



Press release

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Ease2pay launches rights offering of 1,539,999 new shares at an issue price of EUR 1.50 per share

Rotterdam, the Netherlands – 4 December 2018 – Ease2pay N.V. ("**Ease2pay**", or the "**Company**"), a mobile payment transaction platform, announces the launch of a rights offering of 1,539,999 new ordinary shares with a nominal value of EUR 0.10 each (the **Offer Shares**), at an issue price of EUR 1.50 per Offer Share (the **Issue Price**). These Offer Shares will be admitted to listing and trading under the symbol "EAS2P" on Euronext Amsterdam N.V. (**Euronext Amsterdam**). Subject to applicable securities laws, the holders of ordinary shares in the share capital of the Company with a nominal value of EUR 0.10 (the **Shares** and the **Shareholders**) at the Record Date (as defined below) will be granted subscription rights to subscribe for the Offer Shares (the **Rights**), provided that in each case they are a Shareholder or any other person that lawfully acquired the Rights directly or indirectly from a Shareholder or from a person that subsequently acquired the Rights who is able to give the representations and warranties as set out below in Annex A (an **Eligible Person**). The Rights will not be admitted to listing and trading on any regulated market.

Highlights

- *Shareholders will be granted one Right per Share held, exercise of five (5) Rights entitles an Eligible Person to subscribe for one (1) Offer Share at the Issue Price, raising up to EUR 2.3m gross proceeds in case of full subscription*
- *The Issue Price is EUR 1.50 per Offer Share. This represents a discount of 20.4% to the theoretical ex-rights price (TERP) of EUR 1.88, based on the closing price of the Shares on Euronext Amsterdam on 3 December 2018 and a discount of 23.5% versus the 10-day volume weighted average price on Euronext Amsterdam*
- *Record date and record time for allocation of Rights is set at 17:40 Central European Time (CET) on 6 December 2018, immediately after the closing of trading of Ease2pay's ordinary shares on Euronext Amsterdam*
- *Subscription period for Offer Shares starts on 7 December 2018 and ends on 18 December 2018*
- *Rights will be credited to clearing systems and to the accounts of Shareholders on 7 December 2018*
- *Results of the transaction will be announced on or about 19 December 2018*
- *Any Rights not exercised by Eligible Persons will be offered to institutional investors in the Netherlands and in selected geographies in the European Economic Area, and outside the United States of America in reliance of Regulation S under the Securities Act by the Sole Bookrunner (as defined below) in the Rump Offering (as defined below)*

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- *The Rump Offering (as defined below), if any, is expected to take place on or about 18 December 2018, after the closing of trading on Euronext Amsterdam*

The proceeds from the Offering will be used for i) working capital to enable growth of the Company's services and platform, ii) to repay EUR 1,471,000 nominal shareholder loans to strengthen the balance sheet and prevent the related burdensome accounting treatment of these shareholder loans in the future. Members of the Company's management board have committed to exercise all rights from their shareholding held through The Internet of Cars v.o.f. (**TIOC**) representing 56.5% of the outstanding share capital, of which the full proceeds will be used to repay outstanding shareholder loans. To ensure minimal useable gross proceeds for working capital, NIBC Bank N.V. has committed to subscribe for new shares from non-exercised rights in the Offering for the difference, if any, between gross proceeds raised in the Offering, excluding gross proceeds from rights exercised by TIOC, and EUR 500,000.

In connection with Offering (as defined below), the Company has published a Dutch information document. Pursuant to the requirements of this Dutch information document, the Company has included quarterly financials on Q3 2018 on p. 8-10 of the Dutch information document, which are only available in Dutch. A copy of the Dutch information document can be downloaded from the Website (as defined below).

The ratio between equity and debt of Ease2pay is 14/86 as of 30 September 2018. Following the Offering, this ratio is at least 20/80. As a result of the repayment of the subordinated shareholder loans, the company has an additional interest charge of EUR 42,098 with which the shareholder loan is repaid at nominal value. The additional interest expense is due to the fact that the shareholder loan was recognized at 30 September 2018 at an amortized cost price, which is EUR 42,098 lower at 30 September 2018 than the nominal value at which the shareholder loan will be repaid. In October 2018 and November 2018 this shareholder loan was further increased towards the redemption value and in December 2018 the last part will be recognized as a charge in the income statement for Ease2pay, this will result in a higher debt of EUR 42,098, and a lower equity and result of EUR 42,098 for the full year 2018.

