

*This is a joint press release by BinckBank N.V. (**BinckBank**) and Saxo Bank A/S (**Saxo Bank**), pursuant to the provisions of Section 5 Paragraph 1 and Section 7 Paragraph 4 of the Decree on Public Takeover Bids (Besluit openbare biedingen Wft) (the **Decree**) in connection with the intended public offer by Saxo Bank for all the issued and outstanding shares in the capital of BinckBank. This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities. Any offer will be made only by means of an offer memorandum. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, the United States, Canada or Japan or in any other jurisdiction in which such release, publication or distribution would be unlawful*

BinckBank and Saxo Bank agree on recommended all-cash public offer for all BinckBank shares

BinckBank to become part of Saxo Bank group to create a European powerhouse within online trading and investments

Amsterdam, the Netherlands / Copenhagen, Denmark – 17 December 2018

- BinckBank and Saxo Bank have reached a conditional agreement on a recommended all-cash public offer of EUR 6.35 (cum dividend) per issued and outstanding ordinary share and priority share of BinckBank representing a total consideration of EUR 424 million
- The offer price represents a premium of 35% over the closing price of 14 December 2018, and a premium of respectively 42%, 43% and 38% over the average volume weighted price per share over the last one, two and three calendar months, delivering immediate, certain and significant value to BinckBank shareholders
- Transaction unanimously supported and recommended by BinckBank's executive board and supervisory board
- Saxo Bank has committed financing in place and will fund the transaction via a combination of equity injections by its shareholders and cash at hand
- The parties have agreed to certain non-financial covenants for BinckBank stakeholders for a period of three years
- Draft offer memorandum will be submitted to the AFM no later than end of Q1 2019
- It is anticipated that the offer will close in Q3 2019

BinckBank and Saxo Bank announce today that a conditional agreement (the **Merger Protocol**) has been reached on a recommended public offer (the **Offer**) to be made by Saxo Bank for the entire issued and outstanding share capital of BinckBank (the **Shares**) for EUR 6.35 in cash per share (cum dividend) (the **Offer Price**).

This announcement follows constructive interactions between the boards and management teams of both companies including a period of targeted due diligence.

For more than 25 years, Saxo Bank has strived to democratize trading and investment. The combination of BinckBank and Saxo Bank will help accelerate this ambition, achieve necessary scale and facilitate the

strategic response of both companies to current market dynamics. The interests of all stakeholders of Saxo Bank and BinckBank have been carefully taken into account. The merger benefits from the two parties' complementarity in geographic footprint, product offerings, and customer bases, covering the full retail client spectrum from mass retail to high-end. The combined entity is committed to continued significant investments in technology, thereby allowing it to remain at the forefront of innovation while adapting to changing customer behaviour.

Kim Fournais, CEO and founder of Saxo Bank:

“Combining BinckBank with Saxo Bank is a true win-win for all parties. Clients will get better products, prices, platforms and services, employees will benefit from enhanced career opportunities and, importantly, we will gain the necessary scale to further step up investments in technology and in our people. As the investment and trading industry matures and faces new regulation as well as rising expectations for digital client experience, scale, technology and multi-asset capabilities become increasingly key to long-term success.

We have a strong cultural fit with BinckBank based on a shared vision and purpose to democratise investment and empower everyone to take control of their financial destiny. Our two companies complement each other well in terms of geographical footprint, brand, client segments, product suite and not least in the talented employees of both companies.”

Vincent Germyns, chairman of the BinckBank executive board:

“Since the origins of BinckBank in 2000, we have managed to build a strong position. We have become market leader in the Netherlands and Belgium and are strong challengers in France and Italy. We are confident that by combining BinckBank with Saxo Bank, we will be able to further strengthen our offering and growth in these markets. As such, it is important to note that Saxo Bank shares both BinckBank’s vision and mind-set focused on giving investors access to financial markets through technology and innovative solutions. Therefore, the combination of BinckBank and Saxo Bank is a natural fit and secures the future growth of BinckBank within a bigger and stronger organization and provides our customers with an even broader range of innovative products and services in the area of trading and investing.

