

SUMMARY DOCUMENT

dated 22 June 2018

Envipco Holding N.V.

(a public limited liability company incorporated under the laws of the Netherlands with its registered office at Amersfoort, the Netherlands)

Introduction to Euronext Amsterdam

This document comprises a summary document (the “**Summary Document**”) relating to the admission to listing and trading on Euronext Amsterdam (**Euronext Amsterdam**), the regulated market operated by Euronext Amsterdam N.V., of 3,837,607 ordinary shares with a par value of € 0.50 each (the **Listing Shares**) in the capital of Envipco Holding N.V., a public limited liability company incorporated under the laws of the Netherlands with its registered office at Arnhemseweg 10, 3817 CH Amersfoort, the Netherlands, and registered with the Dutch Chamber of Commerce under number 33304225 (the **Company**, and the **Listing**). This Summary Document has been prepared by the Company pursuant to an exemption from the obligation to publish a prospectus under the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the **DFSA**) in connection with the application for the Listing.

Since 2011 the Shares have been admitted to trading on the regulated market of Euronext Brussels under the symbol “ENVI” and the ISIN code NL0009901610 pursuant to a prospectus dated 21 September 2011 (the **Prospectus**, which is also the most recent prospectus published by the Company) approved by and filed with the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, the **AFM**).

Application has been made for the Shares to be admitted to listing and trading on Euronext Amsterdam under the symbol “ENVI” and the existing ISIN code NL0009901610. It is expected that the Shares will be admitted to trading on Euronext Amsterdam on or about 27 June 2018. No application has been or is currently intended to be made for the Shares to be admitted to listing and trading elsewhere.

In a press release dated 31 March 2017, the Company has announced that its Board of Directors expressed the intention to move the listing of the Shares to Euronext Amsterdam. The present application for admission of the Shares to listing and trading on Euronext Amsterdam can be considered as a first step in this process. A request for delisting will be submitted to Euronext Brussels at the earliest practicable time. Until such request will have been granted, the Shares will remain admitted to trading on Euronext Brussels.

The Company is not offering any new shares nor any other securities in connection with the Listing. This Summary Document does not constitute an offer to sell, nor the solicitation of an offer to subscribe for or to buy, any Shares or any other securities of the Company in any jurisdiction. The Shares will not be offered or marketed to the public in the Netherlands or in any other jurisdiction in connection with the Listing.

Further information on the Company and its subsidiaries (the **Group**) may be found in the Company's 2017 annual report and further historical financial information, and any announcements made by the Company in compliance with applicable law or regulations (all such information, the **Disclosed Information**). The Disclosed Information is available via the Company's website – www.envipco.com – and via the publicly accessible registers of the AFM.

This Summary Document does not constitute a prospectus for the purposes of Article 3 of Directive 2003/71/EC (the **Prospectus Directive**) or the DFSA nor a comprehensive update of information relating to the Group, and neither the Company nor any of its directors and executive officers makes any representation or warranty, express or implied, as to the continued accuracy of information relating to the Group.

No civil liability is to attach to the Company on the basis of this Summary Document unless it is materially inaccurate or misleading. If a claim relating to the information contained in this Summary Document is brought before a court of a Member State of the European Economic Area, the plaintiff investor may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating this Summary Document before legal proceedings are initiated.

Particular attention is drawn to the description of the risk factors set out in Section D of this Summary Document. The contents of this Summary Document are not to be construed as legal, financial, business or tax advice. Each investor should consult his, her or its own legal adviser, financial adviser or tax adviser for legal, financial or tax advice.

The Company has appointed NIBC Bank N.V. as its listing agent for the purpose of the Listing.

The distribution of this Summary Document may be restricted by law. No action has been or will be taken by the Company to permit the possession or distribution of this Summary Document in any jurisdiction where action for that purpose may be required. Accordingly, neither this Summary Document nor any advertisement or any other material relating to it may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Summary Documents comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdictions.

No person has been authorized to give any information or make any representations other than those contained in this Summary Document and, if given or made, such information or representations must

not be relied on as having been authorized by the Company. Any delivery of this Summary Document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company or its subsidiaries since, or that the information contained herein is correct at any time subsequent to, the date of this Summary Document.