Certain post-closing lock-ups have been agreed for Mr Borghuis and Mr van Lookeren Campagne as directors of the Company and indirect shareholders through TIOC, for a period of 180 days from the settlement date which are subject to certain customary carve-outs and possible waiver by the Sole Bookrunner.

NIBC Bank N.V. is acting as (i) subscription agent of the Company in relation to the Offering (the **Subscription Agent**), (ii) issuing and settlement agent for Offer Shares (the **Issuing Agent**, the **Settlement Agent**), (iii) the listing agent for Offer Shares, and (iv) sole bookrunner in relation to the Rump Offering, if any, (the **Sole Bookrunner**).

The Offering Details

Subject to the terms and conditions set out in any press release of the Company in relation to the Offering (each a **Press Release**), the offering comprises: (i) the rights offering in which Shareholders as of 17:40 CET on 6 December 2018 (the **Record Date**) will be granted one (1) Right for each Share held

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on that date to subscribe for Offer Shares against payment of the Issue Price (the **Rights Offering**), and (ii) if any, the rump offering in which Offer Shares for which Rights have not been validly exercised during the Rights Offering Period (as defined below) (the **Rump Shares**) may be placed via a private placement with certain qualified investors in the Netherlands and in selected geographies in the European Economic Area, and outside the United States of America in reliance of Regulation S under the Securities Act by means of an accelerated bookbuild offering at the Issue Price (the **Rump Offering** and together with the Rights Offering referred to as the **Offering**).

The Rights Offering is expected to commence at 09:00 CET on 7 December 2018, and to end no later than 15:00 CET on 18 December 2018 (the **Rights Offering Period**), subject to acceleration or extension on the timetable or the withdrawal of the Rights Offering. The Rump Offering, if any, is expected to commence immediately after the closing of trading on Euronext Amsterdam 18 December 2018, and to end no later than 9:00 CET on 19 December 2018 (the **Rump Offering Period**, together with the Rights Offering Period the **Offering Period**), subject to acceleration or extension on the timetable or the withdrawal of the Rump Offering. Subject to acceleration or extension of the timetable or withdrawal of the Offering, listing and trading of the Offer Shares and Rump Shares is expected to commence on or about 21 December 2018. Payment (in euro) for, and issue and delivery of, the Offer Shares and the Rump Shares (the **Settlement**) is expected to take place on or about 21 December 2018 (the **Settlement Date**). The Offer Shares and Rump Shares will be delivered in book-entry form through the facilities of the Centraal Instituut voor Giraal Effectenverkeer B.V. (**Euroclear Nederland**).

The Issue Price per Offer Share is EUR 1.50. Subject to certain exceptions and applicable securities laws, and provided the Company has established to its satisfaction that such action would not result in the contravention of any registration requirement or other legal regulations in any jurisdiction, the Shareholders as of the Record Date will be granted Rights that entitle Eligible Persons to subscribe for Offer Shares at the Issue Price. Each Share held by a Shareholder, immediately after the closing of trading on Euronext Amsterdam at 17:40 CET on 6 December 2018, will entitle such Shareholder to one (1) Right. In accordance to the subscription ratio, every five (5) Rights will entitle a Shareholder who is an Eligible Person to subscribe for one (1) Offer Share at the Issue Price (the **Subscription Ratio**). A holding of less than five (5) Rights will not give the holder thereof any rights in connection with the Rights Offering and such Rights will, if not transferred, automatically lapse without value. The Rights will not be admitted to listing and trading on any regulated market. The statutory pre-emption rights (*wettelijke voorkeursrechten*) of the Shareholders in respect of the Offering have been excluded.

Subject to the restrictions set out below, any Shareholder who is an Eligible Person may subscribe for Offer Shares by exercising its Rights from 09:00 CET on 7 December 2018, which is the beginning of the Rights Offering Period, up to 15:00 CET on 18 December 2018, which is the end of the Rights Offering Period. The last date and/or time before which notification of exercise instructions may be validly given may be earlier, depending on the financial institution through which the Rights are held. Any extension of the timetable for the Offering will be published in a Press Release at least three (3) hours before the end of the original Offering Period, which will be placed on www.ease2paynv.com (the **Website**), provided that any extension will be for a minimum of one (1) full business day.

