DOCUMENT D'INFORMATION
INFORMATION DOCUMENT

19 avril 2018

INSCRIPTION DES ACTIONS AUX NEGOCIATIONS SUR LE MARCHE EURONEXT ACCESS PARIS PAR VOIE DE PLACEMENT PRIVE/ *REGISTRATION OF SHARES FOR NEGOTIATIONS ON EURONEXT ACCESS PARIS THROUGH A PRIVATE PLACEMENT*

Avis d'Euronext le 30 avril 2018 sous le numéro PAR_20180430_03234_ACC

Avertissement

Euronext Access est un marché géré par Euronext. Les sociétés admises sur Euronext Access ne sont pas soumises aux mêmes règles que les sociétés du marché réglementé. Elles sont au contraire soumises à un corps de règles moins étendu adapté aux petites entreprises de croissance. Le risque lié à un investissement sur Euronext Access peut en conséquence être plus élevé que d'investir dans une société d'un marché réglementé

_____

Des exemplaires du présent document d'information sont disponibles sans frais au siège de la société Parx Plastics ainsi qu'auprès d'Aurgalys. Ce document peut également être consulté sur le site Internet de Parx Plastics (www.parxplastics.com) / *Copies of this Information Document are available free of charge from Parx Plastics and Aurgalys. This document is also available on Parx Plastics website (www.parxplastics.com).*

~~~~~~

Une note de valorisation, appelée Note d'Introduction est produite indépendamment par Aurgalys Value et sera disponible sans frais au siège de la société Parx Plastics ical ainsi qu'auprès d'Aurgalys. Ce document peut également être consulté sur les sites Internet de de Parx Plastics (www.parxplastics.com) et d'Aurgalys (www.aurgalys.com) / *A valuation note, known as the Introductory Note, is produced independently by Aurgalys Value and will be available free of charge from Parx Plastics and Aurgalys. This document can also be consulted on the websites of de Parx Plastics (www.parxplastics.com) and Aurgalys (www.aurgalys.com).*

~~~~~~

L'opération proposée ne nécessite pas le visa de l'Autorité des Marchés Financiers (AMF). Ce document n'a donc pas été visé par l'AMF / *The proposed transaction does not require a visa from the Autorité des Marchés Financiers (AMF). This document was therefore not endorsed by the AMF.*

AURGALYS

CONSEIL – LISTING SPONSOR

Déclaration de responsabilité / *Statement of responsibility*

« Nous déclarons qu'à notre connaissance, l'information fournie dans le présent Document d'Information est juste et que, à notre connaissance, le Document d'Information ne fait pas l'objet d'omission substantielle et comprend toute l'information pertinente / *We declare that to the best of our knowledge, the information provided in this Information Document is correct, is not subject to omissions and includes all relevant information.* »

Date: 19 avril 2018

Pour / *For* Parx Plastics,

Michael Van der Jagt
Président du Conseil d'Administration / *Chairman, Management Board*
Directeur Général / *Chief Executive Officer*

LEXELIANS Avocats
Legal Counsel

BNP PARIBAS SECURITIES SERVICES
Sponsor Bank Services

1. SUMMARY

2. RESUME

Parx Plastics is an innovative company dedicated to the development and marketing of polymers specifically made resistant, in a biocompatible way, to bacterial and fungal contamination. The company was established in September 2012, and is based in Rotterdam, The Netherlands.

In 2018, the problem of infections and contaminations is a dramatic but common issue in many industrial sectors, whether medical, agro-food and others. This is particularly emphasized with the raising resistance to antibiotics observed during bacterial infections. Any material, disposable or re-usable produced by these industrial sectors are expected to be harmless for all individuals. Furthermore, it is also expected these materials not to interfere with its environment.

Medical and agro-food materials would benefit greatly from an antibacterial property established in a biocompatible way. Biocompatibility is a general term used to describe the suitability of a material for exposure to the body or bodily fluids. Furthermore, a specific material will be considered biocompatible if it allows the body to function without any complications such as infections, allergic reactions or other adverse side effects. Today, it is also expected that medical and agro-food materials would allow infection control, when in contact to body, bodily fluids, or food to be ingested by the body.

For this specific purpose, Parx Plastics scientists and chemists have developed and engineered a technology that allows any plastic/polymers to be highly resistant to bacterial and fungal infections. This unique, patented technology create a Sanipolymer™ available for a wide range of plastics, usable in a large number of applications, in medical devices, in food-contact applications and many others, demonstrating high efficacy and topmost safety.

The Company intends to produce Saniconcentrate™ within its own manufacturing facilities, to provide it to medical device manufacturers or food-contact manufacturers as an additive to their production to make Sanipolymer™ constituting their final products.

Through its team of experts, with the executive committee, the Company is actively pursuing new product developments and market opportunities, which can quickly drive the Company growth.

The objective of Parx Plastics by joining a listed market, i.e. Euronext Access through the private placement procedure, is to allow it to publicly value its business model, to gain access to the international financing market and to raise awareness about the company.

3. SUMMARY OF APPLICATION TERMS TO EURONEXT ACCESS PARIS

- Registration procedure: listing of Parx Plastics NV on Euronext Access Paris through a Private Placement
- Number of shares making up the share capital: 6,810,582 shares
- Number of securities listed: 100%
- Nominal price per share: 0.10€
- Amount of the share capital: 68.105,82 €
- Valuation retained when listing: €24,31Million (see valuation note)
- Listing price per share: €3.57
- ISIN Code: NL0012650535
- Euronext Ticker: MLPRX
- CFI Code: ESVUFB
- Legal Entity Identifier: 724500RTZ40CFA61Y872
- Registration Number: Rotterdam Chamber of Commerce Number 55993753 - RSIN 851936064

4. GENERAL INFORMATION

4.1. BYLAWS INFORMATION

4.1.1. LEGAL NAME (ARTICLE 1.1 OF THE BYLAWS)

The company is incorporated as a limited company, whose name is "Parx Plastics N.V.". The name is derived from the name of the man who created Parkesine, the first man-made plastic: Alexander Parkes. Provided it meets the criteria prescribed by the law, Parx Plastics is of the quality of a company making or having made a public call for savings.

4.1.2. HEADQUARTERS

The headquarters of Parx Plastics is set at Groot Handelsgebouw, Stationsplein 45, Unit A4.004, 3013 AK Rotterdam, The Netherlands.

Tel.: +31 (0)10 34 000 95

4.1.3. COMPANY REGISTRATION

The company has been registered since September 4th, 2012 with the Rotterdam Trade and Companies Register under number RSIN 851936064.

Following a private placement which took place prior to the listing on Euronext Access, the company bylaws have been amended to convert the company from a private limited company (BV) into a public limited company (NV) according to Dutch laws.

4.1.4. COMPANY PURPOSES (ARTICLE 1.2 OF THE BYLAWS)

According to the bylaws, the Company's purpose is:

- to acquire, dispose of, encumber, manage, operate, administer, rent, let, lease, have constructed, renovated, converted, repaired and maintained immovable property, machines, installations et cetera;

- to develop, carry on the wholesale trade in, including the import and export of, polymers, chemical raw materials and chemicals for industrial use, all in the broadest sense of the word;

- to acquire and dispose of investments or other interests in, to cooperate with and to manage legal entities, partnerships and businesses, either independently or jointly with others;

- to acquire, manage, operate, exploit, encumber and dispose of property - including intellectual property rights - and to invest capital;

- to grant or have granted loans, in particular - but not exclusively - to subsidiaries, group companies and/or investees of the Company, subject to the other provisions of this Article, and to raise or have raised loans;

- to enter into agreements by which the Company binds itself as guarantor, as surety or as joint and several debtor, warrants performance by or assumes liability along with or for others, in particular -

but not exclusively - for the benefit of legal entities and partnerships as referred to above, subject to the provisions of Article 1.2 of the company bylaws;

- to pay recurring benefits, on a non-commercial basis, by way of pension benefits or otherwise;
- to perform any acts relating or potentially conducive to the foregoing.

4.1.5. DURATION

The duration of the company is undetermined.

4.1.6. FINANCIAL YEAR (ARTICLE 7.1 OF THE BYLAWS)

The Company's financial year begins on 1 January and ends on 31 December of each year.

4.1.7. DIVIDENDS

For the three previous financial years, Parx Plastics did not pay any dividends.

4.2. AUDITORS (ARTICLE 7.2 OF THE BYLAWS)

The Auditor is to be appointed.

4.3. MANAGEMENT BOARD (ARTICLE 5.1 TO 5.4 OF THE BYLAWS)

4.3.1. MANAGEMENT BOARD: COMPOSITION, APPOINTMENT, SUSPENSION AND REMOVAL FROM THE OFFICE

The Company has a Management Board consisting of one or more Directors (both natural persons and legal entities may be appointed as Directors).

As of the date of this Information Document, the Management Board is composed of two Directors as mentioned below:

- Van Craelingen BV represented by Mr Michael van der Jagt as chairman of the board, born on March 25, 1976 in Rotterdam, The Netherlands, and with place of residence at Johannes Voorhoevestraat 47, 3065 NB Rotterdam, The Netherlands. Appointed since September 4, 2012 and holding 2,700,000 shares of the company.
- Quercus SRL represented by Mr Michele Fiori as member of the board, born on May 21, 1971 in Ravenna, Italy, and with place of residence Via dei Lapidari 18/10, 40129 Bologna (BO), Italy. Appointed since September 4, 2012 and holding 2.700.000 shares of the company.