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction in the United States nor is such registration contemplated. The Shares may not be offered or sold within the United States except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. The Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the accuracy or adequacy of this Summary Document. Any representation to the contrary is a criminal offense in the United States.

This Summary Document and other documents or information referred to herein, may contain certain forward-looking statements based on beliefs, assumptions, targets and expectations of future performance, taking into account all information available to the Company at the time they were made. These beliefs, assumptions, targets and expectations can change as a result of many possible events or factors, in which case the Company’s investment objective, business, financial condition, liquidity and results of operations may vary materially from those expressed in the forward-looking statements. Save as required by any applicable law or regulation, the Company is under no obligation publicly to release the results of any revisions to any such forward-looking statements that may occur or have occurred due to any change in its expectation or to reflect events or circumstances after the date on which such statement was made.

This Summary Document is prepared in accordance with Article 4 section 2(h) of the Prospectus Directive and article 5:4 section 1(h) of the DFSA, as well as – as far as applicable – Annex I and Annex III of Commission Regulation (EC) No 809/2004 of April 29, 2004 (as amended).

This Summary Document is made up of disclosure requirements known as ‘Elements’. These elements are numbered in Sections A-E (A.1-E.7).

This Summary Document contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of security and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary and marked as ‘Not Applicable’.

Section A – Introductions and Warnings		
A.1	Warning to Investors	Not Applicable, otherwise than warnings contained in the above.
A.2	Resale or final placement of securities through financial intermediaries	Not applicable. No consent is given by the Company for the subsequent resale or final placement of the Shares by financial intermediaries.
Section B – Issuer		
B.1	Legal and commercial name	The Company’s legal name is Envipco Holding N.V.
B.2	Domicile, legal form, legislation and country of incorporation	<p>The Company is a public limited liability company (naamloze vennootschap) incorporated under the laws of the Netherlands with its corporate seat in Amersfoort, the Netherlands. The Company operates under Book 2 of the Dutch Civil Code.</p> <p>The Company was incorporated in the Netherlands on 6/26/1998, by a notarial deed of incorporation as a public company with limited liability.</p>
B.3	Current operations and principal activities	<p>Recycling is our industry, but Envipco’s operations extend far beyond developing the machinery involved in recovering bottles and cans. We are a hands-on, forward-thinking company that understands the importance of recycling and how to identify and capitalize on future opportunities that the global market presents.</p> <p>Envipco is dedicated to advancing closed loop beverage container recovery across the world in both deposit and non-deposit areas. Toward that end, the Company has developed a number of core competencies, which has Envipco well-positioned for further global growth:</p> <p>We are a manufacturing company with a complete portfolio of reverse vending machines that we develop, manufacture, service and maintain for a global client base.</p> <p>We are a technology company, with a German-based team of research and development engineers who continually develop new and improved processes to sort, flatten, crush, and record materials.</p> <p>We are a data management company that has devised complex, automated accounting systems to recover, identify, and account for every used beverage container. Based on these trusted counts, we act as a clearing bank for deposits on containers.</p> <p>We are an entrepreneurial company that works with different parties across the globe to develop recycling systems that will thrive in their communities and make recycling financially rewarding for everyone.</p>
B.4	Significant recent trends affecting the Group and its industry	Today we are seeing a great increase in the amount of untreated waste including beverage container packaging. In particular, the amount of untreated plastic waste has risen at an alarming rate in recent years which is polluting both land and marine environments and has become an immediate concern not only for the environmentalist groups but for