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To qualify for allocation of Offer Shares, investors must place their subscriptions for Offer Shares during the Offering Period through financial intermediaries. Different financial intermediaries may apply different deadlines before the closing time of the Rights Offering Period. NIBC Bank N.V., through Euroclear, will communicate to the financial intermediaries, the aggregate number of Offer Shares allocated to their respective investors. It is up to the financial intermediaries to notify investors of their individual allocations of Offer Shares.

Investors participating in the Offering will be deemed to have checked each Press Release and any Additional Information Document (as defined below) and confirmed whether they meet the requirements laid down in the Selling and Transfer Restrictions as set out in Annex B and as stated in any other Press Release and any Additional Information Document (as defined below). If in doubt, investors should consult their professional advisor, their financial institution or broker.

The Rights Offering Period will end at 15:00 CET on 18 December 2018. In case there are unexercised Rights, the Company may decide to offer the Rump Shares from the unexercised Rights via a private placement to certain qualified investors in the Netherlands and in selected geographies in the European Economic Area, and outside the United States of America in reliance of Regulation S under the Securities Act, by means of an accelerated bookbuild offering at the Issue Price. NIBC Bank N.V. will act as Sole Bookrunner for such Rump Offering, if any, which is expected to commence immediately after the closing of the trading on Euronext Amsterdam on 18 December 2018. Any qualified investors who are interested in any Rump Shares may place the orders for such Rump Shares directly with the Sole Bookrunner during the accelerated bookbuild offering in the Rump Offering. The Sole Bookrunner cannot guarantee that the Rump Offering, if any, will be successfully completed.

The allocation of Rump Shares, if any, is expected to take place shortly after the end of the Rump Offering Period, on or about 19 December 2018. Allocation to qualified investors who subscribed for Rump Shares in the Rump Offering will be made on a systematic basis (pro rata) and full discretion will be exercised by the Company as to whether or not and how to allot the Rump Shares. The Company may, at its own discretion and without stating the grounds, reject any subscriptions by qualified investors wholly or partly. During the Rump Offering, no minimum or maximum subscription amount for Rump Shares will apply.

The results of the Offering will be communicated through a Press Release on the Website.

Any acceleration of the timetable for the Offering will be published in a Press Release at least three (3) hours before the proposed end of the accelerated Offering Period, which will be placed on the Website. In any event, the Offering Period will be at least six (6) business days. If and when the Offering should be withdrawn, which can be done at the sole discretion of the Company, notice thereof will be given as soon as possible by the Company through a Press Release, which will be placed on the Website. Any entitlements in relation to a withdrawal of the Offering, will be deemed to have expired without compensation.

If the Offering is withdrawn and Settlement does not take place, all subscriptions for Offer Shares and Rump Shares will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be returned without interest or other compensation. Any transfers of Rights or trades in Offer Shares or Rump Shares prior to Settlement are at the sole risk of the parties concerned. Neither the Company, the Subscription, Issuing, and Settlement Agent nor

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Euronext Amsterdam accept any responsibility or liability for any loss incurred by any person as a result of a withdrawal of the Offering or the related annulment of any transactions in Shares on Euronext Amsterdam.

The Offer Shares and Rump Shares will be delivered in book-entry from through the facilities of Euroclear Nederland. Payment for and delivery of the Offer Shares and Rump Shares and trading on Euronext Amsterdam under the symbol "EAS2P" is expected to take place on 21 December 2018, in accordance with their normal settlement procedures applicable to equity securities and against payment (in euro) for the Offer Shares and Rump Shares in immediately available funds.

The closing of the Offering may not take place on the Settlement Date or at all if certain conditions or events referred to in the underwriting agreement entered into by the Company and the Sole Bookrunner on 3 December 2018 are not satisfied or waived or occur on or prior to such date. Such conditions include, among others (i) agreement upon the Offer Price and the exact number of Rights, Offer Shares and Rump Shares and entering into a pricing agreement and, (ii) the representations and warranties made by the Company being true and accurate at the date of the underwriting agreement.