The General Meeting has the power to:

- appoint/ suspend/ remove Directors from the office;
- determine the number of Directors;
- appoint/ remove the Chairman of the Management Board;
- determine the remuneration and other terms and conditions (of employment) of each Director.

4.3.2. MANAGEMENT BOARD: DUTIES, POWERS AND REPRESENTATION

The Management Board shall:

- be charged with the management of the Company;
- provide the General Meeting and the Supervisory Board with all the information they require;
- meet whenever so desired by a Director;
- pass resolutions by an absolute majority of the votes cast (If the votes are equally divided, a revote shall be taken if so required by one of the Directors. If no revote is taken or if the votes are equally divided again, the Supervisory Board shall be entitled to pass a resolution on the motion in question);
- represent the Company.

Each Director:

- is under an obligation to the Company to perform the duties assigned to him in a satisfactory manner;
- has one vote;
- shall not participate in the deliberations and decision-making on any matter in respect of which his direct or indirect personal interests conflict with the interests of the Company and the business carried on by the Company;
- may arrange to be represented at a meeting by another Director by granting a written proxy (granted for one meeting only).

4.3.3. MANAGEMENT BOARD: RESTRICTIONS ON ITS POWERS

The Supervisory Board is entitled to submit resolutions of the Management Board to its approval, with the proviso that the Supervisory Board clearly specifies such resolutions and notifies the Management Board thereof in writing. The Management Board must comply with the instructions of the Supervisory Board. The Management Board is required to follow the instructions given, except if these are contrary to the interests of the Company and the business carried on by the Company.

The approval of the General Meeting shall be required for resolutions of the Management Board relating to a major change in the identity or character of the Company or the business of the Company, which shall in any case include resolutions:

- to transfer the entire business or practically the entire business to a third party; to establish or terminate a long-term collaborative relationship between the Company or a subsidiary and another legal entity or partnership, or as a fully liable partner in a limited or general partnership, if such collaborative relationship or termination has a far-reaching impact on the Company;
- to have the Company or a subsidiary acquire or divest a participating interest in the capital of a company or partnership, equivalent in value to at least one third of the value of the assets shown in the balance sheet and the notes thereto or, if the Company prepares a consolidated balance sheet, shown in the consolidated balance sheet and the notes thereto, included in the Company's most recently adopted financial statements.

4.4. SUPERVISORY BOARD (ARTICLE 5.5 TO 5.6 OF THE BYLAWS)

4.4.1. SUPERVISORY BOARD: COMPOSITION, APPOINTMENT, SUSPENSION AND REMOVAL FROM THE OFFICE

The Company has a Supervisory Board consisting of one or more natural persons:

- if one or more Supervisory Board members are appointed on the Company's incorporation; or

- if and as soon as a resolution to that effect of the General Meeting has been lodged at the office of the Business Register.

As of the date of this Information Document, the Supervisory Board has not yet been appointed.

The General Meeting has the power to:

- appoint/ suspend/ remove a Supervisory Board member, at any time;
- determine the number of Supervisory Board members;
- appoint/ remove the Chairman of the Supervisory Board;
- decide to remunerate the Supervisory Board members, or any of them, for their services.

4.4.2. SUPERVISORY BOARD: DUTIES AND POWERS

The Supervisory Board shall:

- supervise the policies pursued by the Management Board, as well as the day-to-day affairs of the Company and the business carried on by the Company;
- assist the Management Board by giving advice (the members shall be guided by the interests of the Company and the business carried on by the Company);
- designate one or more of its members who have the right to access the Company's premises and to inspect all the books and records of the Company;
- seek the assistance of experts at the expense of the Company;
- meet whenever so desired by a Supervisory Board member;
- pass resolutions by an absolute majority of the votes cast. If the votes are equally divided, a revote shall be taken if so required by a Supervisory Board member. If no revote is taken or if the votes are equally divided again, the motion has been defeated.

Each Supervisory Board member:

- may arrange to be represented at a meeting by another Supervisory Board member by granting a written proxy (granted for one meeting only);
- has one vote;
- shall not participate in the deliberations and decision-making on any matter in respect of which his direct or indirect personal interests conflict with the interests of the Company and the business carried on by the Company.

4.5. GENERAL MEETING (ARTICLE 6 OF THE BYLAWS)

4.5.1. GENERAL MEETING

At least one General Meeting shall be held each financial year. Other General Meetings shall be held whenever requested by the Management Board or a Director or by the Supervisory Board or a Supervisory

Board member, without prejudice to the provisions of the law with respect to the convocation of General Meetings pursuant to authorization from the court.

The Management Board is obliged to convene a General Meeting if one or more shareholders, individually or jointly representing at least one per cent of the issued capital, submit a written request to that effect, specifying the business to be considered. The same obligation falls upon the Supervisory Board. The Management Board shall make the necessary arrangements to ensure that the General Meeting can be held within four weeks of the request, unless this would be incompatible with the substantial interests of the Company.

General Meetings shall be held in the municipality where the Company's corporate seat is located or in Amsterdam, Utrecht or the municipality of Haarlemmermeer.

4.5.2. GENERAL MEETING: POWERS

The General Meeting has the power to:

- adopt and amend the bylaws, dissolve the Company, effect a merger as defined in Section 309 in Book 2 of the Dutch Civil Code and effect a legal split-up or split-off as defined in Section 334a in Book 2 of the Dutch Civil Code (shall be passed by an absolute majority of the valid votes cast);
- appoint/suspend/remove of the Management Board and the Supervisory Board and the auditors;
- approve the financial statements and the annual report;
- determine the use of the profit resulting from the balance sheet, in particular to determine the dividend;
- give discharge to the members of the Management Board and the Supervisory Board;
- take all decisions reserved to it by the law or the bylaws.

4.5.3. GENERAL MEETING: NOTICE

Notice of a General Meeting must be given to each holder of meeting rights. Notice of a General Meeting shall be given no later than on the eighth day before the day on which the meeting will be held.

The business to be considered at the meeting shall be specified in the notice of meeting or in a separate document sent to the holders of meeting rights within the notice period prescribed for General Meetings.

Persons who must be given notice of the General Meeting may request the Management Board or the Supervisory Board in writing to include items on the agenda which they would like to be considered at the meeting, on condition that they notify the Management Board or, as the case may be, the Supervisory Board of those items at least fifteen days before the day of the meeting at which those items are to be considered, and on condition that this is not incompatible with the substantial interests of the Company.

Shareholders may obtain the agenda free of charge at the office of the Company and from the institutions designated for that purpose by law or in accordance with the law.

4.5.4. GENERAL MEETING: MEETING AND VOTING RIGHTS

If so determined by the Supervisory Board or the Management Board or if so provided by law, the following shall be deemed to be holders of voting rights or meeting rights:

- those who have those rights on the record date referred to in Section 119(2) in Book 2 of the Dutch Civil Code; and

- who are registered as such in a register identified by the Management Board, regardless of who the parties entitled to the shares or depositary receipts are at the time of the General Meeting in question.

The latest date at which the record date may be set may not be earlier than a date prescribed by law for that purpose and not later than the third day before the day of the meeting. The notice of the meeting shall state the record date as well as the manner in which the holders of meeting rights should register and the manner in which they may exercise their rights. It is possible to exercise its rights by attending, addressing and voting at the General Meeting, either in person or through a proxy appointed in writing, on condition that the Management Board has been notified in writing of the intention to attend the meeting.

The Management Board may determine that each holder of meeting rights may attend, address and, to the extent that he has voting rights, vote at the general meeting, either in person or through a proxy appointed in writing, by using an electronic means of communication. The Management Board may also determine that a holder of meeting rights may participate in the deliberations in the aforesaid manner.

4.5.5. GENERAL MEETING: ADMISSION AND CHAIR. MINUTES

The General Meeting shall be chaired by a person designated by the Supervisory Board, either from its number or otherwise.

The opinion expressed by the chair at the meeting regarding the result of a vote shall be decisive. The same shall apply to the content of a resolution that has been passed, in so far as the motion voted on was not recorded in writing.

Before minutes or a notarial record of the proceedings at the General Meeting are approved, the draft of the minutes or the draft of the notarial record shall be made available to shareholders upon request no later than three months after the close of the meeting. Shareholders may respond to such draft within three months of making available the draft of the minutes or the draft of the notarial record. The minutes or the notarial record shall then be approved at the next subsequent meeting.

The Management Board shall keep (digital) records, which shall comprise the approved minutes of each General Meeting, as well as a copy of each notarial record drawn up of the proceedings of a General Meeting. Those (digital) records shall be kept at the office of the Company and/or may be inspected there by the shareholders and other holders of meeting rights.

4.5.6. GENERAL MEETING: VOTING RIGHTS, DECISION-MAKING

Each share carries one vote.

No vote may be cast at the General Meeting in respect of a share held by the Company or by a subsidiary of the Company or in respect of a share for which one of them holds the depositary receipts. Usufructuaries and pledgees of shares held by the Company and its subsidiaries shall not be debarred from voting, however, if the usufruct or pledge was created before the share was held by the Company, or a subsidiary of the Company. The Company or a subsidiary of the Company may not vote any shares over which it has a usufruct or a pledge.