		<p>governments and masses as well. This has led to an increase in demand for the recycling solutions, particularly for the Reverse Vending Machines (RVMs) that are used for beverage container recycling.</p> <p>RVMs have automated the beverage container recovery process at a reduced cost while achieving highest possible recovery rates. RVMs help reduce litter and landfills, increase use of recycled materials in new products, lower use of energy which in turn reduces greenhouse gas emissions.</p> <p>Envipco provides the latest state of the art technology to recover beverage containers for both deposit and non-deposit markets, with the lowest cost of recovery per container. We make it easy, fast, convenient, and rewarding and provide a positive consumer experience when recycling. With a successful launch of our bulk feed technology in the US, we expect considerable market gains in the short to medium term. Envipco's recovery solutions help retailers provide an enhanced recycling experience to drive traffic and increase customer loyalty. With advertising programs, branding and cross-promotional opportunities, and customer incentives incorporated right into the recovery solution, this is about more than saving space and labor devoted to beverage container recovery.</p> <p>Overall growth in the RVM markets is usually driven by new placements and service income from existing installations. A number of developed countries already have the deposit laws to promote recycling. The governments in a number of other countries including Scotland, England, Wales, Spain and Malta are seriously considering implementation of such deposit schemes for the recovery of the beverage containers and reduce litter and untreated waste. This will certainly increase the demand for RVMs, once these deposit laws are passed and provide great opportunities for Envipco.</p> <p>Our investments in the most comprehensive and innovative RVM technology combined with our organizational investments well position the company for sustained market growth and increasing profitability. Demonstrated North America performance and the successful introduction of Quantum will support sustained market share gains, successful entry and continued expansion into the Swedish market and significantly increasing legislative activities in the UK and Europe promoting container deposit and non-deposit collection, all support a positive outlook for the business.</p>
B.5	Group Structure	<p>Envipco Holding N.V. is a holding company, which currently has 8 wholly and partly owned subsidiaries, the most significant subsidiaries being Environmental Products Corporation (USA, 99.85%) and Envipco Automaten GmbH (Germany, 100%).</p>

<p>B.6</p>	<p>Persons who, directly or indirectly, have a notifiable interest in the Company's capital or voting rights</p>	<p>The following table shows the percentages of shareholdings as at the date of this Summary Document and as far as the Company is aware, of the persons whose direct or indirect capital or voting interest in the Company and/or whose transactions in the Company's shares need to be disclosed under Dutch law and EU Regulation 596/2014 on market abuse.</p> <p>The information in this table is based on the public registers kept by the AFM of all notifications made pursuant to the DFSA and EU Regulation 596/2014 on market abuse.