Timetable

The Company has confirmed the following timetable for the Offering:

<i>Event</i>	<i>Time</i>	<i>Date</i>
Record Date	17:40 CET	Immediately after the closing of trading on Euronext Amsterdam at 17:40 CET on 6 December 2018
Crediting of rights to Shareholders' securities account, start of Rights Offering Period	09:00 CET	7 December 2018
End of Rights Offering Period	15:00 CET	18 December 2018
Rump Offering (if any)		18 December 2018
Results of the Offering, allocation of the Offer Shares and Rump Shares (if any)		19 December 2018
Issue of, payment for and delivery of the Offer Shares and Rump Shares		21 December 2018
Listing of Offer Shares and Rump Shares on Euronext Amsterdam	09:00 CET	21 December 2018

For further information on the Offering and the Company, we refer to the Press Releases as published on the website, all information and documents (including a Dutch information document) (each an **Additional Information Document**) as well as any (future) messages from Euronext Amsterdam and/or Euroclear Nederland.

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About Ease2pay

Ease2pay is a payment and loyalty transaction platform with which you can turn every smartphone into a cash register and a pin terminal. The app allows consumers to order, pay and save in one operation without using cash registers or pin terminals.

Ease2pay B.V., a subsidiary of the Company, is registered with the Dutch Central Bank (*De Nederlandsche Bank*) (**DNB**) as an exempted electronic money institution (*elektronischgeldinstelling*) and as an exempted payment service provider (*betaaldienstverlener*). Due to the applicable exemptions, Ease2pay B.V. is not under the supervision of DNB. Ease2pay B.V. is accredited for Mandate Service Provider and is a certificate holder Collecting Payment Service Provider (CPSP) iDEAL.

The information communicated through this press release constitutes inside information (*voorwetenschap*) within the meaning of Article 7 of Regulation (EU) No 596/2014 (market abuse regulation).

For more information, please contact:

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Annex A - Eligible Persons

Subject to applicable securities laws, and provided the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction, Rights will be granted to Shareholders as at the Record Date. Rights credited to the account of a person who is not an Eligible Person shall not constitute an offer of Offer Shares to such person. A financial institution may not acknowledge the receipt of any Rights, and the Company reserves the right to treat as invalid the exercise, purported exercise or transfer of any Rights, which may involve a breach of the laws or regulations of any jurisdiction or if the Company believes, or any of the Company's agents believe, that the same may violate applicable legal or regulatory requirements or may be inconsistent with the procedures and terms set out in each Press Release or any Additional Information Document or in breach of the representations and warranties to be made by an accepting holder, as described herein.

In accordance with the terms and subject to certain exceptions:

- a) the Rights being granted in the Offering may be exercised only by an Eligible Person, subject to applicable securities laws;
- b) the Rights being granted or Offer Shares being offered in the Offering may not be offered, sold, resold, exercised, transferred or delivered, directly or indirectly, in or into jurisdictions other than the Netherlands where the Rights may not be granted and Offer Shares may not be offered pursuant to applicable law, including, but not limited to, the United States, Australia, Canada, Hong Kong, Singapore, South Africa and Japan, subject to certain limited exceptions (the **Ineligible Jurisdictions**); and
- c) any Press Release or any Additional Information Document may not be sent to:
 - any person residing in an Ineligible Jurisdiction or with a citizenship from an Ineligible Jurisdiction such that he or she cannot lawfully receive the Rights or participate in the Offering; or
 - any Shareholder or any other person residing in a jurisdiction other than the Netherlands where the Rights may be granted and Offer Shares may be offered, but to whom certain restrictions apply, as set out in Annex B to this Press Release, as a result of which he or she cannot receive the Rights or lawfully participate in the Offering (such a person being an **Ineligible Person**).

Persons who are not Ineligible Persons are referred to as **Eligible Persons**.

The Rights will initially be credited to financial intermediaries for the accounts of all Shareholders who hold Shares in custody through such financial intermediary on the Record Date. A financial intermediary may not exercise any Right on behalf of any Ineligible Person and will be required in connection with any exercise of the Rights to certify to such effect.