Merging both companies will help realize important economies of scale. On a term of two to three years, this will of course have consequences for staff. As far as possible these consequences will be met through natural staff turnover. In case of redundancies, a good severance scheme will apply. The executive board, supervisory board and works council support this severance scheme unanimously.”

John van der Steen, chairman of the BinckBank supervisory board:

“Talks with Saxo Bank have given us much trust in the combined future. BinckBank and Saxo Bank are quite similar companies with shared passions, ambitions and values. A combined future will strengthen our position in the European market and increases our added value to our customers. The Boards believe this transaction puts BinckBank in a stronger position going forward. The proposed transaction is the result of extensive negotiations between BinckBank and Saxo Bank over a period of several months and a shared vision for the combination going forward. The combination of a very attractive cash price, deal certainty, and strong protection of stakeholder interests through the non-financial covenants leads the boards to unanimously recommend this transaction.”

Strategic rationale

The online trading and investment sector is currently facing multiple challenges including challenging competition, increased regulation, low interest rates, considerable technology investment requirements and changing customer behaviour. Such dynamics necessitate pro-active and decisive strategic actions. Scale, diversification, state of the art technology, relentless customer focus and multi-asset capabilities are becoming ever more important to deliver customer and shareholder value.

Both parties believe that the combination of BinckBank and Saxo Bank (the **Combination**) represents a powerful response to market dynamics and has a number of strategic benefits including:

- Strong cultural fit with a shared vision of democratising trading and investments and a philosophy centered around customer service, transparency, simplicity and innovation;
- Excellent complementarity in geographic footprint, product offerings, and customer base, covering the full retail client spectrum from mass retail to high-end;
- Combination of Saxo Bank's industry leading technology platform and product suite with BinckBank's large customer base and strong distribution capabilities;
- More balanced revenue mix for the combined company balancing net interest income, fee & commission income and spread income;
- Enhanced scale economies at a time of rising technology investment requirements and regulatory costs;
- Enhanced career opportunities for employees in a larger, modern and digitally oriented, international financial services group.

Transaction details

The proposed transaction envisions the acquisition of the Shares pursuant to a recommended public offer by Saxo Bank. The Offer Price per Share represents an implied equity value for 100% of BinckBank on a fully diluted basis of EUR 424 million.

The offer price represents a premium of 35% over the closing price of 14 December 2018, and a premium of respectively 42%, 43% and 38% over the average volume weighted price per share over the last one, two and three calendar months, delivering immediate, certain and significant value to BinckBank shareholders.

The Offer Price is cum dividend.

Fully secured transaction financing

Saxo Bank will finance the Offer from its available cash resources and through equity financing of EUR 100 million. As such, Saxo Bank has received binding equity commitment letters from Fournais Holding A/S, Geely Financials Denmark A/S and Sampo Plc for an aggregate amount of EUR 100 million, which are fully committed.

Unanimous recommendation by the BinckBank executive board and the BinckBank supervisory board

The BinckBank boards have frequently discussed the developments of the proposed transaction and the key decisions in connection therewith throughout the process. Consistent with their further fiduciary responsibilities, the BinckBank boards, with the support of their financial and legal advisors, have carefully reviewed the Offer. Having taken the interests of all stakeholders into account the boards unanimously conclude that the Offer is in the long term interests of the Company, the sustainable success of its business and clients, employees, shareholders and other stakeholders.

Accordingly, the BinckBank boards decide to unanimously support the transaction and recommend that BinckBank's shareholders accept the offer and vote in favour of the resolutions relating to the Offer at the upcoming extraordinary general meeting of BinckBank, to be held during the offer period (the **EGM**), subject to completion of consultations with the works council of BinckBank. Furthermore, all members of the BinckBank executive board who hold Shares for their own account have committed to tender all those Shares into the Offer.

The obligations of BinckBank and its boards in relation to their recommendation are conditional until works council clearance has been obtained.

The BinckBank foundation has agreed to tender its Shares in the Offer and propose certain resolutions to the EGM.

