

PRESS RELEASE 12/40

■ DEROGATION TAKEOVER LAW (EUROPEAN CLEANTECH I SE)

In the context of the acquisition of Electrawinds NV ("Electrawinds") by European CleanTech I SE ("ECT I"), the CSSF granted on 9 October 2012 a derogation pursuant to Article 4(5) of the law of 19 May 2006 on takeover bids ("Takeover Law") relating to the requirement laid down in Article 5(1) of the Takeover Law to make a takeover bid on the ECT I shares. This derogation has been granted for the acquisition of control of ECT I by some of the current shareholders of Electrawinds acting alone or in concert.

Taking into account the transparency of the acquisition operation and the relating arrangements, the ensuing possibility for shareholders to act knowingly, the provisions regarding the related voting procedures and the possibility of an unlimited *de facto* exit for the shareholders, the CSSF considers that the interests of the minority shareholders are sufficiently protected without the application of the provisions of Article 5(1) of the Takeover Law.

Luxembourg, 9 October 2012