Exercise instructions or certifications sent from or postmarked in any Ineligible Jurisdiction will be deemed to be invalid and the Rights and Offer Shares will not be delivered to addresses inside any Ineligible Jurisdictions.

Representations and warranties by Eligible Persons

Subject to certain exceptions, if a person (i) accepts, takes up, delivers or otherwise transfers Rights, (ii) exercises Rights to subscribe for Offer Shares, or (iii) purchases, subscribes for, trades or otherwise deals in Offer Shares being granted or offered, respectively, in the Offering, will be deemed to have given, made, and in some case be required to explicitly confirm, each of the following representations and warranties to the Company, to the Subscription, Issuing and Settlement Agent and to any person acting on behalf of either the Company or the Subscription, Issuing and Settlement Agent, unless in the Company's or NIBC Bank N.V.'s discretion the Company waives such requirement:

- a) It is not located inside an Ineligible Jurisdiction;
- b) It is not an Ineligible Person;
- c) It is not acting, and has not acted, for the account or benefit of an Ineligible Person;
- d) It will not offer, sell or otherwise transfer either a Right or an Offer Share to any person located in an Ineligible Jurisdiction (which will be deemed to be satisfied when trading Offer Shares in the marketplace through Euronext Amsterdam); and
- e) It was a Shareholder as at 17:40 CET on the Record Date, or such person lawfully acquired or may lawfully acquire Rights, directly or indirectly, from such a Shareholder or from a person that subsequently lawfully acquired Rights.

The Company, the Subscription Agent, Issuing Agent and Settlement Agent and any persons acting on behalf of the Company will rely upon the truth and accuracy of this person's representations and warranties. Any provision of false information or subsequent breach of these representations and warranties may subject that person to liability.

A person acting on behalf of another person exercising its Rights or purchasing Offer Shares (including, without limitation, as a nominee, custodian or trustee), will be required to provide the foregoing representations and warranties to the Company and the Subscription, Issuing and Settlement Agent with respect to the exercise of Rights or purchase of Offer Shares on behalf of such person. If such person does not provide the foregoing representations and warranties, neither the Company, nor the Subscription, Issuing and Settlement Agent nor any persons acting on behalf of either the Company or the Subscription, Issuing and Settlement Agent, will be bound to authorise the allocation of any Shares to such person or the person whose behalf is acted for; neither will they be liable for any damages incurred as a result thereof.

Annex B - Selling and Transfer Restrictions

General

No action has been or will be taken to permit a public offering of the Rights or the Offer Shares in any jurisdiction other than the Netherlands. Receipt of a Press Release or any Additional Information Document will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, all Press Releases are for information purposes only and should not be copied nor redistributed. If an investor receives a copy of a Press Release or any Additional Information Document, such documents may not be treated as constituting an invitation or offer to the recipient, nor should the recipient in any event deal in Offer Shares, unless, in the relevant territory, such an invitation or offer could lawfully be made to the recipient and Offer Shares can lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if a recipient receives a copy of a Press Release, the recipient should not, in connection with the Offering, distribute or send the Press Release, or transfer Offer Shares to any person in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

Subject to certain exceptions, financial intermediaries, including brokers, custodians and nominees, are not permitted to send or otherwise distribute any Press Release, or any other Additional Information Document to any Ineligible Person.

Persons and/or companies such as financial intermediaries, including brokers, custodians and nominees into whose hands this Press Release comes, are required by the Company and NIBC Bank N.V. to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver the Offer Shares or have in their possession or distribute this Press Release, in all cases at their own expense.

Subject to the specific restrictions described below, if a recipient of a copy of the Press Release, or any Additional Information Document (including, without limitation, his or her nominees, custodians and trustees) is outside the Netherlands and wishes to sell, transfer or exercise Rights or subscribe for or purchase Offer Shares, the recipient must reasonably believe to comply with the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories. Neither the Company, the Subscription Agent, Issuing Agent, Settlement Agent nor Euronext Amsterdam accept (i) any legal responsibility for any violation by any person, whether or not an Admitted Institution, prospective subscriber or purchaser of any of the Offer Shares, of any such restriction, (ii) any legal responsibility or liability for any loss incurred by any person as a result of a withdrawal of the Offering or the related annulment of any transactions in Shares on Euronext Amsterdam.