Acquisition of 100%

BinckBank and Saxo Bank anticipate that full integration of their companies will enhance the sustainable success and long term value creation of the business of BinckBank as part of Saxo Bank and acknowledge the importance to BinckBank for Saxo Bank to acquire 100% of the Shares. This importance is based, *inter alia*, on:

- the fact that having a single shareholder and operating without a public listing increases BinckBank's ability to achieve goals and implement the actions of the proposed strategy of BinckBank as part of Saxo Bank; and
- the ability of BinckBank and Saxo Bank to terminate the listing of the Shares from Euronext Amsterdam and to achieve an efficient capital structure (both from a tax, financing and capital requirements perspective), including the ability to form a fiscal unity between Saxo Bank and BinckBank, which are important factors in achieving the premium reflected in the Offer Price.

If Saxo Bank acquires at least 95% of the Shares, it is intended that BinckBank's listings on Euronext Amsterdam will be terminated as soon as possible. In addition, Saxo Bank will commence statutory squeeze-out proceedings.

If Saxo Bank acquires less than 95% but at least 80% of the Shares, Saxo Bank will be entitled to pursue a legal triangular merger of BinckBank with two of its subsidiaries (**BinckBank Holdco** and **New BinckBank**) (the **Post-Closing Merger**), whereby BinckBank shareholders will hold a number of shares in the capital of BinckBank Holdco equal to the number of Shares held by such holder of Shares immediately prior to the completion of the Post-Closing Merger. The Post-Closing Merger will be subject to BinckBank's shareholders' approval at the EGM to be held prior to closing of the tender offer period. The executive board and supervisory board of BinckBank have approved and consented to the Post-Closing Merger and shall recommend the BinckBank shareholders to vote in favour of the Post-Closing Merger, subject to completion of consultations with the works council of BinckBank. Once the Post-Closing Merger is implemented the listing of BinckBank will terminate.

If Saxo Bank pursues the Post-Closing Merger, it will enter into a share purchase agreement with BinckBank Holdco pursuant to which the shares in New BinckBank will be sold and transferred to Saxo Bank as soon as possible after the Post-Closing Merger becomes effective (the **Share Sale**) against payment of a purchase

price equal to the Offer Price (the **Share Sale Price**). Upon completion of the Share Sale, BinckBank Holdco will be dissolved and liquidated (the **Liquidation**). As soon as possible after the Liquidation becomes effective, an advance liquidation distribution will be made to the shareholders of BinckBank Holdco consisting of a payment per share in the capital of BinckBank Holdco equal to the Offer Price, without any interest and subject to withholding taxes and other taxes.

Fairness opinions

On 16 December 2018, Lazard issued a fairness opinion to the BinckBank boards and Rothschild & Co issued a fairness opinion to the BinckBank supervisory board, in each case as to the fairness, as of such date, and based upon and subject to the factors and assumptions set forth in each fairness opinion, that the Offer Price is fair to the holders of Shares, and that the Share Sale Price is fair to BinckBank Holdco, from a financial point of view.

The full text of such fairness opinions, each of which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with each such opinion, will be included in BinckBank's Position Statement. The opinions of Lazard and Rothschild & Co are given to the BinckBank boards, respectively, and not to the holders of Shares. As such, the fairness opinions do not contain a recommendation to the holders of Shares as to whether they should tender their Shares under the Offer (if and when made) or how they should vote or act with respect to the Post-Closing Merger or any other matter.

Non-Financial Covenants

BinckBank and Saxo Bank have agreed to certain covenants in respect of, *inter alia*, corporate governance, financing, organisation, offices and brands, integration, employees, redundancy arrangements, the social plan, retention and training & career opportunities for a duration of three years after settlement (the **Non-Financial Covenants**), which are summarised below.

Corporate governance

It is envisaged that upon successful completion of the Offer the BinckBank supervisory board will be composed of:

- three new members, being Mr Søren Kyhl and Mr Steen Blaafalk, who are identified by Saxo Bank, and one additional member, to be identified prior to launch of the Offer, who will qualify as independent within the meaning of the Dutch Corporate Governance Code; and
- two current members of the BinckBank supervisory board, Mr John van der Steen and Mr Jeroen Princen, qualifying as independent within the meaning of the Dutch Corporate Governance Code (the **Continuing Members**), of whom Mr John van der Steen will serve as chairman of the Supervisory Board and of whom Mr Jeroen Princen has been nominated upon the enhanced recommendation of the works council of BinckBank. The Continuing Members shall continue to serve at least throughout the duration of the Non-Financial Covenants.

