

## Pre-Announcement of Public Tender Offer

by

**Alpine 2 SCSp, Luxembourg**

**for all Publicly Held<sup>1</sup> registered shares with a nominal value of  
CHF 0.10 each**

of

**ULTIMA CAPITAL SA, Zug, Switzerland**

On the terms and subject to the conditions set forth below, Alpine 2 SCSp, Luxembourg (the "**Offeror**"), intends to launch within six (6) weeks after the publication of this pre-announcement (the "**Pre-Announcement**") a public tender offer (the "**Offer**") pursuant to articles 125 et seqq. of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading ("**FinMIA**") for all Publicly Held registered shares of ULTIMA CAPITAL SA ("**Ultima**") with a nominal value of CHF 0.10 each (the "**Ultima Shares**").

### 1. BACKGROUND OF THE OFFER

Ultima has announced its intention to undertake a series of strategic transactions aimed, amongst other things, at strengthening its capital base, which includes (i) a capital increase (the "**Capital Increase**") for the purpose of (1) a majority investment by Yoda PLC, a company listed on the Cyprus stock exchange ("**Yoda**"), and an additional investment by Atale Enterprise Limited, Cyprus ("**Atale**"), whereby Yoda and Atale will acquire Ultima Shares against a contribution in kind of certain assets to Ultima, and (2) the conversion and repayment of certain outstanding receivables against Ultima, (ii) the conversion of certain financial instruments against the issuance of Ultima Shares from Ultima's conditional capital, and (iii) certain related transactions and agreements, including regarding the repayment of certain debt of Ultima and regarding the financing of the repayment of certain debt and of the business of Ultima (together the "**Transaction**"). For this purpose, Ultima has also called for an extraordinary general meeting to be held on 27 December 2024, during which the Capital Increase and certain related matters as well as an opting-out from the obligation to make a public tender offer under article 135 FinMIA ("**Opting-out**") will be submitted to the approval of Ultima's shareholders (the "**EGM**"). Reference is made to Ultima's invitation in relation to the EGM published on 2 December 2024 for more detail on the Transaction (the "**Invitation**").

As part of the intended Transaction, the Offeror, directly or indirectly through one of its affiliates, has agreed to exercise (the "**Option Exercises**") and settle certain call and put option agreements prior to the EGM. The Option Exercises occurred on 10 December 2024 for a total of 2,090,633 Ultima Shares. On 17 December 2024 settlement occurred for 534,000 Ultima Shares subject to the Option Exercises (and further settlements based on these Option Exercises will occur on or following the date hereof) and, therefore, the Offeror's holding of Ultima Shares has exceeded the threshold of 33<sup>1</sup>/<sub>3</sub>% of voting rights

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<sup>1</sup> As defined below in the paragraph "Object of the Offer".

of Ultima. As a result, the Offeror is required to conduct the Offer in accordance with article 135 FinMIA. After the completion of the Transaction, in particular the completion of the Capital Increase to be approved in the EGM, the Offeror is expected to hold less than 33<sup>1</sup>/<sub>3</sub>% of all issued Ultima Shares. This subsequent downward crossing of the threshold of 33<sup>1</sup>/<sub>3</sub>% and, if approved by the EGM, the introduction of the Opting-out (as further set out in the Invitation), will, however, not affect the Offer.

## 2. TERMS OF THE OFFER

**Object of the Offer** Except as set forth below, the Offer will be made for all publicly held Ultima Shares. "**Publicly Held**" Ultima Shares shall mean all issued Ultima Shares, excluding:

- i. the Ultima Shares held by the Offeror and/or any of its affiliates;
- ii. any Ultima Shares held by Ultima shareholders who have entered into non-tender agreements with or for the benefit of the Offeror; and
- iii. any Ultima Shares held by Ultima, which at the date of this Pre-Announcement are none.

Notwithstanding this Pre-Announcement, the Offeror reserves the right to apply for an exemption (without making any suggestions on the likelihood of such exemption successfully being obtained) from the obligation to submit the Offer pre-announced herein or from the obligation to submit a mandatory offer more generally.

**Offer Price** The offer price for each Ultima Share is CHF 105 net in cash (the "**Offer Price**").

The Offer Price will be reduced by the gross amount of any dilutive effects in respect of the Ultima Shares prior to the Settlement (as defined below), including, but not limited to, dividend payments and other distributions of any kind, demergers and spin-offs, capital increases and the sale of treasury shares at an issuance or sale price per Ultima Share below the Offer Price, the purchase by Ultima or any of its subsidiaries of Ultima Shares at a purchase price above the Offer Price, the issuance by Ultima or any of its subsidiaries of options, warrants, convertible securities or other rights to acquire Ultima Shares or other securities of Ultima below the Offer Price, and repayments of capital in any form. For the avoidance of doubt, the Offer Price will not be adjusted for or in connection with or as a result of any of the transactions or matters resolved at the EGM or the Transaction.