</p> <table border="1" data-bbox="688 625 1511 1423"> <thead> <tr> <th data-bbox="688 625 1130 716">Name</th> <th data-bbox="1130 625 1252 716">Type of Security</th> <th data-bbox="1252 625 1382 716">% of Shares</th> <th data-bbox="1382 625 1511 716">% of Voting Rights</th> </tr> </thead> <tbody> <tr> <td data-bbox="688 716 1130 806">Alexandre Bouri/Megatrade Int'l SA</td> <td data-bbox="1130 716 1252 806">Shares</td> <td data-bbox="1252 716 1382 806">56.57%</td> <td data-bbox="1382 716 1511 806">56.57%</td> </tr> <tr> <td data-bbox="688 806 1130 896">Gregory Garvy/EV Knot LLC</td> <td data-bbox="1130 806 1252 896">Shares</td> <td data-bbox="1252 806 1382 896">13.43%</td> <td data-bbox="1382 806 1511 896">13.43%</td> </tr> <tr> <td data-bbox="688 896 1130 987">Douglas Poling/GD Env LLC</td> <td data-bbox="1130 896 1252 987">Shares</td> <td data-bbox="1252 896 1382 987">5.21%</td> <td data-bbox="1382 896 1511 987">5.21%</td> </tr> <tr> <td data-bbox="688 987 1130 1077">B. Santchurn/Univest Portfolio Inc</td> <td data-bbox="1130 987 1252 1077">Shares</td> <td data-bbox="1252 987 1382 1077">4.05%</td> <td data-bbox="1382 987 1511 1077">4.05%</td> </tr> <tr> <td data-bbox="688 1077 1130 1167">Otus Capital Management Ltd</td> <td data-bbox="1130 1077 1252 1167">Shares</td> <td data-bbox="1252 1077 1382 1167">5.86%</td> <td data-bbox="1382 1077 1511 1167">5.86%</td> </tr> <tr> <td data-bbox="688 1167 1130 1257">Christian Crepet</td> <td data-bbox="1130 1167 1252 1257">Shares</td> <td data-bbox="1252 1167 1382 1257">0.17%</td> <td data-bbox="1382 1167 1511 1257">0.17%</td> </tr> <tr> <td data-bbox="688 1257 1130 1348">David D'Addario</td> <td data-bbox="1130 1257 1252 1348">Shares</td> <td data-bbox="1252 1257 1382 1348">2.10%</td> <td data-bbox="1382 1257 1511 1348">2.10%</td> </tr> <tr> <td data-bbox="688 1348 1130 1423">TJM Stalenhoef</td> <td data-bbox="1130 1348 1252 1423">Shares</td> <td data-bbox="1252 1348 1382 1423">0.02%</td> <td data-bbox="1382 1348 1511 1423">0.02%</td> </tr> </tbody> </table> <p>The percentage of shares or voting rights held by these parties at the date of this Summary Document may be different.</p> <p>None of the Shareholders referred to above has different voting rights from any other holder of shares in respect of any shares held by them.</p>	Name	Type of Security	% of Shares	% of Voting Rights	Alexandre Bouri/Megatrade Int'l SA	Shares	56.57%	56.57%	Gregory Garvy/EV Knot LLC	Shares	13.43%	13.43%	Douglas Poling/GD Env LLC	Shares	5.21%	5.21%	B. Santchurn/Univest Portfolio Inc	Shares	4.05%	4.05%	Otus Capital Management Ltd	Shares	5.86%	5.86%	Christian Crepet	Shares	0.17%	0.17%	David D'Addario	Shares	2.10%	2.10%	TJM Stalenhoef	Shares	0.02%	0.02%
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<p>B.7</p>	<p>Selected historical key financial information</p>	<p>The tables below set out the Company's selected historical key financial information as at the dates and for the periods indicated. The selected historical key financial information has been prepared in accordance with IFRS and is presented in Euros. The selected historical key financial information is derived from the consolidated financial statements of the Company.</p>																																				