For the purposes of determining to what extent shareholders vote, are present or represented or to what extent the share capital is provided or represented, shares in respect of which no vote may be cast shall be disregarded.

The General Meeting shall pass resolutions by an absolute majority of the vote cast, except where the law and/or the Articles of Association prescribe a larger majority.

Blank and invalid votes shall be treated as abstentions.

All voting on matters not concerning persons shall be by voice vote, and all voting on matters concerning persons shall be by secret ballot, unless the chair decides upon a different method of voting and such decision is not immediately challenged by one or more holders of meeting rights individually or jointly representing at least one per cent of the issued capital.

If the votes are equally divided in an election, one revote shall be taken at the same meeting. If the votes are equally divided again in such revote, lots shall be drawn to decide the issue, without prejudice to the provision in the following sentence. If an election is held between more than two candidates and if no candidate receives an absolute majority of the votes cast, a revote shall be taken between the two candidates who received the highest number of votes, if necessary after an interim vote and/or a drawing of lots.

If the votes are equally divided on a motion other than a motion as referred to above, the motion shall be defeated.

4.5.7. GENERAL MEETING: WRITTEN RESOLUTION PROCEDURE

Shareholders may pass resolutions without holding a meeting (written resolution procedure) on condition that all the holders of meeting rights agree thereto in writing.

The votes shall be cast in writing. The written form requirement shall also be met if the resolution is recorded in writing, specifying the manner in which each of the shareholders has voted.

The Directors and Supervisory Board members shall be given an opportunity to make recommendations before any resolutions are passed.

Each written resolution passed shall be announced at the next General Meeting. The documents evidencing that a written resolution has been passed shall be available for inspection by the holders of meeting rights during the aforesaid General Meeting. After that, those documents shall be included in the (digital) records previously mentioned.

4.6. SHAREHOLDERS AGREEMENT

No shareholders Agreement has been concluded.

5. HISTORY OF THE COMPANY

5.1. HISTORY

During the year 2000s, Parx Plastic founders recognized a growing demand for plastics with antibacterial/antimicrobial properties. Furthermore, from their expertise, they knew that the available solutions to achieve such materials were not suitable for large-scale application/adoption because of their

possible harmful effects on humans, animals or the environment as a whole. They had foreseen the dangers, insecurities and disadvantages of these then existing solutions.

Over four years of dedicated research has been invested to create a 100% safe and biocompatible antibacterial technology for plastic with the use of a biomimetic approach in the design and engineering of the materials. A team of 11 professors, scientists and researchers with decades of experience in the field of Nano- and biotechnologies and skilled in chemical analyses and chemical-physical and microbial analyses have been working together with a renown European university for chemistry. The discoveries and inventions done during this research are truly unique and groundbreaking.

The final results of the years of effort is a highly effective technology to create antibacterial/antimicrobial plastics with an antibacterial effectiveness rate of 99% and higher measured according to ISO 22196 and most of all: the technology is safe. Materials made antimicrobial by means of the Parx Plastics technology are safe for humans, safe for animals and safe for the environment.

Based on the results obtained, Parx Plastics was founded in the Netherlands in September 2012 by Michael van der Jagt, an entrepreneur since 15 years and Michele Fiori, an industrial chemist. The main purpose of Parx Plastics is to enable biocompatible antimicrobial properties in plastics targeting mainly the medtech industry and the food industry.

Since its creation, a team of recognized scientists from the chemical and healthcare industry has joined Parx Plastics to create an ecosystem capable of developing products for both the medtech and food industries. A portfolio of innovative material grades has already been established by Parx Plastics, occasionally working with 'launching customers' on a limited exclusivity bases to take benefit from the unique position in the market.

5.2. COMPANY HIGHLIGHTS

- September 4th, 2012 the Parx Plastics Company has been founded in Rotterdam, the Netherlands.
- May 2013, the PCT patent is filed (Patent Cooperation Treaty)
- June 2014, Parx Plastics is selected by the European Commission as one of the top Tech Startups of Europe
- November 2014, Parx Plastics designated the Winner of a World Technology Award in the material category
- August 2015, First Parx Plastics proprietary patent(s) approved
- November 2016, First Parx Plastics proprietary USA patent approved
- December 2016, Parx Plastics named Red Herring 100 Europe winner
- September 2017, first Parx Plastics EU patent application filed for orthopedic applications
- September 2017, Parx Plastics admitted to set-up a government-backed Joint Venture in the Sino-Italy Ecological Park with an overall investment value of 50 million EURO.

6. COMPANY ACTIVITIES

6.1. ABSTRACT

Current antibacterial technologies today use toxic substances, heavy metals and other harmful chemicals. And roughly all of these substances migrate/leach out of the plastic or polymer to kill bacteria and are likely to be toxic for humans, animals and the environment, ending up on our food, in the water and inside our body. And with the raise of antibiotic resistant bacteria, the needs for non-toxic methods are of immediate concern.

Parx Plastics has developed and patented a unique technology to make plastics antimicrobial in a biocompatible way, which can be used in medical devices and implants, and in food contact materials to keep them free from bacteria and fungi. By adding proprietary Parx Plastics Saniconcentrate™ product to a polymer production batch, the end product becomes resistant to bacteria, achieving a reduction of 99% or more within 24 hours, according to studies using ISO22196 reference method. This technology reduces or eliminates potential harmful microorganisms present on the polymer surface throughout the entire lifetime of the end product.

These Parx Plastics technologies and products address two major markets, the medical device industry (med-tech) and the food industry. Other markets may be addressed also, such as the cloth and textile industry, furniture and car industry, etc.

The marketing and sales strategy of Parx Plastics is to provide to selected partners in both medtech and food sectors exclusive agreements to take benefit from their unique position in the market. The objective of Parx Plastics is to provide directly Saniconcentrate™ to its customers, through its own production plants, the two first based in Europe and Asia (in Asia through a specific Sino-EU (Italy) joint venture).

6.2. THE ADVANTAGES OF PARX PLASTICS

A relevant positioning in the med-tech and food industries making polymers germ-free in an innovative and biocompatible way, using non-toxic technologies:

- Parx Plastics has important assets to establish itself as a reference standard and is already identified by market analysts as "topmost player".
- The Company has been endorsed by the European Commission as one of the top innovation tech start-ups in Europe.
- Saniconcentrate™ is innovative and a safe solution of choice; its technology benefits motivates customers and promotes potential clients to be the first market user.
- A recognized expertise in chemical polymers to be used in healthcare and food industries:
- During their professional career, the Parx Plastics team has demonstrated its ability to discover and develop highly relevant solutions with long term safety and sustainability as prime target.
- Working closely together with a large network of scientists and researchers connected to the University of Bologna (IT), the University of Ferrera (IT), the University of Napoly (IT), the University of Turin (IT) and the Erasmus Medical Center/Academic Hospital (NL).

A huge market, in need for innovation:

- The healthcare market is in need of solutions that can reduce infections. With little to no other solutions providing the kind of safety and biocompatibility as the Parx Plastics solution, the upside provided by the technology can create breakthrough applications and allows for high margins. Example applications are hernia repair mesh and orthopedic applications.

- The food-contact market is a market with very high volumes. This market however is a commodity market with a strong focus on low costs.

- Wide array of other possible fields of applications, for example home appliances, car and plane interiors, dental field, etc.

Strenghts	Opportunities
• Unique approach derived from biomimicry • Non-toxic and non-migrating solution • Highly competitive with regards to price/performance • Sustainable • Scalable • Wide applicability • Potentially high impact in different/specific industries • High margins	• Large world-wide and growing market • Enter huge new market (medical market) for anti-microbial plastics • Raising customer awareness on downsides of current commonly used solutions • Stricter regulations expected for current commonly used solutions

6.3. THE SANICONCENTRATE™ MARKET

6.3.1. HEALTHCARE MARKETS

The global medical device market was estimated above USD 349 billion in 2016. Obviously, Parx Plastics Saniconcentrate™ cannot apply to every product line within this market.

In order to introduce the relevance of this market for Parx Plastics, we refer to three reference markets, the market for surgical mesh solutions, the market for administration devices and the prosthesis market. Other markets are available and would be considered as an upside for the Company.

Surgical mesh Market

Surgical mesh is a loosely woven sheet/textile that is used as either a permanent or temporary support for organs or other tissues during surgery. Surgical mesh is created from both inorganic and biological materials and is used in a variety of surgeries. Though hernia repair surgery is the most common application, it can also be used for reconstructive work, such as in pelvic organ prolapse. The global hernia mesh devices market alone is estimated to grow at a CAGR of 2.0%, from 2015 to 2020, to reach a market size of USD 3.73 Billion by 2020. Rising awareness levels, increasing aging population, and sedentary lifestyle are the major factors influencing the growth of the market.

Surgical and medical instruments market

Surgical and medical instruments comprise the largest subgroup (about 26%) of the medical device industry. The category includes anesthesia apparatus, orthopedic instruments, optical diagnostic

apparatus, blood transfusion devices, syringes, hypodermic needles and catheters. The global surgical and medical instrument market alone is estimated above USD 90 Billion for 2016, within which a huge part is made of polymers.