**Indicative Timeline for the Offer** The offer prospectus describing the Offer is expected to be published on 29 January 2025 (the "**Offer Prospectus**") and the cooling-off period of 10 Trading Days will then presumably run from 30 January 2025 until 12 February 2025. The Offer is expected to remain open for a period of 20 Trading Days, that is, presumably from 13 February 2025 until 12 March 2025, 4:00 p.m. Central European Time (CET) (the "**Offer Period**"). The Offeror reserves the right to extend the Offer Period. After publication of the

definitive interim results, the Offer will be open for acceptance for an additional acceptance period of 10 Trading Days, that is, presumably from 19 March 2025, until 1 April 2025, 4:00 p.m. Central European Time (CEST) (the "**Additional Acceptance Period**"). Settlement of the Offer is expected to take place on 15 April 2025 (the "**Settlement**", and the date on which the Settlement shall occur, the "**Settlement Date**").

#### **Offer Conditions**

Approvals for takeover offer: Any waiting periods applicable to the consummation of the mandatory offer by the Offeror shall have expired or terminated and all authorities and, if applicable, courts in all jurisdictions shall have approved or cleared or, as the case may be, not prohibited or objected to, the Settlement or the acquisition of any Ultima Shares by the Offeror in the context of the Offer.

No Injunction or Prohibition: No judgment, award, decision, order or other authoritative measure shall have been issued temporarily or permanently, in full or in part, preventing, prohibiting or declaring illegal the Offer, its acceptance, or its Settlement.

These conditions shall be in effect until the Settlement Date.

#### **Offer restrictions**

##### **General**

The Offer will not be made, directly or indirectly, in any country or jurisdiction in which the Offer would be considered unlawful or otherwise violate any applicable laws or regulations, or which would require the Offeror or any of its affiliates to change or amend the terms or conditions of the Offer in any material way, to make an additional filing with any governmental, regulatory or other authority or take additional action in relation to the Offer. It is not intended to extend the Offer to any such country or jurisdiction. Any such document relating to the Offer must neither be distributed in any such country or jurisdiction nor be sent into such country or jurisdiction, and must not be used for the purpose of soliciting the purchase of securities of Ultima by any person or entity resident or incorporated in any such country or jurisdiction.

According to Swiss law, Ultima Shares tendered into the Offer may not be withdrawn after they are tendered except under certain circumstances, in particular in case a competing offer for the Ultima Shares is launched.

##### **Notice to U.S. Holders**

The Offer described in this Pre-Announcement will be made for the registered shares of Ultima, a Swiss stock corporation (*Aktiengesellschaft*) whose shares are listed on the BX Swiss, and is subject to Swiss disclosure and procedural requirements, which are different from those of the United States of America (the "**U.S.**"). The Offer will be subject to the requirements of Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), including amendments to the terms and conditions of the Offer, extensions of the Offer, purchases outside of the Offer and minimum Offer Period, and will otherwise be made in accordance with the requirements of Swiss law. Accordingly, the Offer will be subject to

disclosure and other procedural requirements, including with respect to withdrawal rights, settlement procedures and timing of payments that are different from those applicable under U.S. tender offer procedures and laws. Holders of Ultima Shares resident in the U.S. (each a "**U.S. Holder**") are urged to consult with their own legal (including with respect to Swiss law), financial and tax advisors regarding the Offer.

It may be difficult for U.S. Holders to enforce their rights and any claim arising out of U.S. securities laws, since the Offeror and Ultima are located in a non-U.S. jurisdiction, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. U.S. Holders may not be able to sue a non-U.S. company or its officers or directors in a U.S. or non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

The receipt of cash pursuant to the Offer by a U.S. Holder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local laws, as well as foreign and other tax laws. Each U.S. Holder is urged to consult his or her independent professional advisor immediately regarding the tax consequences of an acceptance of the Offer.

The information contained in this Pre-Announcement has not been reviewed or authorized by the U.S. Securities and Exchange Commission (the "**SEC**"). Neither the SEC nor any securities commission of any State of the U.S. has (a) approved or disapproved of the Offer; (b) passed upon the merits or fairness of the Offer; or (c) passed upon the adequacy or accuracy of the disclosure in this Pre-Announcement or the Offer Prospectus. Any representation to the contrary is a criminal offence in the U.S.

## **United Kingdom**

The communication of this Pre-Announcement is not being made by, and has not been approved by, an authorised person for the purposes of Section 21 of the Financial Services and Markets Act 2000. In the United Kingdom, this communication and any other offer documents relating to the Offer is/will be directed only at persons (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), (ii) falling within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order or (iii) to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of Financial Services and Markets Act 2000) in connection with the offer to purchase securities may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). No communication in respect of the Offer must be acted on or relied on by persons who are not relevant persons. The Offer, any investment or investment activity to which the Offer relates will only be available to relevant persons and will be engaged in only with Relevant Persons.

**Australia, Canada  
and Japan**

The Offer will not be addressed to shareholders of Ultima whose place of residence, seat or habitual abode is in Australia, Canada or Japan, and such shareholders may not accept the Offer.

**3. INFORMATION**

Further information on the Offer is expected to be published electronically through the same media on or around 29 January 2025 and will be available on the following website:  
[https://optimabudapest.hu/tender\\_offer](https://optimabudapest.hu/tender_offer).

	Swiss Securities No.	ISIN	Ticker symbol
Registered shares of ULTIMA CAPITAL SA	49106400	CH0491064009	ULTIMA

19 December 2024

Offer Manager