Summary Income Statement

	Year Ended 31 December (€ in thousands)		
	2017	2016	2015
Revenue	34,049	33,114	29,635
Gross Profit	12,118	11,653	10,536
Total Operating Expenses	11,297	10,326	9,400
Operating Result	830	1,376	1,814
Result Before Taxation	662	1,115	1,482
Result for the Year	(2,539)	5,251	1,415
Basic Earnings per share (euro)	(0.69)	1.46	0.39

Summary Balance Sheet

	Year Ended 31 December (€ in thousands)		
	2017	2016	2015
Non-Current Assets	16,541	21,564	15,604
Current Assets	18,509	19,181	17,139
Total Assets	35,050	40,745	32,743
Total Equity	20,625	23,481	17,617
Non-Current Liabilities	4,359	5,441	5,192
Current Liabilities	10,066	11,823	9,934
Total Liabilities	14,425	17,264	15,126
Total Equity and Liabilities	35,050	40,745	32,743

		<p style="text-align: center;">Summary Cash Flow Statement</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="3" style="text-align: center;">Year Ended 31 December (€ in thousands)</th> </tr> <tr> <th style="text-align: center;">2017</th> <th style="text-align: center;">2016</th> <th style="text-align: center;">2015</th> </tr> </thead> <tbody> <tr> <td>Net Cash from Operations</td> <td style="text-align: right;">3,001</td> <td style="text-align: right;">4,632</td> <td style="text-align: right;">3,679</td> </tr> <tr> <td>Net Cash from Operating Activities</td> <td style="text-align: right;">3,178</td> <td style="text-align: right;">4,550</td> <td style="text-align: right;">3,614</td> </tr> <tr> <td>Net cash (used in) Generated by Investing Activities</td> <td style="text-align: right;">(3,715)</td> <td style="text-align: right;">(5,363)</td> <td style="text-align: right;">(6,086)</td> </tr> <tr> <td>Net Cash (used in) Generated by Financing Activities</td> <td style="text-align: right;">1,070</td> <td style="text-align: right;">1,381</td> <td style="text-align: right;">1,518</td> </tr> <tr> <td>Net Increase (decrease) in Cash and Cash Equivalents</td> <td style="text-align: right;">533</td> <td style="text-align: right;">568</td> <td style="text-align: right;">(954)</td> </tr> <tr> <td>Closing Cash and Cash Equivalents</td> <td style="text-align: right;">1,788</td> <td style="text-align: right;">1,416</td> <td style="text-align: right;">789</td> </tr> </tbody> </table>		Year Ended 31 December (€ in thousands)			2017	2016	2015	Net Cash from Operations	3,001	4,632	3,679	Net Cash from Operating Activities	3,178	4,550	3,614	Net cash (used in) Generated by Investing Activities	(3,715)	(5,363)	(6,086)	Net Cash (used in) Generated by Financing Activities	1,070	1,381	1,518	Net Increase (decrease) in Cash and Cash Equivalents	533	568	(954)	Closing Cash and Cash Equivalents	1,788	1,416	789
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B.8	Selected key pro forma financial information	Not Applicable																															
B.9	Profit forecasts	Not Applicable																															
B.10	Audit report on historical financial information – qualifications	Not Applicable. There are no qualifications in the audit reports on the historical financial information.																															
B.11	Working capital insufficiency	Not Applicable																															
Section C - Securities																																	
C.1	Description of the class of the securities	<p>The Shares to be admitted are ordinary shares and have a nominal value of €0.50 each. The Shares comprise the entire issued share capital of the Company and are all of the same class.</p> <p>The Shares currently are listed on Euronext Brussels under the ticker symbol ENVI and the ISIN code NL000990610. It is expected that the company's shares shall trade on Euronext Amsterdam under the ticker symbol ENVI. The ISIN code shall not change and continue to be NL000990610.</p>																															
C.2	Currency of the Shares	The Shares are denominated in Euros.																															
C.3	Number of Shares in issue and par value	On the date of this Summary Document, the total number of issued shares is 3,837,607. Each share has a nominal value of €0.50 and is fully paid up.																															
C.4	Rights attaching to the Shares	The Shares carry dividend rights. Each Share entitles its holder (a "Shareholder") to cast one vote at the general meeting of shareholders ("General Meeting"). There are no restrictions on voting rights. To the																															

		<p>extent that a greater majority is not prescribed by law, all resolutions of the General Meeting will be taken by a majority of 75% of the votes cast.</p> <p>Shares may be issued pursuant to a resolution of the General Meeting. Shares may also be issued pursuant to a resolution of the Board of Directors if by resolution of the General Meeting it has been designated this authority for a period not exceeding five years. The designation may be extended, from time to time, for periods not exceeding five years. Unless such designation provides otherwise, it may not be withdrawn.</p> <p>At the issuance of Shares, each Shareholder shall have a pre-emptive right pro rata to the total amount of the Shares held by him/her on the date of the resolution to issue Shares. Exceptions to these pre-emptive rights apply in relation to the issue of Shares (i) to the Group's employees, or (ii) to persons exercising a previously granted right to subscribe for Shares.</p> <p>The General Meeting may, each time in respect of one particular issuance of Shares, resolve to limit or to exclude the pre-emptive right to subscribe for Shares. Pre-emptive rights may also be limited or excluded by the Board of Directors if by resolution of the General Meeting it has been designated this authority for a period not exceeding five years. The designation may be extended, from time to time, for periods not exceeding five years. Unless such designation provides otherwise, it may not be withdrawn.</p> <p>The aforementioned applies mutatis mutandis to the granting of rights to subscribe for Shares.</p>
C.5	Restrictions on the free transferability of the Shares	Not Applicable. There are no restrictions on the free transferability of the Shares.
C.6	Applications for admission to trading on regulated markets	Since 2011 the Shares have been admitted to trading on Euronext Brussels under the symbol "ENVI" and the ISIN code NL000990610. Application has been made to admit the Shares to listing and trading on Euronext Amsterdam under the same symbol and ISIN code.
C.7	Dividend Policy	<p>In relation to the financial years 2017, 2016 and 2015, no dividends were paid.</p> <p>Barring unforeseen circumstances, the Company does not intend to pay dividends.</p>
Section D - Risks		
D.1	Key information on the key risks that are specific to the Group or its industry	<p><u>Managing Risk</u></p> <p>A majority of the current RVM business is dependent upon legislation. The Company may be at risk if such legislation was cancelled, although we have seen no such cancellations in the area where we have operated</p>