Prosthesis market

The US and European joint arthroplasty product market includes implants for both large joints and extremities including hips, knees, shoulders, elbows, and ankles. Driven by aging populations, improvements in surgical and pain management techniques and moderate incremental innovations, the global market for joint arthroplasty implants was valued at over $15.7 billion in 2016.

6.3.2. FOOD MARKET

The demand for ready-to-eat, minimally processed and easily prepared food is increasing day-by-day. Initially packaging of these foods was to provide protective and barrier functions, against physical and environmental damages. However, the spoilage due to microorganisms in the packaged foodstuff remains an issue regarding food safety and quality. Adding a long-term perspective that food scarcity may be a serious concern in the long-term future, the market is actively seeking for solutions and alternatives to prevent spoilage and to improve product shelf life.

The global food packaging market is considered above USD 100 billion, and the antimicrobial food packaging additives market could account for above 25%, and is expected to grow with a CAGR between 6.5 % and 7.0 % from 2017 to 2023. Realizing also that today's commonly available technologies have downsides or are simply not allowed in contact with food because of their toxic nature and/or mechanism, this offers opportunities for the biocompatible solution of Parx Plastics. The technology of Parx Plastics is uniquely based on the use of a nutrient (that is sometimes even added to food to add nutrient value to a product) and yet it works because of the inert presence and not because of migration. So the Parx Plastics technology contains a safe (nutrient) component plus it is also perfectly controllable to stay inside the package and not migrate onto the food; a safe combination for food contact applications.

Another imminent interest with regards to food contact materials is oriented to cross-contamination. This issue is expected to get more attention in the future as the world is moving away from single use plastic bags and is switching to use the multiple-use grocery bags. For example raw chicken packages that are bought in the supermarket commonly have some chicken-related bacteria on the outside of the packaging. A mostly inevitable result of the way the products are dealt with and packaged today. Carrying this type of (lightly contaminated) packaging in a reusable, for example cotton grocery bag is likely to cross contaminate other products in the bag, for example freshly bought apples. This type of cross-contamination is a rather new problem in the field of food packaging but is one expected to get more interest over the coming years.

6.3.3. OTHER MARKETS

Saniconcentrate™ may be used in many other markets, including home appliances and furniture, car and plane interiors, textiles and clothes. This list is rather unlimited. Alongside the two first prioritized markets, healthcare and food, these markets are today considered as opportunities for Parx Plastics.

6.3.4. COMPETITION

Today, Parx Plastics has no direct competitor on its technology, which achieves both the antimicrobial and non-toxic objectives. The market currently uses two types of technologies to make antibacterial / antimicrobial plastic. These technologies can achieve an antibacterial property by means of adding heavy metals to polymers or by means of adding (toxic) chemicals (inserted or applied as coating).

Silver and nano-silver additives

Plastic can today be made antibacterial/antimicrobial by using Silver or Nano-silver additives. These additives are often toxic and the amount allowed in plastic is heavily regulated because of the known toxicity.

To follow, a summary of the characteristics and downsides:

- Silver is a heavy metal and not needed or wanted in the body of humans or animals.
- Nano-silver is toxic to all living cells.
- (Nano-)Silver contributes to antibiotic resistance.
- Nano-silver is still in Nano scale and leach out of the materials and therefore can be digested or inhaled while the antibacterial property remains.
- Silver disturbs bacterial activity when cleaning sewage.
- Because of rapid increase of the use of Nano-silver, more regulations and laws are being created to abandon/limit the use of Nano-silver.
- Nano-silver interferes with the ecosystem impacting algae and fish embryos.
- Not suitable for food contact materials because of their nature to migrate/leach and toxicity.
- Not suitable for many medical applications because of their nature to migrate/leach and toxicity.
- Silver is a precious metal and therefore expensive and resources are limited.

"The estimated yearly growth of the antimicrobial market is 40%, and silver is marketed as an alternative to antibiotics. However, bacteria can become resistant to both silver and antibiotics, and the use of silver can actually mediate the antibiotic resistance. The medical consequences of the use/misuse of silver cannot be underestimated." Lars D. Hylander, PhD, Assoc. Prof. Uppsala University, Department of Earth Sciences, Air & Water Science, Uppsala, Sweden.Åsa Melhus, MD, PhD, Associate professor Department of Clinical Microbiology Uppsala University Hospital ,Uppsala, Sweden

"In its opinion on toxicity aspects of nano silver, the Federal Institute for Risk Assessment (BfR) had recommended to waive the use of nano silver in foods and articles of daily use…" DfR, Bundesinstitut für Risikobewertung, Germany

Companies applying silver/nano-silver technology:

- A. Schulman - masterbatch using silverion technology
- Gabriel-Chemie - masterbacthes using silver technologies
- Bayer - using silver technologies
- BASF - using silver components by Agion Technologies
- BASF HyGentic - silver ion based additives

- BioCote - silver ion based additives
- Biomaster - offering mainly silver based solutions
- RTP Co - silver based masterbatches
- PolyChem Alloy (PolySept) - applying Nano-silver technologies in masterbatches
- PolyOne solutions - offering silver and nano-silver based solution and Triclosan based
- SanitizedBC A21-41 - offering mainly silver based additives
- Sciessent Agion - using ionic silver technologies
- Symphony D2P - offering mainly silver based solutions
- NanoHorizons Inc. - silver based and nanoparticle based technologies
- Microban - silver based masterbatches
- Millikan AlphaSan - using silver technologies

Chemical additives / Triclosan

Next to (Nano-) Silver, plastic can also be made antibacterial by means of chemicals such as Triclosan or Triclocarban. These chemicals are under heavy discussion now as more and more research is done to the negative side effects of applying the technologies. In the past year, large corporations have send out press releases to inform the public that they are stopping the use of Triclosan. The reason is that recent scientific studies have shown a correlation between Triclosan and cancer. Procter & Gamble and Johnson & Johnson announced through press releases to remove Triclosan from their entire or part of their product portfolio. Wal-Mart has also publically pushed its suppliers to refrain from using Triclosan in products sold through their stores.

A summary of the characteristics and downsides of Triclosan:

- Triclosan is a poison to human health, plants, animals and the environment as a whole (eco-toxic)
- Triclosan degrades with light in dioxin and other chlorinated priority pollutants
- Triclosan give bioaccumulation
- Risk of development of resistance
- Triclosan is under review by FDA and Health Canada
- In the EU Triclosan may not be used for food contact

Companies applying chemical/Triclosan technology:

- PolyOne- Offering silver and nano-silver based solution, Triclosan based solutions
- Microban- Offering mainly Triclosan based solutions

Parx Plastics is an innovative biocompatible alternative to make polymers/plastics antibacterial/antimicrobial. Parx Plastics makes use of only allowed substances in plastics (permitted by the regulations). It is a non-toxic, non-cytotoxic, non-eco-toxic bodies own trace element that does not migrate or leach from the plastic. The technology incorporates the antibacterial functionality forever; the antibacterial property lasts through out the lifetime of the article.

6.4. PARX PLASTICS TECHNOLOGY

6.4.1. TECHNOLOGY DESCRIPTION

The discovery by the Parx Plastics team led to the set-up of a powerful and safe antibacterial/antimicrobial effect which combines an innovative method of preparation with the clever use of one of the most abundant trace elements in the human body; Zinc (the trace element, not the metal state Zinc). Parx Plastics incorporates this element in the polymers. It is not integrated as a nanoparticle. Parx Plastics truly incorporates the element in the polymer as an inert part; it becomes one with the polymer without the dangers of exiting the material. Furthermore the other polymer characteristics remain untouched. No other change is made to their mechanical and physical property and even after mechanical stress, variations of temperatures and light exposure there is no degradation of the antibacterial/antimicrobial effect. The antibacterial effect lasts a lifetime.

For its production process, Parx Plastics does not need to apply a treatment to the whole batch of granulate material the customer requires. The treatment of just a small part (mostly 3%) of the required material is sufficient and with this method a 'concentrate' is created that blends in with untreated material. This concentrate is referred to by the term SANICONCENTRATE™.

The effect the technology has on the microorganisms is due to an electrostatic repulsion and not due to a migrating element. With this technology, a biocompatible element is integrated (as it is present in human skin) that prevents bacteria from growing on the surface and reduces the formation of biofilm. This Zinc-activated pathway leads to incredibly efficient antibacterial technology for gram+ and gram- bacteria's without cytotoxicity for human cells.

Ready-to-use polymers that inhibit the growth of bacteria by the incorporation of the technology are referred to as SANIPOLYMERS™.

Zinc is an essential mineral of exceptional biologic and public health importance. The human body contains 2-3mg/Kg of Zinc and the human body requires Zinc between 10-20mg per day. Zinc is essential for cellular enzymatic biochemistry, one example is Zinc fingers which are small protein structural motifs that are characterized by the coordination of one or more zinc ions in order to stabilize the DNA folding. It is also an essential element in our diet to improve the immune function. Zinc is the second most abundant trace element in the human body and it acts mainly as a cofactor for 100 diverse zinc-dependent enzymes such as DNA polymerase, alkaline phosphatase, carboxypeptidase etc. Zinc is necessary for a healthy immune system, cell growth and it is needed by the tissue of the hair, nails and skin to be in top form. Zinc is further used for the growth and maintenance of the muscles. The distribution of Zinc in the human body is by average 60% in muscle, 30% in bone and the remaining 10% in other body tissues and organs. Food that is rich in Zinc includes red meat, fish and seafood.