After successful completion of the Offer, the BinckBank executive board will be composed of three members, consisting of the current members of the BinckBank executive board.

BinckBank will continue to comply with the Dutch Banking Code and, during the listing period, the Dutch Corporate Governance Code, except for current deviations and any deviations that find their basis in the Merger Protocol.

Financing

Saxo Bank and BinckBank will ensure that after settlement the BinckBank group will remain prudently financed to safeguard business continuity also taking into account any dividends paid out, execute the business plan and support the success of the business, including in respect of the debt level, the capital ratio, the liquidity coverage ratio and the net stable funding ratio of the BinckBank group.

Organisation

There shall be no sale or close down of the majority of the assets of the BinckBank group.

Saxo Bank and BinckBank plan to implement the mitigated structure regime (*gemitigeerd structuurregime*) at the BinckBank level including having a supervisory board as set out above under the section “Corporate governance”. BinckBank envisages to keep its banking license for at least three years. BinckBank will maintain its commitment to corporate social responsibility.

Offices and brands

The Dutch head office and statutory seat at BinckBank’s offices in Amsterdam will be the mid-European hub for the mid-European market. In France, the Saxo Bank and BinckBank offices will be merged into one office, in Italy, it is intended that BinckBank's business will be integrated into Saxo Bank's operations and in Belgium and Spain it is the intention that offices at current locations will be maintained.

The BinckBank brand will be maintained for the Netherlands and Belgium, thus continuing the legacy and strong relationship the client base has with the brand. For France and Spain, BinckBank and Saxo Bank will consider the best use of the brand in the French and Spanish market. It is the intention that the Saxo Bank brand will be used in the Italian market. The focus is to continue delivering the best possible client experience across products, platform, pricing and service, bridging whatever gaps there might be for all clients.

Integration Committee

An integration committee will be established as of settlement, which will determine an integration plan and submit it to the boards of each of BinckBank and Saxo Bank, monitor its implementation and do all things necessary to assist and optimise the integration of the Combination.

Employees

Saxo Bank values the experience and expertise of BinckBank’s employees which will help further shape the future success of the Combination, is focused on ensuring that BinckBank group's key management is retained and committed to providing them career opportunities in the Combination. Saxo Bank will respect any and all existing rights and benefits of employees of BinckBank, including under their individual employment agreements, pension rights and including covenants made with the works council. BinckBank’s current employee consultation structure will remain unchanged (*i.e.* existing works council).

Retention

Certain identified staff, key staff and other key employees will be offered a retention package to ensure motivation and commitment as well as business continuity post settlement, to the extent required subject to approval of DNB. The principles of the retention package have been agreed between Saxo Bank, BinckBank and the BinckBank works council.

Training

Within the Combination, there will be a focus on constant competency upgrade and training. Within BinckBank, the strategy execution framework “Saxo Bank pulse” will be implemented, which is aimed at developing individual performance and behaviour through frequent meetings and coaching.

Redundancy arrangements / social plan

As of settlement, a social plan will be effective for at least three years, applicable to employees with an employment agreement with BinckBank at the time of announcement who become redundant or are confronted with a fundamental change in function as a result of changes in the organisation resulting from the Combination. The social plan applies the following redundancy principles:

- proportionality
- optimal transparency including adequate information regarding individual employee’s perspectives
- adequate arrangements for follow-up reporting to the works council on redundancy planning

BinckBank will offer redundant employees an alternative function or a settlement agreement.

The principles of the social plan have been agreed between Saxo Bank, BinckBank and the BinckBank works council.

Saxo Bank and BinckBank will comply with Dutch statutory dismissal rules and employee consultation requirements with respect to any possible redundancies.