		<p>over the last 20 years.</p> <p>Theoretically this can happen, but we see that even in such an unlikely scenario there will be a notice period which will help the Company plan for any transition. Equally, the reverse can also happen as new legislation is implemented in more states and countries.</p> <p>The Group strategy is to grow and win market share by delivering innovative market solutions at competitive prices along with superior service.</p> <p>The Company may be at risk from competition and new market uncertainties. These risks can be managed by adequate market research to ensure customer acceptance of its products. It also invests consistently in R&D to continually innovate and stay ahead of the competition. The global market is dominated by Tomra Systems A/S, a Norwegian group whose main activity is Reverse Vending Machines manufacture and operations. It is present in all countries which have a container deposit law. Diebold Nixdorf, a German based Group, is another competitor whose RVM division revenues is estimated to be negligible when compared to its total revenues. Sielaff GmbH and CO.KG is another German based company, involved in the Reverse vending business, with the manufacture and operation of vending machines as its core activity. Both, Diebold and Sielaff reverse vending activities are primarily in the German market while in the US market, Tomra is the only competitor. These competitors can leverage their bigger and stronger balance sheets to capture a bigger market share in new markets.</p> <p>Customers with whom we have long term contracts can go out of business which would have an impact on our costs due to lower volumes.</p> <p>Sharp fluctuation in foreign exchange risk can impact the cash situation of the Company but is mitigated by proper cash management. Non-availability of lines of credit or cash to continue to fund projects under a development stage may impact the long-term viability of the Company.</p> <p><u>Financial Risk Management</u> The Group has exposure to Credit, Liquidity and Market risks on the financial instruments it uses. The Board of Directors has the overall responsibility to monitor these risks.</p> <p><u>Credit Risk</u> Credit risk arises from the possibility of asset impairment occurring because counterparties are not able to meet their obligations in transactions mainly involving trade receivables. While the Group’s trade receivables are somewhat exposed to credit risk, the exposure to</p>
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		<p>concentrations of credit risk is limited due to the diverse geographic areas and industries covered by its operations.</p> <p>The Group has exposure to credit risk and depends on three major customers for its sales and receivable in 2017 for 39% of its revenues and 29% of its receivables and in 2016, 50% of its revenues and 37% of receivables. In the normal course of business, the Group provides credit to clients, provides credit evaluations of these clients, and maintains an impairment provision for all credit losses. Cash and cash equivalents are held with reliable counterparties.</p> <p>USA operations manage its gross receivables through a system of deposit accounting where Envipco acts as a clearing house for services provided and not on RVM sales, but disburses payable funds to customers only after collections have been made from its receivables. European and USA operations have receivables from RVM sales, which are managed closely for collections.</p> <p>The Group offers services to its clients in certain countries with the possibility to pay fees through installments. The credit risks on these installments have been and will continue to be borne by the Group. It is not impossible that these credit risks may increase in the future, which could have a material adverse effect on the Group's business and/or financial results.</p> <p>The Group invoices its partners in some cases, in relation to the services the Group has provided over a period of time. The Group is therefore subject to a greater credit default risk.</p> <p><u>Liquidity Risk</u> Liquidity risk arises from the possibility that the Group may encounter difficulty in meeting its obligations as they fall due. The Group's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its obligations in a timely manner. The executive directors follow prudent liquidity risk management by maintaining sufficient cash, enforcing a strict credit policy and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, the Group aims to maintain flexibility in funding by keeping committed credit lines available.</p> <p><u>Market Risk</u> Market risk arises from the fact that the value of financial instruments may be positively or negatively affected by fluctuating prices on the financial markets. Market risk includes currency risk, fair value interest rate risk, and price risk.</p> <p><u>Currency Risk</u> Currency risk is the risk that the value of a financial instrument will</p>
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		<p>fluctuate due to exchange rate fluctuations. Exposure to currency risks arises primarily when receivables and payables are denominated in a currency other than the operating company's local currency. In addition, the Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar. The Group manages its currency risk by closely monitoring the currency fluctuations and does not hedge its currency risk.</p> <p><u>Interest Rate Risk</u> The Group's interest rate risk arises from selected long-term borrowings. Such borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group tries to minimize its interest rate risk on these borrowings by negotiating a fixed interest rate for the borrowings and by applying hedging on interest rate swaps.</p> <p><u>Concentration Risk</u> At present, the majority of the Group's revenues are attributable to certain key markets. The Group intends to reduce its reliance on a relatively small number of markets over time, among others by maintaining its strategy of expanding existing markets and developing its business into new markets, but there can be no assurance that it shall succeed.