Table N° 1: characteristics and properties or Sanipolymers™

BIOCOMPATIBLE	Parx Plastics makes use of the natural trace element Zinc that is an essential mineral of exceptional biologic and public health importance.
NO NANO-SILVER	Parx Plastics does not use silver or Nano-silver to achieve the antibacterial/antimicrobial effect. Silver is toxic and the use of Nano-silver can be hazardous as Nanoparticles can come loose from the materials and inhaled or digested while their antibacterial property remains.
NO TRICLOSAN	No Triclosan is used to achieve the antibacterial/antimicrobial effect. The use of Triclosan is regulated in the USA and EU and currently under review by the FDA and Health Canada. The use of Triclosan in food packaging is not allowed in EU. Triclosan penetrates the skin on contact and enters the bloodstream.
NO NANOPARTICLES –NO NANO DIMENSION	The Parx Plastics solution is not on a Nano scale. It is not a Nano-material. The disadvantage of Nanoparticles is that they can leave the material they have been integrated in. The Parx Plastics solution is not on Nano scale, so cannot leave the material and therefor cannot be inhaled or digested and the function does not degrade over time
NO COATING	The technology is incorporated in the plastic, so it is not a coating. The function is through and through in the material. So it is not just on the surface and the great advantage is that it cannot wear off.
NATURAL TRACE ELEMENT	The Parx Plastics materials are created by means of innovative technology and methods with the clever use of one of the most important natural trace elements Zinc.
NO HARMFUL ADITIVE	Parx Plastics makes use of innovative technologies and newly discovered methods in combination with one of the most important natural trace elements. They do not use biocides or pesticides.
NO DEGRATION THROUGH LIFETIME	The technology cannot escape from or exit the material like nanoparticles or silver solutions can. So it does not loose its effectiveness and the technology does not wear out.
UNAFFECTED BY TEMPERATURE	Temperature does not impact the functionality of the technology.
UNAFFECTED BY SHAPE	The shape or form of a part created with the Parx Plastics materials does not impact the function of the material.
UNAFFECTED BY LIGHT	Light or the absence of light does not influence the functionality of the technology.
ONLY AUTHORISED SUBSTANCES	Substances used in relation to the technology are all authorized substances for the use in plastics. So little to no limitations are applicable.

6.4.2. DEMONSTRATED EFFICACY

Sanipolymers™ prove a 99% and higher efficacy according to ISO 22196 based assay:

ISO 22196 is the international standard that specifies a method of evaluating the antibacterial activity of antibacterial-treated plastics, and other non-porous surfaces of products. Following these standards their materials show an effectiveness level of up to 99% of the antibacterial property of their materials (see Fig. 1). The bacteria's used for the tests are: Staphylococcus Aureus (gram+) a common bacteria that causes serious food poisoning and the Escherichia coli (E.Coli) (gram-) which is a common cause of skin infections, respiratory disease and food poisoning.

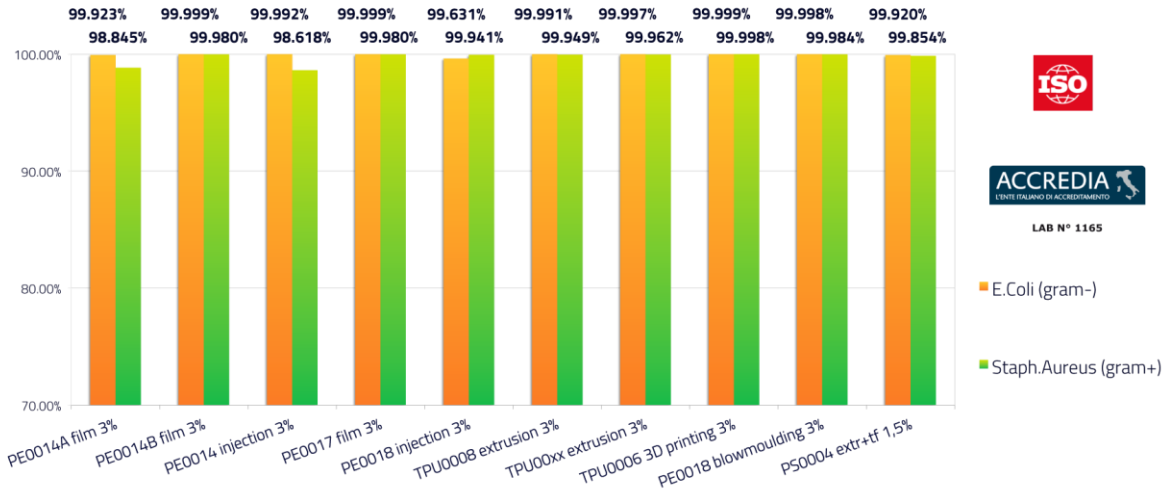


Figure 1: this figure shows the results of ISO22196 assay carried out on different polymers on Staph. Aureus and E. Coli bacteria

Sanipolymers™ have demonstrated efficacy among a wide range of Gram (+) and Gram (-) bacteria:

Even though the ISO22196 standard assay is limited to the Staphylococcus Aureus – Gram(+) and Escherichia coli (E.Coli) – Gram (-), Parx Plastics has promoted research work to confirm efficacy of the Saniconcentrate™ technology against a wide range of bacteria as listed below. Most of these micro-organisms are often associated to prosthesis infections and product recalls due to food contamination:

- **Staphylococcus Aureus:** Staphylococcus Aureus is a gram-positive, round-shaped bacterium that is frequently found in the nose, respiratory tract, and on the skin. Although Staphylococcus Aureus is not always pathogenic, it is a common cause of skin infections including abscesses, respiratory infections such as sinusitis, and food poisoning.

- **Methicillin-resistant Staphylococcus aureus (MRSA):** MRSA infection is caused by a type of staph bacteria that become resistant to many of the antibiotics used to treat ordinary staph infections.

- **Escherichia coli:** E. coli is a gram-negative, facultatively anaerobic, rod-shaped, coliform bacterium of the genus Escherichia that is commonly found in the lower intestine of warm-blooded organisms (incl. humans). Most E. coli strains are harmless, but some serotypes can cause serious food poisoning in their hosts, and are occasionally responsible for product recalls due to food contamination.

- **Acinetobacter Baumannii:** Acinetobacter baumannii is a Gram-negative bacillus that is aerobic, pleomorphic and non-motile. It is an opportunistic bacterial pathogen primarily associated with

hospital-acquired infections. The recent increase in incidence, largely associated with infected combat troops returning from conflict zones, coupled with a dramatic increase in the incidence of multidrug-resistant (MDR) strains, has significantly raised the profile of this emerging opportunistic pathogen.

- Pseudomonas aeruginosa: Pseudomonas aeruginosa is a common Gram-negative, rod-shaped bacterium that can cause disease in plants and animals, including humans. A species of considerable medical importance, P. aeruginosa is a multidrug resistant pathogen recognised for its ubiquity, its intrinsically advanced antibiotic resistance mechanisms, and its association with serious illnesses – hospital-acquired infections such as ventilator-associated pneumonia and various sepsis syndromes.

- Enterobacter cloacae: Enterobacter cloacae is a clinically significant Gram-negative, facultatively-anaerobic, rod-shaped bacterium that is a member of the normal gut flora of many humans and is not usually a primary pathogen. Some strains have been associated with urinary tract and respiratory tract infections in immunocompromised individuals.

- Listeria: Listeria is a genus of bacteria that, until 1992, contained 10 known species. Listeria spiecies are gram-positive, rod shaped, and facultatively anaerobic. The major human pathogen in the Listeria genus is L. monocytogenes. It is usually the causative agent of the bacterial disease listeriosis, a serious infection caused by eating food contaminated with the bacteria. The disease affects pregnant women, newborns, adults with weakened immune systems, and the elderly.

- Salmonella: Salmonella species are intracellular gram-negative bacteria, certain serotypes cause illness and can be transferred from animal-to-human and from human-to-human. They usually invade only the gastrointestinal tract and cause Salmonella food poisoning;

- Clostridium difficile: C. difficile are Gram-positive established in the human colon causing watery diarrhea, fever, nausea, and abdominal pain. It makes up about 20% of cases of antibiotic-associated diarrhea

- Legionella pneumophila: Legionella pneumophila, a gram-negative bacterterium, is naturally found in fresh water were the bacteria parasitize within protozoa. It also survives planctonically in water or biofilms. Upon aerosol formation via man-made water systems, L. pneumophila can enter the human lung and cause a severe form of pneumonia, called Legionnaires' disease.

Sanipolymers™ demonstrates also its efficacy against fungi:

Foods may also be poisoned by Yeast and Molds, from the Fungus genus. Mycotoxins are chemical substances produced by a variety of fungi. The illness that may result from the ingestion of foods containing fungal toxins is called 'mycotoxicosis'. Mycologists have come to discover a number of mycotoxins that have proved extremely harmful, sometimes lethal to animals and human beings.

