Microvast, Governor Lee and Commissioner Rolfe Announce Company to Establish Manufacturing Facility in Clarksville Tennessee

February 18, 2021 5:00 AM EST

·Electric vehicle battery manufacturer expected to create nearly 300 jobs

·Project represents an expected investment of $220 million

NASHVILLE, Tenn. and HOUSTON, TX – Microvast, Inc., a leading global provider of next-generation battery technologies for commercial and specialty vehicles ("Microvast" or the "Company"), Tennessee Gov. Bill Lee, and Department of Economic and Community Development Commissioner Bob Rolfe announced today that Microvast plans to establish a new manufacturing facility in Clarksville.

Microvast plans to invest $220 million and create 287 jobs in Montgomery County.

In 2019, in consultation with the U.S. Department of Energy (DOE), Microvast began planning the establishment of a Li-ion battery facility in the United States. As part of the project, Microvast plans to renovate and expand a facility located at 780 International Blvd. in Clarksville to manufacture battery cells, modules and packs.

Founded in 2006, Microvast is a leading global provider of next-generation battery technologies for commercial and specialty electric vehicles, a $30 billion total addressable market. It has an established, and industry-leading, portfolio of battery technologies that out-perform its competitors on battery life, charging times, safety and total cost of ownership.

On February 2, 2021 Microvast announced that it signed a definitive merger agreement to merge with Tuscan Holdings Corp. (Nasdaq: THCB) that will result in Microvast becoming a publicly listed company. The merger is expected to provide up to $822 million in gross cash proceeds to fund capacity expansion and to position Microvast to capitalize on its signed contracts with total value of over $1.5 billion.

Microvast plans to begin the recruitment process in the fourth quarter of 2021 and into 2022, with employment opportunities available as early as August 2021. Additionally, careers for Microvast will be posted at Clarksvilleishiring.com, a resource provided to community employers by the Aspire Foundation.

Over the last five years, TNECD has supported more than 170 economic development projects in Northern Middle Tennessee, resulting in approximately 34,000 job commitments and $5.6 billion in capital investment.

Quotes

"Tennessee is at the forefront of electric vehicle and charging infrastructure development, and we're proud that Microvast will continue this important work in Tennessee. Clarksville's highly-skilled workforce is well-equipped for these additional 287 jobs, and we appreciate this investment from Microvast." – **Gov. Bill Lee**

"The electric vehicle industry is thriving in Tennessee. We are the number one state in the Southeast for electric vehicle manufacturing, accounting for nearly 40 percent of electric vehicle jobs and investment. We appreciate Microvast for choosing Tennessee and for adding to the momentum of Tennessee's electric vehicle evolution." – **TNECD Commissioner Bob Rolfe**

"Microvast is excited to expand our U.S. footprint in Clarksville, Tennessee, where we have access to a talented workforce and a business friendly community. We believe that expanding our operations in Tennessee will support our efforts to advance the electrification revolution." – **Microvast EVP Shane Smith**

"We are ecstatic that Microvast has chosen Montgomery County for their site of operation. Their commitment to our community is a multilevel win for us. Utilizing and adding on to an existing site that has been vacant, bringing employment opportunities to our citizens, and having cutting edge technology developed in this County will all provide a tremendous benefit for us. I am looking forward to working with them." –**MontgomeryCountyMayorJimDurrett**

"TVA and Cumberland Electric Membership Corporation congratulate Microvast on its decision to locate operations in Clarksville. Helping to attract quality jobs and investment from innovative companies, like Microvast, is at the core of TVA's mission of service. We are proud to partner with the Clarksville-Montgomery County Economic Development Council and Tennessee Department of Economic and Community Development to celebrate this announcement and support Microvast's business success in the region." – **John Bradley, TVA senior vice president of Economic Development**

"This latest announcement reaffirms that Clarksville is a robust community for companies to locate. As the need for electric vehicle batteries continues to increase, I am confident Clarksville will be able to provide the resources and workforce needed for Microvast to grow. I congratulate local officials for securing these jobs and appreciate Microvast for putting its confidence in our community."– **Sen. Bill Powers (R–Clarksville)**

"Clarksville has a rich reputation as a center for technological innovation. It's exciting to see a company like Microvast recognize the opportunity and unique capabilities provided by our community and talented workforce. We welcome our newest employer to Montgomery County and wish them success for many years to come."– **Rep. Curtis Johnson (R–Clarksville)**

About Microvast

Microvast, Inc. is a technology innovator that designs, develops and manufactures lithium-ion battery solutions. Founded in 2006 and headquartered in Houston, TX, Microvast is renowned for its cutting-edge cell technology and its vertical integration capabilities which extends from core battery chemistry (cathode, anode, electrolyte, and separator) to battery packs. By integrating the process from raw material to system assembly, Microvast has developed a family of products covering a broad breadth of market applications. More information can be found on the corporate website: www.microvast.com.

About the Tennessee Department of Economic and Community Development

The Tennessee Department of Economic and Community Development's mission is to develop strategies that help make Tennessee the No. 1 location in the Southeast for high quality jobs. To grow and strengthen Tennessee, the department seeks to attract new corporate investment to the state and works with Tennessee companies to facilitate expansion and economic growth. Find us on the web: tnecd.com. Follow us on Twitterand Instagram: @tnecd. Like us on Facebook: facebook.com/tnecd.

About Tuscan

Tuscan Holdings Corp. is a blank check company whose business purpose is to effect a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. Tuscan's management team is led by Stephen Vogel, Chairman and Chief Executive Officer. Tuscan is listed on Nasdaq under the ticker symbol "THCB."