</p> <p><u>Business Development into New Markets</u> To reduce the Group's reliance on a relatively small number of markets over time, and to benefit from opportunities in some new markets, the Group will invest in business in new markets. Although the group will only invest in new businesses on the basis of a thorough market analysis, these new businesses should comply with the Group's standards and procedures, and they will benefit from the best practices in other markets, there is no certainty that customers in these markets will be interested and prepared to acquire the Group's services at a sufficient level, and that the Group will manage to build a sustainable and profitable business in such markets. If the Group is unable to manage all of these risks efficiently, this may have an adverse effect on its business and financial situation.</p> <p><u>Patents and Other Intellectual Property Rights</u> The ability of the Group's services to compete effectively with those developed by other companies depends, amongst other things, on its ability to obtain, maintain and enforce valid patents and other intellectual property rights. No assurance can be given that any patent application will proceed to grant or that any granted patent will be enforceable. Even if enforceable, such patents may not be sufficiently broad in their scope to provide commercially valuable protection for the Group's services. The Group's methods and policies for protecting unpatented confidential information, including proprietary know-how, concepts and documentation of proprietary technology may not afford it</p>
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		<p>complete protection, and there can be no assurance that others will not obtain access to unpatented information. The costs associated with enforcement against a third party infringing the Group’s rights may be substantial, and the outcome of any associated litigation may be uncertain. This could materially and adversely affect the Group’s business and/or financial position.</p> <p>The Group may acquire in-licensed intellectual property rights in the future. There can be no assurance that such intellectual property rights are, or will be, free from the rights and interests of other third parties or that such other third parties will not challenge the Group’s rights in or to such intellectual property.</p> <p>The commercial success of the Group’s services will also depend upon non-infringement of patents and other intellectual property rights owned by others. Third parties may have filed applications or may have obtained, or may obtain, patents or other intellectual property rights which might inhibit the Group’s ability to develop and exploit its own services. Third parties may allege the Group’s infringement of their intellectual property rights. The costs associated with the defense of such claims may be substantial, the Group may endure a long period of uncertainty regarding the outcome and there can be no assurance that it will be successful. The Group may need to develop or obtain alternative technologies or reach commercial terms on the licensing of other parties’ intellectual property rights. There can be no assurance that the Group will be able to develop or obtain such alternative technology or be able to license third parties’ intellectual property rights on commercially acceptable terms or at all. This could materially and adversely affect the Group’s business and/or financial position.</p> <p>In addition, third parties may allege the Group’s infringement of their intellectual property. Even if the Group is ultimately able to successfully defend itself against such allegations, the costs, and the disruption and negative publicity associated with the defense of such allegations may be significant and the Group may endure a long period of uncertainty regarding the outcome of such allegations.</p> <p><u>Product Liability and Insurance</u></p> <p>The Group’s activities expose us to potential liability and professional indemnity risks. Although the Group believes that it should carry adequate insurance with respect to its operations in accordance with industry practice, in certain circumstances its insurance may not cover or be adequate to cover the consequences of all such events. In addition, there is a risk that insurance premiums may increase to a level where the Group considers it is unreasonable or not in its interests to maintain insurance coverage or to a level of coverage which is not in accordance with industry practice. The Group also may, following a cost-benefit analysis, elect to self-insure certain risks on the grounds that the amount</p>
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<p>D.2</p>	<p>Key information on the key risks that are specific to the Shares</p>	<p><u>Share Concentration</u></p> <p>Mr. Alexandre Bouri, one of the Company's directors, holds 56.57% of the Shares. Accordingly, Mr. Bouri has significant influence over the outcome of corporate actions requiring shareholder approval, including the election of members of the Board of Directors, any merger, consolidation or sale of all or substantially all of the Company's assets or any other significant corporate transaction. Mr. Bouri's substantial Shareholding could delay or prevent a change in control of the Company, even if such a change in control would benefit the other Shareholders. To the extent that a greater majority is not prescribed by law, all resolutions of the General Meeting will be taken by a majority of 75% of the votes cast.</p> <p><u>Share Price Volatility and Liquidity</u></p> <p>The price of shares will be influenced by a large number of factors, some specific to the Group and its operations, some more general with regard to manufacturing companies, and many of which will be outside the Group's control. These factors may include, but are not limited to, results from other companies which distribute, or otherwise provide, competing products or services, large purchases or sales of Shares, changes in the regulatory environment and changes in recommendations of securities analysts. In particular, sales, or the expectation of sales, of substantial numbers of Shares by existing significant shareholders or by persons who become significant shareholders may depress the market price of the Shares. Any sales of substantial amounts of shares in the public market, or the perception that such sales might occur, could materially adversely affect the market price of the Shares.</p>