The information set out in this section is intended as a general guide only. If a recipient of a Press Release, or any Additional Information Document is in any doubt as to its position, he or she should consult his or her professional advisor without delay.

Selling Restrictions

United States

The Rights, Offer Shares and Rump Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (**Securities Act**) and may not be offered, granted, sold, taken up,

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delivered, renounced or transferred in or into the United States. In addition, until 40 days following the commencement of the Offering, an offer or sale of the Rights, the Offer Shares and Rump Shares within the United States by any financial institution (whether or not participating in the Rights Offering) may violate the registration requirements of the Securities Act. The Company has no intention to register any part of the Offering in the United States or make a public offering of the Rights, Offer Shares or Rump Shares in the United States. The Rights, Offer Shares and Rump Shares are being offered and sold in the Netherlands in selected geographies in the European Economic Area, and outside the United States of America in reliance of Regulation S under the Securities Act.

European Economic Area

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive, other than the Netherlands (each, a **Relevant Member State**), an offer of Offer Shares may not be made to the public in that Relevant Member State, except that an offer of Offer Shares may be made to the public in that Relevant Member State at any time under the following exemption under the Prospectus Directive, if and only to the extent it is implemented in that Relevant Member State, namely to any legal entity which is a qualified investor as defined in the Prospectus Directive; provided that no such offer of Offer Shares shall result in a requirement for the publication by the Company or any initial purchaser of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes hereof, the expression an **offer to the public** in relation to any Offer Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Offering and any Offer Shares to be offered so as to enable an investor to decide to purchase or subscribe to any Offer Shares, as that expression may be varied in the Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

The expression **Prospectus Directive** means Directive 2003/71/EC (and any supplements and/or changes, including Directive 2010/73, if and in so far implemented in any Relevant Member State), including any relevant implementing measure in each Relevant Member State. The Sole Bookrunner has not and will not offer any Rump Shares in the Netherlands and in selected geographies in the European Economic Area, other than exclusively to qualified investors (*gekwalificeerde beleggers*) as defined in Section 1:1 of the Dutch Financial Supervision Act (*Wet op het Financieel Toezicht*) or to legal entities which are 'qualified investors' as defined in the Prospectus Directive.

United Kingdom

In addition to the restrictions identified above, any invitation or inducement to engage in investment activity (within the meaning of Article 21 FSMA) in connection with the issue or sale of the Offer Shares may only be communicated or caused to be communicated in the United Kingdom in circumstances in which Article 21(1) FSMA does not apply or if an exemption (as set out in the FSMA (Financial Promotion Order 2005) applies.

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Annex C - Disclaimer

These materials are not for release, distribution or publication, whether directly or indirectly and whether in whole or in part, in or into the United States, Canada, Australia or Japan or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

These materials are for information purposes only and are not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy the securities of Ease2pay N.V. (the **Company**, and such securities, the **Securities**) in the United States, Canada, Australia or Japan or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction.

The Securities have not and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold in the United States absent registration or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Company has no intention to register any part of the offering in the United States or make a public offering of Securities in the United States.

No communication or information relating to any offer or sale of the Securities of the Company may be disseminated to the public in jurisdictions, other than The Netherlands, where prior registration or approval is required for that purpose. No action has been taken that would permit an offer of the Securities of the Company in any jurisdiction where action for that purpose is required, other than in The Netherlands.

The Company has not authorised any offer to the public of the Securities in any Member State of the European Economic Area (other than the Netherlands). With respect to any Member State of the European Economic Area (other than the Netherlands), and which has implemented the Prospectus Directive (each a **Relevant Member State**), no action has been undertaken or will be undertaken to make an offer to the public of Securities requiring publication of a prospectus in any Relevant Member State. As a result, the Securities may only be offered in Relevant Member States to any legal entity which is a qualified investor as defined in the Prospectus Directive. For the purpose of this paragraph, the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable the investor to decide to exercise, purchase or subscribe for the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

No action has been taken by the Company that would permit an offer of Securities or the possession or distribution of these materials or any other offering or publicity material relating to such Securities in any jurisdiction where action for that purpose is required.

The release, publication or distribution of these materials in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.

This announcement does not constitute a prospectus.