic exchange of Temporary Purchase certificates for Shares and the Admission on Nasdaq Copenhagen may be moved forward accordingly subject to agreement with Nasdaq Copenhagen. In connection with the Temporary Purchase Certificates being automatically exchanged for Shares, the Temporary Purchase Certificates will cease to exist.

Plan of distribution The Company and the Joint Global Coordinators have entered into an underwriting agreement (the "**Underwriting Agreement**"). Subject to certain conditions set forth in the Underwriting Agreement, the Company has agreed to issue new Shares to the investors procured by the Managers or, failing which, to the Managers themselves, and each of the Managers have agreed to procure investors for, or failing such procurement, to subscribe for the percentage of total number of Offer Shares offered listed opposite such Manager's name below.

Managers	Percentage of Offer Shares
ABG Sundal Collier	33.33%
Carnegie	33.33%
J.P. Morgan	33.33%
Total	100%

In the event that the total amount of shares applied for in the Offering exceeds the number of Offer Shares, reductions will be made as follows:

- With respect to applications for amounts of up to and including DKK 3 million, reductions will be made mathematically.
- With respect to applications for amounts of more than DKK 3 million, individual allocations will be made. The Managers will allocate the Offer Shares after agreement upon such allocations with the Board of Directors.
- 14,250,000 Offer Shares will be reserved for the commitments of the Cornerstone Investors to subscribe for at the Offer Price in connection with the Offering.
- 1,952,080 Offer Shares will be reserved for the commitments of the Principal Shareholder, APMHI and Norlys Holding to subscribe for at the Offer Price in connection with the Offering.
- 193,750 Offer Shares will be reserved for the commitments of certain members of the Board of Directors to subscribe for at the Offer Price in connection with the Offering.
- Up to 125,000 Offer Shares will be reserved for employees (who are not already shareholders or warrant holders) of the Company to subscribe for at the Offer Price in connection with the Offering.

Dilution	The existing Shares issued as of the date of this Prospectus will be diluted in connection with the Offering by the issuance of 31,625,000 Offer Shares (assuming full exercise of the Overallotment Option), corresponding to a share capital increase by a nominal value of DKK 31,625,000. Following completion of the Offering, the existing Shares issued and outstanding as of the date of this Prospectus, will make up 60.73% of the Company's outstanding shares and share capital, assuming subscription for all Offer Shares issued in connection with the Offering (including the Option Shares). The Company's nominal share capital may increase with up to an additional DKK 1,453,315 as a result of the exercise of Vesting Pre-IPO Warrants in connection with the Offering.
Estimated expenses	The total expenses in relation to the Offering and the Admission are estimated to be approximately DKK 110 million of which DKK 10 million have been paid. Neither the Company nor the Joint Global Coordinators will charge expenses to investors. Investors will have to bear customary transaction and handling fees charged by their account holdings banks.
Why is this prospectus being produced?	This Prospectus has been produced and published in connection with the Offering of Shares by the Company and the Admission of the Company's Shares to trading and official listing on Nasdaq Copenhagen. The Offering and the Admission are expected to support the Company's operational strategy, advance the Company's public and commercial profile, strengthen the Company's financial profile, and provide the Company with improved access to public capital markets and a diversified international base of institutional shareholders, as well as Danish retail and institutional shareholders.
Net amounts and use of proceeds	<p>The Company estimates that the net proceeds accruing to the Company from the Offering will be approximately DKK 1,000 million (excluding the Overallotment Option). These estimates are subject to the assumptions set forth in "<i>The Offering - Costs of the Offering</i>".</p> <p>The Offering is intended to contribute to the funding of Green Hydrogen Systems' execution of its strategy and thereby enable the Company to reach its commercial and financial targets for the future. In addition, the Offering will advance the Company's public and commercial profile, and provide the Company with improved access to public capital markets and a diversified base of new Danish and international shareholders. The Company intends to allocate the net proceeds from the Offer Shares as follows:</p> <ul style="list-style-type: none"> • Approximately DKK 450 million to the continuation of R&D efforts; • Approximately DKK 400 million to capital expenditure investments to enable production scale-up and in development equipment; and • Approximately DKK 150 million to expansion of sales and marketing efforts, organizational ramp-up and supporting initiatives and to strengthening of balance sheet and general corporate purposes.
Underwriting agreement	See " <i>Plan of Distribution</i> " above.
Material conflicts of interest	<p>Certain members of the Board of Directors, Executive Management and Key Employees hold Shares and/or warrants convertible for Shares in the Company and therefore have an economic interest in the Offering. Moreover, certain members of the Board of Directors, Executive Management and Key Employees will, upon completion of the Offering, be eligible for a one-time cash transaction bonus of up to DKK 2.375 million to be split between the eligible participants.</p> <p>The Joint Global Coordinators and/or their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities related to or issued by the Company or other parties involved in or related to the Offering. Certain of the Joint Global Coordinators and/or their respective affiliates have from time to time engaged in, and may in the future engage in, commercial banking, investment banking and financial advisory transactions and services in the ordinary course of their business with the Company or any of its related parties. The Joint Global Coordinators have received and will receive customary fees and commissions for these transactions and services and may come to have interests that may not be aligned or could potentially conflict with potential investors' and the Company's interests.</p>