

## PRESS RELEASE

### EUROPEAN CLEANTECH I SE ANNOUNCES FINAL TERMS OF ITS INITIAL PUBLIC OFFERING

**Luxembourg, 18 October 2010.** European CleanTech I SE (“ECT 1”), a newly formed Special Purpose Acquisition Company incorporated in Luxembourg, announces today the final terms of its initial public offering.

The final size of the offering will be 11.5 million units at a price of €10.00 each. Each unit consists of one class A share (a “public share”) and one class A warrant (a “public warrant”) to subscribe for one public share. Each public warrant will have an exercise price of €11.50 and will, at the option of ECT 1, either be exercisable on a cashless basis or against cash payment. The public shares are designated to be listed on the regulated market of the Frankfurt Stock Exchange (Prime Standard) and the public warrants are designated to be listed on the regulated market of the Frankfurt Stock Exchange (General Standard), under the symbols ECT and ECTI, respectively. Trading in the public shares and public warrants is expected to commence on 20 October 2010.

ECT 1 was established by Sven-Roger von Schilling for the exclusive purpose of using the proceeds from the IPO to finance an investment in a European CleanTech enterprise. The term “CleanTech” covers all technologies in the areas of renewable energy, energy efficiency management and resource consumption efficiency management. The CleanTech industry is one of the sectors with the greatest prospects for long-term growth. Countries worldwide and in particular the Member States of the European Union are currently implementing packages of specific measures aimed at reducing dependency on fossil fuels while, at the same time, promoting an increased use of energy generated from renewable energy sources. ECT 1 will have 24 months following the date on which trading commences to complete a business combination.

Sven-Roger von Schilling will also have the support from additional sponsors Dr. Helmut Vorndran and Willi Mannheims, who will serve as members of ECT 1’s Supervisory Board. Both of them have many years of experience in the CleanTech sector through their highly successful business activity and private-equity investments as partners in the Ventizz Group. Ventizz currently advises four private equity funds, which primarily invest in CleanTech companies. It has achieved above-average returns over the past ten years. Current and former portfolio holdings include ErSol Solar Energy AG, ErSol Thin Film GmbH, PV Crystalox Solar plc, Qsil Quarzschmelze Ilmenau AG, Sovello AG and SSP Technology A/S.

Following the IPO, approximately €115 million (€10.00 per unit or 100% of the gross proceeds of the IPO) will be deposited in an interest bearing escrow account. Funds in the escrow account will be released to ECT 1 in connection with an acquisition, or they will be returned to public shareholders if no acquisition is completed by the deadline. Interest earned on the escrow account (up to a maximum of €4 million and net of a reserve for estimated taxes payable) will be made available to ECT 1 for working capital purposes.

“We are very pleased to have succeeded in raising 115 million Euros and to have gained investors’ trust in our innovative project ECT 1. We consider this operation a great success,

especially given current adverse market conditions. With Dr. Helmut Vorndran, Willi Mannheims and Prof. Hartmut Griepentrog as members of our Supervisory Board, and Prof. Hans-Jörg Bullinger (president of the Fraunhofer Gesellschaft), Hans-Peter Villis (CEO of EnBW AG), Prof. Eicke Weber (director of the Fraunhofer Institute for Solar Energy), Prof. Arnold Weissman (founder and advisory board member of the Weissman & Cie. Unternehmensberatung) and Prof. Peter Woditsch (former CEO of SolarWorld AG), the members of our Advisory Board, we can count on the support of a high caliber group of experts for our undertaking. The quality of our investor base – which we have carefully selected - will also be a strong asset to the future target company of ECT 1”, said Sven-Roger von Schilling, CEO of ECT 1.

The sponsors will make an “at risk” investment of €4.97 million through the purchase of 4.97 million sponsor warrants in a private placement immediately prior to the closing of the offering. The sponsor warrants will expire worthless in the event ECT 1 is unable to make an acquisition within the afore-mentioned time period. In the context of the offering our sponsors subscribed additionally for approximately 530,000 units.

The sponsors also will hold 2.875 million class B shares (“sponsor shares”) of ECT 1, which are convertible to public shares in three performance-based instalments, the first upon completion of a business combination, the second and third if the volume-weighted average price of ECT 1’s public shares increases to €11 and €12, respectively, following a business combination. Each instalment will, as originally contemplated, represent 6.66% of the total share capital of ECT 1 as of the date trading commences (the number of sponsor shares has been adjusted to reflect the final transaction size).

Deutsche Bank AG acted as the Sole Bookrunner and Manager, Macquarie Capital (Europe) Limited and Berenberg Bank acted as Co-Manager and Selling Agent.

### **About ECT 1:**

ECT 1 has been established by Sven-Roger von Schilling for the exclusive purpose of using the proceeds from the IPO to finance an investment in a European CleanTech enterprise.

ECT 1 will seek to invest in a company with an enterprise value of between €300 million and €1 billion, with the ambition to become a long-term partner and to contribute meaningfully to the target company’s future development and value creation. A partnership with ECT 1 will offer a target company the opportunity to access new financing and become publicly traded without undertaking a traditional IPO, an attractive and innovative financing alternative in the currently difficult IPO market.

ECT 1 is sponsored by three sponsors:

- **Sven-Roger von Schilling** has, over the past ten years, served as CFO or commercial executive director, respectively, of a number of CleanTech and IT companies, some of which he successfully took public and/or sold during his tenure. From 1998 to 2000, he served as vice president of corporate development at Lafarge Roofing GmbH, Germany. In addition, Mr. von Schilling has three years of consulting experience at CSC Index in Munich and Boston.

- **Dr. Helmut Vorndran** founded the Ventizz Group in 2000, since then serving as its Managing Partner. He is CEO of Ventizz Private Equity AG, Switzerland, and its German advisory entity Ventizz Capital Partners Advisory AG, as well as a managing director of the Austrian advisory entity Ventizz Capital Partners Austria GmbH. In addition, Dr. Vorndran has 13 years of operational management experience, including eleven years at the Munich and Tokyo offices of A.T. Kearney Management Consultants. His last position at A.T. Kearney was partner and managing director of the firm's Japanese consulting activities.
- **Willi Mannheims** joined the Ventizz Group as a partner in 2003. He is a member of the management boards at Ventizz Private Equity AG, Switzerland, and its German advisory entity Ventizz Capital Partners Advisory AG, as well as a director of the Austrian advisory entity Ventizz Capital Partners Austria GmbH. In addition, Mr. Mannheims has 15 years of operational management experience. As CEO of Eracon Technologies AG, he restructured the company after a management-buy-in. He co-founded and served as CEO of secunet Security Networks AG, an IT security company, taking it public in 1999. During the previous 10 years, he held various executive level positions with Daimler AG (formerly DaimlerChrysler AG), Germany, and CUBIS AG, in which he was in charge of establishing divisions or companies with global activities.

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This document does not constitute a prospectus. Only the prospectus contains the information for investors required under statutory provisions. In connection with the offering described herein, a prospectus prepared in accordance with European Directive 2003/71/EC has been approved by the *Commission de Surveillance du Secteur Financier* of Luxembourg (CSSF). The approval of the prospectus by the CSSF does not constitute an appreciation of the soundness of the transactions proposed to investors. The prospectus is available on the website of European CleanTech I SE ([www.ectse.com](http://www.ectse.com)). Printed copies are available free of charge from European CleanTech I SE, 40, avenue Monterey, L-2163 Luxembourg.