- Candida albicans: *Candida albicans* is a type of yeast that is a common member of the human gut flora. It does not proliferate outside the human body, but It is detected in the gastrointestinal tract and mouth in 40-60% of healthy adults. It is usually a commensal organism, but can become pathogenic in immunocompromised individuals under a variety of conditions, including cancer and HIV infections. It is one of the few species of the Candida genus that causes the human infection, predominantly oropharyngeal or thrush candidiasis candidiasis. C. albicans often forms biofilms inside the body. Such C. albicans biofilms may form on the surface of implantable medical devices or organs. In these biofilms it is often found together with Staphylococcus aureus, which lead to higher mortality rates.

- **Aspergillus niger:** Aspergillus niger is one of the most common species of the genus Aspergillus. It causes a disease called black mould on certain fruits and vegetables such as grapes, apricots, onions, and peanuts, and is a common contaminant of food.

- **Chaetomium globosum:** This is a well-known mesophilic member of the Chaetomiaceae family of molds. It is a saprophytic fungus that primarily resides on plants, soil, straw, and dung. They are found in habitats ranging from forest plants to mountain soils across various biomes. C. globosum colonies can also be found indoors and on wooden products. C. globosum are human allergens and opportunistic agents of ungual mycosis and neurological infections.

6.4.3. PRODUCT SAFETY

To assess Sanipolymers™ safety, cytotoxicity and stability assays had to be carried out.

Treating cells with a cytotoxic compound can result in a variety of cell fates. The cells may undergo necrosis, in which they lose membrane integrity and die rapidly as a result of cell lysis. The cells can stop actively growing and dividing (a decrease in cell viability), or the cells can activate a genetic program of controlled cell death (apoptosis).

Cytotoxicity assays are widely used by the pharmaceutical and food industries to screen for cytotoxicity in compound libraries and has become a key barrier before investing in their development as a pharmaceutical or as a food complement or package.

Bacteria and human cells differ since the bacteria (Prokaryote) contains a cell wall that surrounds their membrane, while human cells (Eukaryote) do not have cell walls. Unlike other antibacterial solutions, our antibacterial effect is exclusively targeted at the bacterial cell walls called peptidoglycan and essentially disrupts it, causing the bacteria to lyse and die (and/or inhibit bacterial division). The absence of cytotoxicity was demonstrated through three types of tests: "Test of cell viability by staining with Trypan blue", "Production of Nitrite in THP-1 cells" and "stage of cytotoxicity by LDH dosage." The Parx Plastics Sanipolymers™ proved to be not cytotoxic and therefore safe for human cells and for contact with human tissues.

Zinc is the metal ion active in the Sanipolymers™. Compared to several other metal ions with similar chemical properties, zinc is relatively harmless. Only exposure to high doses has toxic effects. However, according to the "Commission Regulation (EU) No. 10/2011 on plastic materials and articles intended to come into contact with food", Parx Plastics had to perform Zinc migration tests since plastic materials and articles shall not release Zinc in quantities exceeding 25 mg/kg food or food simulant (in 2016 this guideline has been updated to a maximum of 5 ppm). Similar assays have to be conducted for medical devices.

Parx Plastics has therefore carried out tests to check both the stability and specifically the compatibility of the material for applications that come in contact with foodstuff. Tests were designed to evaluate potential Zinc release, and if so, in what quantities. The plastic specimens were placed in contact with specific food simulants:

- Food simulant A: Ethanol 10%
- Food simulant B: acetic acid 3% (w/v)
- Food simulant C: 10% ethanol (v/v)
- Food simulant D: oil or saliva adjusted or a mixture of synthetic triglycerides or sunflower oil

Emphasis was given to Simulant B (acetic acid), since it represents the most aggressive method to promote eventual release of zinc from the polymer tested.

The test was performed according to the following methods: Sanipolymers™ was immersed unto 50ml food stimulant solutions and incubated for 2hours at 70°C, as described by the Commission Regulation (EU) No. 10/2011. The solutions obtained after incubation, were subjected to ICP Spectrometry (Ultima 2 - Horiba Jobin Yvon) to detect Zinc element.

The results demonstrate (fig. 2) no or low levels of Zinc released in the solutions with respect of the different polymers tested. This confirmed the good stability of Sanipolymers™ together with the absence or low migration of Zinc, well below the EU maximum allowed limit.

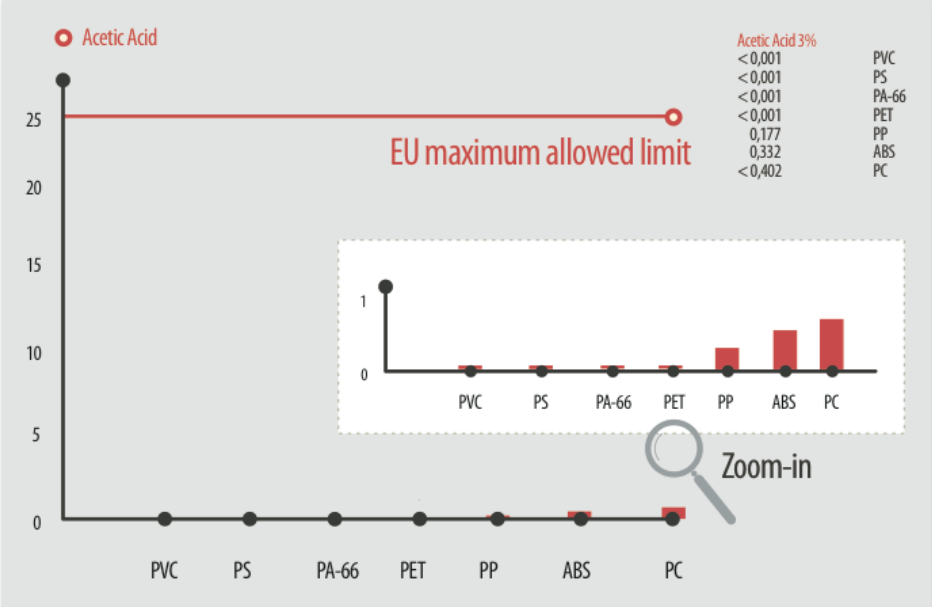


Figure 2: this figure shows the results of Zinc migration dosages from Sanipolymers™ to solutions in the following plastic materials, Polyvinyl Chloride (*PVC*), polystyrene (PS), polyamide 66 (PA-66), Polyethylene terephthalate (PET), polypropylene (PP), Acrylonitrile butadiene styrene (ABS) and Polycarbonates (PC). Note: The tolerance of the instrument is 0,001 PPM. This is the lowest possible value that can be measured, so for some materials the migration cannot be detected. The EU regulation requires a minimum tolerance of 0,01PPM.

Upon the setting up of the future production plant for Saniconcentrate™, compliance with good manufacturing practice (GMP) will have to be enforced to cover, in particular, the following aspects for either the production of medical devices or food packaging:

- that a quality assurance system is established,
- that starting materials are selected and comply with pre-selected specifications that ensure the compliance of the finished article with the Plastics Regulation and the Framework Regulation;
- that operations are carried out in accordance with pre-established instructions and procedures to ensure the compliance of the finished article with the Plastics Regulation and the Framework Regulation;
- that a quality control system is established.

6.5. PARX PLASTICS PRODUCTION

Parx Plastics intends to directly control the production of Saniconcentrate™, which account for about 3% of the polymers (Sanipolymers™), the latest being produced directly within the customer production plants for its own products (medical devices or food packages). Through this strategy, the Company aims at setting-up proprietary production plants for Saniconcentrate™ in designed territories, in order to fulfill customer requirements and allow rapid deliveries (see Fig. 3).