Pre-Offer and Offer conditions

The commencement of the Offer is subject to the satisfaction or waiver of pre-offer conditions customary for a transaction of this kind, including:

- no material breach of the Merger Protocol having occurred
- no revocation or amendment of the recommendation by the BinckBank executive board and the BinckBank supervisory board
- no material adverse effect having occurred
- the AFM having approved the offer memorandum
- no Superior Offer (as defined below) having been announced or made
- no third party having announced or made a mandatory public offer
- trading in the Shares on Euronext Amsterdam not having been suspended or ended as a result of a listing measure (*noteringsmaatregel*) by Euronext Amsterdam
- no notification having been received from AFM stating that one or more investment firms will not be allowed to cooperate with the Offer
- no order, stay judgment or decree having been issued prohibiting the making of the Offer and/or related transactions
- Saxo Bank having received executed copies of resignation letters from the resigning members of the BinckBank supervisory board
- the Binckbank foundation irrevocable undertaking being in full force and effect and being complied with

If and when made, the consummation of the Offer will be subject to the satisfaction or waiver of the following Offer conditions customary for a transaction of this kind, including:

- minimum acceptance level of at least 95% of the Shares, which will be reduced to 80% in the event that the BinckBank shareholders have adopted the Post-Closing Merger resolution at the EGM, provided however that Saxo Bank may waive the minimum acceptance condition without the consent of BinckBank if the acceptance level is at least 67%
- no material breach of the Merger Protocol having occurred
- no revocation or amendment of the recommendation by the BinckBank executive board and the BinckBank supervisory board
- no material adverse effect having occurred
- no Superior Offer (as defined below) having been announced or made
- no third party having announced or made a mandatory public offer
- trading in the Shares on Euronext Amsterdam not having been suspended or ended as a result of a listing measure (*noteringsmaatregel*) by Euronext Amsterdam
- no notification having been received from AFM stating that one or more investment firms will not be allowed to cooperate with the Offer
- all Regulatory Clearances (as defined below) having been obtained
- the BinckBank foundation irrevocable undertaking being in full force and effect and being complied with
- no order, stay judgment or decree having been issued prohibiting the making of the Offer and/or related transactions

The Offer Conditions will have to be obtained ultimately on 17 December 2019 (the **Long Stop Date**), provided that in case the Regulatory Clearances have not yet been obtained by 1 December 2019, Saxo Bank or BinckBank may notify the other party on or before 10 December 2019 that the Long Stop Date shall be 1 April 2020.

Regulatory clearances

Ultimately on the last day of the acceptance period of the Offer, the following regulatory clearances (the **Regulatory Clearances**) need to have been obtained:

- approval from the European Central Bank, in the form of a declaration of no objection, for the (indirect) acquisition of the shares in BinckBank and approval from the Dutch Central Bank on related changes in the co-policymakers of BinckBank
- approval from the Dutch Central Bank on the prospective appointment of new members of the BinckBank supervisory board
- approval and or license from the Dutch Central Bank and/or European Central Bank in respect of the Post-Closing Merger to the extent required

Termination of the Merger Protocol

If the Merger Protocol is terminated because of a Superior Offer having been made, BinckBank will forfeit a EUR 4.3 million termination fee to Saxo Bank.

If the Merger Protocol is terminated because the Regulatory Clearances have not been obtained, Saxo Bank will forfeit a EUR 4.3 million termination fee to BinckBank.

The foregoing termination fees are without prejudice to each party's rights under the Merger Protocol to demand specific performance.

Superior Offer

BinckBank and Saxo Bank may terminate the Merger Protocol in the event a bona fide third-party offeror makes an offer which, in the reasonable opinion of the BinckBank boards, is a more beneficial offer than the Offer, exceeds the Offer Price by 8% and is launched or is committed to be launched within ten weeks from announcement (a **Superior Offer**). In the event of a Superior Offer, Saxo Bank will be given the opportunity to match such offer. If Saxo Bank matches the Superior Offer the Superior Offer may not be accepted and the Merger Protocol may not be terminated by BinckBank. Any additional subsequent competing offer will have a 5% offer threshold and matching right for Saxo Bank. As part of the agreement, BinckBank has entered into customary undertakings not to solicit third party offers.

Indicative timetable

BinckBank and Saxo Bank will seek to obtain all necessary Regulatory Clearances as soon as possible. Both parties are confident that Saxo Bank will secure all Regulatory Clearances within the timetable applicable to the Offer.

Consultation of the BinckBank works council is already in progress. The required advice of the BinckBank works council will be requested as soon as possible.

Saxo Bank expects to submit a request for review and approval of its offer memorandum with AFM no later than the end of Q1 2019 and to publish the offer memorandum shortly after approval, in accordance with the applicable statutory timeline.