		<p><u>Exercise pre-emptive rights</u></p> <p>In the event of an increase in the Company’s share capital, Shareholders are generally entitled to certain pre-emption rights, unless these rights are excluded by a resolution of the General Meeting or of the Board of Directors, if so designated by the General Meeting or pursuant to the Company’s articles of association. However, the securities laws of certain jurisdictions, including the United States, may restrict the Company’s ability to allow shareholders to participate in offerings of its securities and to exercise pre-emption rights. As a result, Shareholders with registered addresses in such jurisdictions, including the United States, may experience dilution of their ownership and voting interests in the Company’s share capital.</p> <p>In addition, the Company may in the future offer, from time to time, a stock dividend election to Shareholders, subject to applicable securities laws, in respect of future dividends. However, subject to certain exceptions, the Company may not be able to permit shareholders in certain restricted jurisdictions, including the United States, to exercise this election. Accordingly, shareholders in these restricted jurisdictions may be unable to receive dividends in the form of shares rather than cash and, as a result, may experience further dilution.</p> <p><u>Dividends</u></p> <p>The Company’s ability to pay distributions to Shareholders will depend to a degree on the earnings and cash flow of its subsidiaries and their ability to pay distributions and to transfer funds to the Company. Other contractual and legal restrictions could also limit the Company’s ability to obtain cash from its subsidiaries. If there are changes to accounting standards or to the interpretation of accounting standards, this could have an adverse impact on the Company’s ability to pay dividends. Its right to participate in any distribution of the Company’s subsidiaries’ assets upon their liquidation, reorganization or insolvency would generally be subject to prior claims of the subsidiaries’ creditors, including lenders and trade creditors.</p>
Section E - Offer		
E.1	Net proceeds and estimated expenses	<p>Not applicable. The Company is not offering any new Shares nor any other securities in connection with the Listing. The Company will therefore not receive any proceeds from the Listing.</p> <p>The costs and expenses to be paid in connection with the Listing will be borne by the Company</p>
E.2	Reasons for the offer and use of proceeds	<p>Not Applicable. The Company is not offering any new Shares nor any other securities in connection with the Listing. However, the Company believes that the Listing, which will result in the Shares being dual-listed on Euronext Amsterdam and Euronext Brussels, will be beneficial to the Company and its Shareholders for, among others, the following reasons:</p> <ul style="list-style-type: none"> • Visibility: The Company considers the Listing as a clear signal of its ambitions in the sector and expects that it shall increase the

		<p>Company's visibility in the Dutch financial market and globally.</p> <ul style="list-style-type: none"> Investor access: the Listing is intended to maximize the Company's target investor base and to provide greater access to the Shares among Amsterdam-based financial intermediaries and investors.
E.3	Terms and Conditions of the offer	Not Applicable. The Company is not offering any new Shares nor any other securities in connection with the Listing.
E.4	Material Interest	Not Applicable. There are no such interests.
E.5	Selling shareholders and lock-ups	Not Applicable. There are no selling shareholders or lock-up arrangements in connection with the Listing.
E.6	Resulting dilution	Not Applicable. Since the Company is not offering any new Shares nor any other securities in connection with the Listing, no dilution will result from the Listing.
E.7	Expenses charged to the investor	Not Applicable. There are no such expenses.