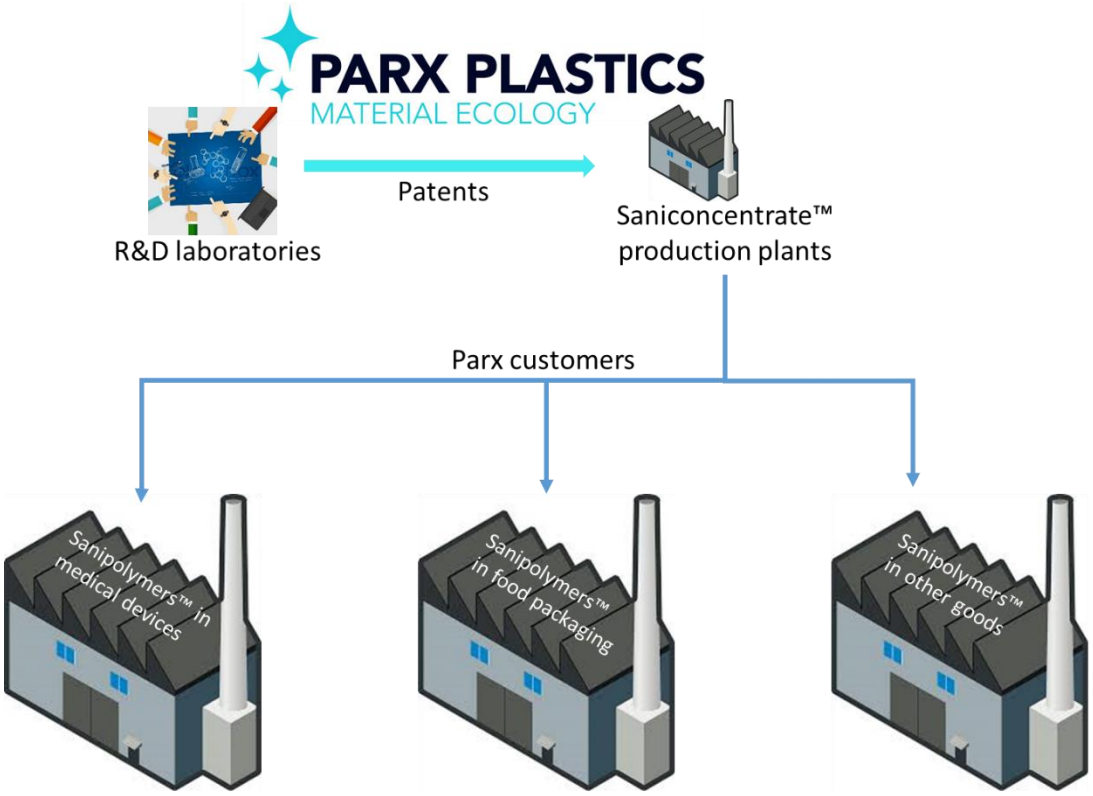


Figure 3: development strategy of Parx Plastics

The first Saniconcentrate™ factory is going to be set-up in Ningbo, China. A Joint-Venture between Parx Plastics (40%) and Chinese investors (60%), has been registered September 20th, 2017, under the company name Ningbo Parx New Materials Technology Co. Ltd. The Chinese counterparts have engaged and proposed for an investment of USD 10 Million in order to set-up the production lines. The proposed capital will be contributed by the Yuyao government with an estimated USD 5 million, by a stock listed company with an estimated USD 2 million and by a private investor with an estimated USD 3 Million. During the first shareholders meeting, expected to take place in Q1 2018 the exact capital commitment will be determined. The opening of the factory is planned quarter one, 2019, to deliver Saniconcentrate™ to the Chinese market.

The second Saniconcentrate™ factory is planned to be built in Europe, probably in the Netherlands. Parx Plastics aims at building its production expertise with its plant in China in order to be able to make Saniconcentrate™ available to European customers in 2020. Financing the European plant will probably be through capital increase with dedicated investors or eventually public offering.

Until Parx Plastics manufacturing plant will be made available, the Company has contracted with six processing partners in Italy. These contractors have been chosen for specific duties and tasks to execute the company's patented technology. Duties are carefully separated between different parties to protect

knowhow and to keep full control. Contractors are carefully selected based on their expertise and equipment and are committed to a strict non-disclosure agreement.

6.6. PARX PLASTICS CUSTOMERS AND REVENUES

Parx Plastics intends to distribute Saniconcentrate™ to major players within its field of choice, i.e. medical devices and food packaging, through selective or exclusive agreements.

Parx Plastics is already providing Saniconcentrate™ to a growing number of customers. Such as:

- Nexeo Solutions (EU): distribution partner for the European Union
- Ramfil s.r.l. (Italy): producer of PVC textiles for outdoor furniture.
- Erze Ambalaj A.Ş. (Turkey): producer of EPS trays used for e.g. chicken packaging.
- Bio Products Group (United Kingdom): medtech producer of BioPipe™, drain tubes and components.

Other customers do not allow us to disclose our collaboration at this time, as this may encourage their competitors to contact us as well.

Due to the great interest of the past two years, the Company has been able to attract many prospects and several letters of intent have been signed, including with large companies in medical devices and agri-food supply. The Company expects to sign several major contracts in the next 24 months.

An independent equity research analysis is produced alongside this document of information, to bring potential investors, highlights about the potential for the Parx Plastics targeted markets together with a valuation of the current Company's assets.

6.7. PARX PLASTICS INTELLECTUAL PROPERTIES

The success of the Company depends, at least in part, on its ability to protect innovations arising from its research, licensing agreements and product development activity, including filing, obtaining, maintaining patent protection in the geographical areas of interest. An active policy of protection is therefore pursued to ensure the Company a real barrier to the intrusion of third companies into its proprietary universe.

The management strategy for the protection of inventions by patents is carried out jointly by the Company and consulting firms specialized in this area.

The patent filing policy established by the Company provides for the filing of a priority patent application through an international patent application known as the PCT (Patent Cooperation Treaty). During the priority period and after analysis of the search report issued by the patent attorney, protection is sought in one or more countries / regions selected by the Company from among the 142 PCT member States. The aim of this international protection strategy is to obtain optimum territorial protection while taking into account cost constraints and the timetable for each project.

In addition to this protection by patents, protection of regulatory data relating to marketing authorization files may also be considered depending on the projects and circumstances.

The validity of patents is generally 20 years from the date of filing. In the United States, under certain conditions, this period of validity may be extended by the addition of an additional term ("Patent Term Adjustment"). In addition, the duration of validity of a patent in the health sector (human or animal) may be extended, in particular in Europe and the United States, by obtaining a Supplementary Protection Certificate "CCP") or a "Patent Term Extension" ("PTE"). These titles may extend the term of protection

to an additional 5 years, or even longer under certain circumstances (for example, concerning pediatric extensions in Europe).

The average duration of examination of a patent application is approximately 3 to 5 years from the start of the examination.

The patents and patent applications in the Company's portfolio are listed on Table 2.

Table 2: list of Parx Plastics patents and ongoing countries

Title: Antibacterial polymers and method for obtaining the same			
Country	**Patent Number**	**Filing Date**	**Status**
PCT	PCT/IB2013/052491	28-03-2013	NATIONAL PHASES
ITALY	0001417006	28-03-2013	GRANTED 21-09-2016
CANADA	2,825,299	28-03-2013	GRANTED 22-12-215
CHINA	201310103486.7	28-03-2013	GRANTED 01-11-2016
USA	US 9,527,918 B2	28-03-2013	GRANTED 27-12-2016
EUROPEAN UNION	13723235.1	28-03-2013	PENDING
BRASIL	BR11 2015024640 0	25-09-2015	PENDING
SOUTH KOREA	10-2015-0138275	28-03-2013	PENDING

Title: Polymeric antimicrobial material and orthopaedic prosthesis device obtained from it			
Country	**Patent Number**	**Filing Date**	**Status**
ITALY	102016000088606	31-08-2017	PENDING
EUROPEAN UNION	17188553.6	30-08-2017	PENDING

6.8. PARX PLASTICS ON-GOING NEWSFLOW

Hereunder follows the upcoming potential newsflow disclosed by the Company:

- Announcement of results of Parx Plastics' technology in drains and sewage — Q2 2018
- Announcement of results of pre-clinical trial study of implant application — Q3-Q4 2018
- Announcement of cooperation agreement for specific application in Russia market — Q2 2018
- Announcement of findings on shelf life tests for specific products — Q2-Q3 2018
- Launch B-round financing — Q3 2018

- Finalizing cooperation agreement / plans for China and Asia market Q2-Q3 2018
- Agreement with a major food/beverage company/supplier Q3 2018

7. COMPANY ORGANIZATION

7.1. MANAGEMENT

7.1.1. SUPERVISORY BOARD

There is no supervisory board in place as of to date.

7.1.2. MANAGEMENT BOARD

Michaël van der Jagt

Chief Executive Officer (CEO)

Bachelor of Business Administration and independent entrepreneur since 15 years, launching 3 different companies/product concepts prior to Parx Plastics. Designing and developing products with engineering and production in Asia and building a distribution network to 26 countries supplying the customers out of a Dutch warehouse with growing revenues from € 0 to 3 million in 2 years with customers like Praxis, Blokker, Staples, Home Depot, Wal-mart, Lowe's, Leroy Merlin, Amazon, etc. Highly experienced in product development and design and in the management of Chinese partnerships. Van der Jagt was selected as "New Hero" by business organization VNO-NCW and identified as "Rising Star" by Plasticsnews.com.

Michele Fiori

Chief Technical Officer (CTO)

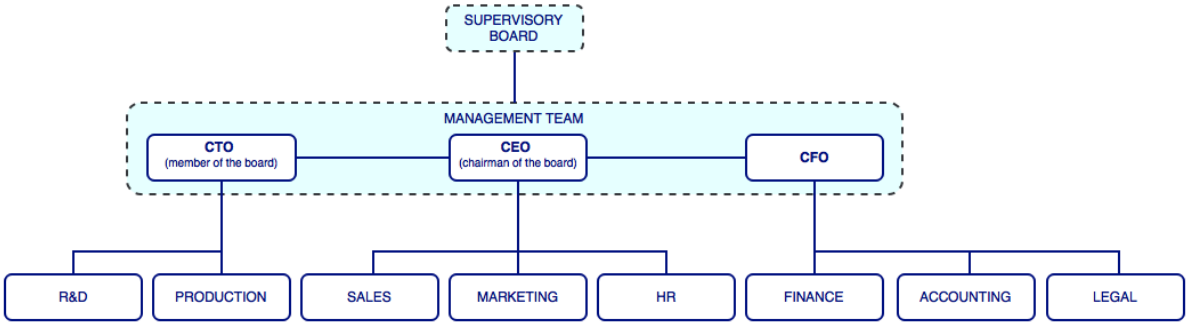
Studying chemistry at ITIS of Ravenna and the University of Bologna. With a family background oriented in arts, architecture and physics he was always attracted by the comprehension of the life mechanisms and by their incredible potential creativity. Michele started his career in ICT and founded an independent sales agency for the marketing and sales of high tech components in the Italian market. From 2011 onwards Fiori resumes his chemistry background and directs all his efforts to the research, development and commercialization of eco-friendly innovative products designed with the focus on new and smart applications.