BinckBank will hold the EGM at least six business days prior to the closing of the tender offer period in accordance with Section 18 Paragraph 1 of the Decree to inform the shareholders about the Offer and to adopt certain resolutions that are conditions to the consummation of the Offer. Based on the required steps and subject to the necessary approvals, BinckBank and Saxo Bank anticipate that the Offer will close in the third quarter of 2019.

Transaction advisors

In connection with the transaction, Saxo Bank's sole financial advisor is J.P. Morgan and its legal counsel is Allen & Overy. On behalf of BinckBank, Lazard is acting as sole financial advisor and NautaDutilh is acting as legal counsel. Rothschild & Co is acting as financial advisor and Clifford Chance is acting as legal counsel to the BinckBank supervisory board.

Other

To the extent permissible under applicable law or regulation, Saxo Bank and its affiliates may from time to time after the date hereof, and other than pursuant to the intended offer, directly or indirectly purchase, or arrange to purchase, ordinary shares in the capital of BinckBank, that are the subject of the Offer. To the extent information about such purchases or arrangements to purchase is made public in the Netherlands, such information will be disclosed by means of a press release to inform shareholders of such information, which will be made available on the website of Saxo Bank. In addition, financial advisors to Saxo Bank may also engage in ordinary course trading activities in securities of BinckBank, which may include purchases or arrangements to purchase such securities.

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https://channel.royalcast.com/webcast/binckbankinvestors/20181217_1/

BinckBank profile

BinckBank is an online bank for investors and savers, established in the Netherlands and listed on the Euronext Amsterdam exchange. BinckBank's services are deployed from its head office in the Netherlands and its local branches in Belgium, France, and Italy, and representation in Spain. BinckBank offers services in investment, asset management and savings, and targets its services to retail customers, businesses/legal entities, and independent asset managers. An important feature of BinckBank's online services is a stable platform that gives users access to important financial markets, professional trading facilities, and analysis tools.

Saxo Bank profile

Saxo Bank is a leading Fintech specialist focused on multi-asset trading and investment and delivering 'Banking-as-a-Service' to wholesale clients. For more than 25 years, Saxo Bank's mission has been to democratize investment and trading, enabling clients by facilitating their seamless access to global capital markets through technology and expertise. As a fully licensed and regulated bank, Saxo Bank enables its direct clients to trade multiple asset classes across global financial markets from one single margin account and across multiple devices. Additionally, Saxo Bank provides wholesale institutional clients such as banks and brokers with multi-asset execution, prime brokerage services and trading technology, supporting the full value chain of wholesale partners by delivering Banking-as-a-Service (BaaS). Saxo Bank's award winning trading platforms are available in more than 20 languages and form the technology backbone of more than 100 financial institutions worldwide. Founded in 1992 and launching its first online trading platform in 1998, Saxo Bank was a Fintech even before the term was created. Headquartered in Copenhagen Saxo Bank today employs more than 1500 people in financial centers around the world including London, Paris, Zurich, Dubai, Singapore, Shanghai, Hong Kong and Tokyo.

Restrictions

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Forward Looking Statements

Certain statements in this press release may be considered “forward-looking statements,” such as statements relating to the impact of this transaction on Saxo Bank and BinckBank. Forward-looking statements include those preceded by, followed by or that include the words “anticipated,” “expected” or similar expressions. These forward-looking statements speak only as of the date of this release. Although Saxo Bank and BinckBank believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these forward-looking statements will prove to be correct. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to, receipt of regulatory approvals without unexpected delays or conditions, Saxo Bank’s ability to successfully operate BinckBank without disruption to its other business activities, Saxo Bank’s ability to achieve the anticipated results from the acquisition of BinckBank, the effects of competition (in particular the response to the transaction in the marketplace), economic conditions in the global markets in which Saxo Bank and BinckBank operate, and other factors that can be found in Saxo Bank’s and BinckBank’s press releases and public filings.

Neither Saxo Bank nor BinckBank, nor any of their advisors, accepts any responsibility for any financial information contained in this press release relating to the business, results of operations or financial condition of the other or their respective groups. Each of Saxo Bank and BinckBank expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.