About InterPrivate

InterPrivate Capital is a private investment firm that invests on behalf of a consortium of family offices. The firm's unique independent co-sponsor structure provides its investors with the deep sector expertise and transaction execution capabilities of veteran deal-makers from the world's leading private equity and venture capital firms. Affiliates of InterPrivate Capital act as sponsors, co-sponsors and advisors of SPACs, and manage a number of investment vehicles on behalf of its family office co-investors that participate in private and public opportunities, including PIPE investments in support of the firm's sponsored business combinations. For more information regarding InterPrivate Capital, please visit www.interprivate.com. For more information regarding InterPrivate's SPAC strategy, please visit www.ipvspac.com.

Additional Information and Whereto Find It

In connection with the proposed transaction (the "Proposed Transaction") involving Tuscan Holdings Corp., a Delaware corporation ("Tuscan") and Microvast, Inc. a Delaware corporation ("Microvast"), Tuscan intends to file relevant materials with the SEC, including a proxy statement. This document is not a substitute for the proxy statement. INVESTORS AND SECURITY HOLDERS AND OTHER INTERESTED PARTIES ARE URGED TO READ THE PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT MICROVAST, TUSCAN, THE PROPOSED TRANSACTION AND RELATED MATTERS. The proxy statement and other documents relating to the Proposed Transaction (when they are available) can be obtained free of charge from the SEC's website at www.sec.gov. These documents (when they are available) can also be obtained free of charge from Tuscan upon written request to Tuscan at Tuscan Holdings Corp., 135 E. 57th St., 17th Floor, New York, NY 10022.

No Offer or Solicitation

This communication is for informational purposes only and is not intended to and shall not constitute a proxy statement or the solicitation of a proxy, consent or authorization with respect to any securities in respect of the Proposed Transaction and shall not constitute an offer to sell or the solicitation of an offer to buy or subscribe for any securities or a solicitation of any vote of approval, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Participants in Solicitation

This communication is not a solicitation of a proxy from any investor or securityholder. However, Tuscan, Microvast, and certain of their directors and executive officers may be deemed to be participants in the solicitation of proxies in connection with the Proposed Transaction under the rules of the SEC. Information about Tuscan's directors and executive officers and their ownership of Tuscan's securities is set forth in Tuscan's filings with the SEC, including Tuscan's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, which was filed with the SEC on March 13, 2020. To the extent that holdings of Tuscan's securities have changed since the amounts included in Tuscan's Annual Report, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Additional information regarding the participants will also be included in the proxy statement, when it becomes available. When available, these documents can be obtained free of charge from the sources indicated above.

Cautionary Statement Regarding Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, our plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning. These forward-looking statements include, but are not limited to, statements regarding Microvast's industry and market sizes, future opportunities for Tuscan, Microvast and the combined company, Tuscan's and Microvast's estimated future results and the Proposed Transaction, including the implied equity value, the expected transaction and ownership structure and the likelihood and ability of the parties to successfully consummate the Proposed Transaction. Such forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. Actual results and the timing of events may differ materially from the results anticipated in these forward-looking statements.

In addition to factors previously disclosed in Tuscan's reports filed with the SEC and those identified elsewhere in this communication, the following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: (1) inability to complete the Proposed Transaction or, if Tuscan does not complete the Proposed Transaction, any other business combination; (2) the inability to complete the Proposed Transaction due to the failure to meet the closing conditions to the Proposed Transaction, including the inability to obtain approval of Tuscan's stockholders, the inability to consummate the contemplated PIPE financing, the failure to achieve the minimum amount of cash available following any redemptions by Tuscan stockholders, the failure to meet the Nasdaq listing standards in connection with the consummation of the Proposed Transaction, or the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive agreement; (3) costs related to the Proposed Transaction; (4) a delay or failure to realize the expected benefits from the Proposed Transaction; (5) risks related to disruption of management time from ongoing business operations due to the Proposed Transaction; (6) the impact of the ongoing COVID-19 pandemic; (7) changes in the highly competitive market in which Microvast competes, including with respect to its competitive landscape, technology evolution or regulatory changes; (8) changes in the markets that Microvast targets; (9) risk that Microvast may not be able to execute its growth strategies or achieve profitability; (10) the risk that Microvast is unable to secure or protect its intellectual property; (11) the risk that Microvast's customers or third-party suppliers are unable to meet their obligations fully or in a timely manner; (12) the risk that Microvast's customers will adjust, cancel, or suspend their orders for Microvast's products; (13) the risk that Microvast will need to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all; (14) the risk of product liability or regulatory lawsuits or proceedings relating to Microvast's products or services; (15) the risk that Microvast may not be able to develop and maintain effective internal controls; (16) the outcome of any legal proceedings that may be instituted against Tuscan, Microvast or any of their respective directors or officers following the announcement of the Proposed Combination; (17) risks of operations in the People's Republic of China; and (18) the

failure to realize anticipated pro forma results and underlying assumptions, including with respect to estimated stockholder redemptions and purchase price and other adjustments.

Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance as projected financial information and other information are based on estimates and assumptions that are inherently subject to various significant risks, uncertainties and other factors, many of which are beyond our control. All information set forth herein speaks only as of the date hereof in the case of information about Tuscan and Microvast or the date of such information in the case of information from persons other than Tuscan or Microvast, and we disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication. Forecasts and estimates regarding Microvast's industry and end markets are based on sources we believe to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

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