Felix Guépin

Chief Finance Officer (CFO)

After studying Law at the University of Utrecht, Felix started his career at the section Mergers & Acquisitions of law firm NautaDutilh. In 2006 Felix continued his career at private equity investment firm Greenfield Capital Partners, were he was involved in acquisitions and divestments, and in the support of Greenfields' portfolio companies. At the end of 2015 Felix was contacted by The ROOM to expand their services by introducing an innovative software product (Legal Artificial Intelligence), were he started in the beginning of 2016 as CEO. Impressed by the product of Parx Plastics, Felix wanted to contribute to the successes of Parx Plastics and joined Parx Plastics in September 2017.

7.2. ORGANIGRAM ANS STAFF



The Parx Plastics team has been voluntarily maintained lean. Tasks and duties are divided into different specialties. Currently there is a core team of 6 people focused to bring the technology into the market. Five of these people are hired under a management agreement or assignment agreement. Only one has an employment agreement with Parx Plastics.

In addition, Parx Plastics is working with independent (technical) contractors, sales specialists (on commission base), independent laboratories, universities and consultants. In total the team consists of 18 people. To be flexible as much as possible, no agreements have been made with these people regarding minimum payments (to be paid by Parx Plastics).

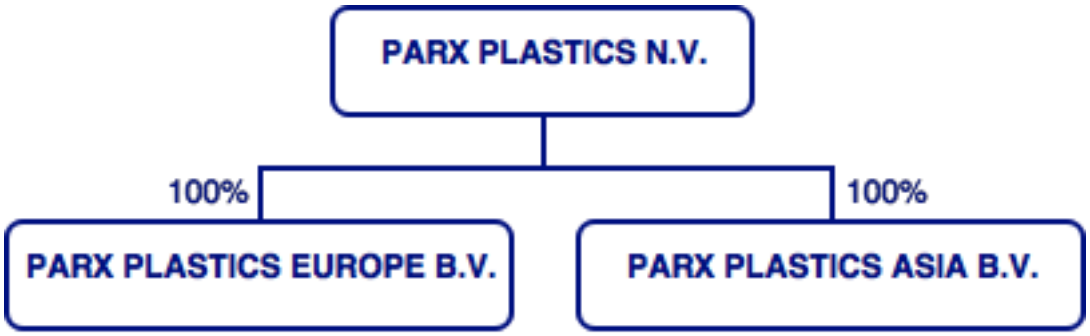
7.3. COMPANY SUBSIDIARIES

Parx Plastics NV is the holding company and full owner of the patents. Parx Plastics NV has two daughter companies, which are 100% owned by Parx Plastics NV. These two subsidiaries/daughter companies are:

- Parx Plastics Europe BV
- Parx Plastics Asia BV

Parx Plastics Europe BV is the entity in which the technology is marketed for the European market (mainly). Parx Plastics Europe BV buys materials, assigns subcontractors and sells to customers

Parx Plastics Asia is the entity which will owns 40% of Ningbo Parx New Materials Technology Co. Ltd, a joint-venture company dedicated to produce and sale in China.



7.4. COMPANY SITES

Headquarters:

Groothandelsgebouw

Stationsplein 45, Unit A4.004,

3013 AK Rotterdam

The Netherlands

Activities on site: Sales & Marketing, Administration, General Management

Italy office:

Via dei Lapidari 18/10

40129 Bologna BO

Italy

Activities on site: Production management, R&D management, Sales`

8. RISK MANAGEMENT

The Company has conducted a review of the risks that could have any adverse effect on its business, financial position or results. The Company considers that there are no other significant risks other than those presented. However, it is possible that certain risks not cited or not identified to date could potentially affect the Company's results, its objectives, its image or the course of its action.

The company is constantly improving its risk prevention systems to reduce the potential impact of claims. Operational risk assessment missions are carried out at regular intervals. Particularly attentive to the management of financial and legal risks, the company carries out periodic internal audits of the Company.

8.1. RISK RELATED TO COMPANY ACTIVITIES

8.1.1. THIRD-PARTY DEPENDANCE FOR R&D PROJECTS

Like all companies active in R&D, the Company has entered into collaboration agreements with third parties to enrich its portfolio of products. The success of these collaborations results from the choice of the partners and their performance is assessed according to the agreements concluded. In particular, the company has developed an extensive network of industrial and academic partners at the international level with which it maintains strong relationships.

8.1.2. RISK RELATED TO PRODUCT MANUFACTURING

Manufacturing activities comprise the transformation of raw materials into finished goods for sale by means of tools and machinery and include all intermediate processes involving the production or finishing of components parts.

The environmental and social risks associated with manufacturing include direct risks associated with manufacturing plants and indirect risks associated with the other stages of the products' life cycle,

upstream of the manufacturing plants (supply, processing and transportation) and downstream of the manufacturing plants (finished products' transportation, distribution, and eventually end of life disposal).

For the Company, it is also important to note that since new build manufacturing facility will be constructed, an additional set of risks should be considered as well as those associated with a "business as usual" manufacturing operation.

8.1.3. RISK RELATED TO IMAGE AND REPUTATION

The notoriety of the company is of capital importance, it is one of the assets of the company. Parx Plastics has the advantage of having a good reputation in the biocompatible product sector, as it pays great attention to the quality of its products and the needs of its customers.

However, there is a risk that negative publicity on both commercial practices and its products, whether based or not, could have an adverse effect on its business or lead to litigation or other legal procedures.

8.1.4. RISK RELATED TO PRODUCT LIABILITY

The Company ensures compliance with all legal requirements and provides guidelines to all relevant divisions to ensure that its products are used in optimal safety conditions.

However, Parx Plastics' liability may be recognized in the event of undetected quality failure during production or the occurrence of undetected side effects. The consequences of such events could be the recall of marketed lots or even the temporary loss of any marketing authorization, which could have an impact on the company's financial result.

Parx Plastics has contracted product liability insurance covering the entire scope of the company.

8.2. OPERATIONAL RISKS

8.2.1. SUPPLIERS

The company is continuing its process of optimizing the purchasing portfolio and controlling its external costs. For the supply of active ingredients and excipients, necessary for the manufacturing stages of its products Parx Plastics may use several manufacturers selected according to rigorous criteria.

No individual supplier accounts for a significant proportion of its purchases which could put the Company at risk for the production of its major products.

Regular competition between the suppliers consulted, coupled with the signature of contracts that best manage commercial relations, allows long-term partnerships to be developed at the best cost, thus limiting the risks of supplier failures and ensuring rigorous control of the whole process.

8.2.2. CUSTOMERS AND DISTRIBUTORS

At the present time, Parx Plastics depends on few customers for a significant portion of our revenues. If one or more of Parx Plastics main customers terminated an existing contract or substantially reduced the services they purchase, the Company revenues and results of operations would be adversely affected.

Today, the company plans to distribute its products in many countries. Whatever the country, commercial practices will have to be framed in general by commercial contracts, which will be regularly reviewed.

8.2.3. INFORMATION TECHNOLOGY RISKS

Parx Plastics intend to use the Internet channel to publicize its products and wishes to pay the utmost attention to the security of the information system.

8.2.4. HUMAN RESSOURCES

The company relies on top executives and scientists, whose simultaneous departure could temporarily affect the performance of the company.

However, the company attaches importance to corporate culture and human resource management to ensure the stability of senior executives.

8.3. INSURANCE AND COVERAGE

8.3.1. LEGAL

Through its daily operations, the Company may be involved in judicial or arbitration proceedings. The Company is not currently aware of any exceptional events or litigation that could materially affect its business, assets, financial position or results.

8.3.2. BRAND AND INTELLECTUAL PROPERTY

Parx Plastics brand names are registered, including Saniconcentrate™ and Sanipolymers™. Also, the patents held by Parx Plastics through licenses, constitute part of the intangible assets of the Company. Special attention is paid to the protection of all intellectual and industrial property rights.

8.3.3. INSURANCES

The Company's policy is to seek solutions in the insurance market to cover, in an optimized manner, the risks associated with its business, and to limit the consequences of certain events on its business.

At the date of filing of this Information Document, the Company believes that it has adequate insurance coverage for its global operations. The Company does not envisage any particular difficulties in maintaining its adequate levels of insurance for the future, subject to availability and market conditions

8.3.4. TAXES

Over the past few years, no tax recovery have been made following tax audits carried out on the Company. However, the Company cannot guarantee that the current tax audits will not lead to any tax recovery.

8.4. FINANCIAL RISKS

8.4.1. RISK ASSOCIATED WITH EXPECTED FUTURE LOSSES

Since its inception, the Company has recorded negative operating results each year directly related to the implementation of the business plan and the development of Parx Plastics' products. For the years 2017 to 2021, with respect to the Company's product portfolio and the products for which commercialization will be initiated, operating results will be impacted by internal and external research and development expenses, building manufacturing plants, as well as the costs of launching, manufacturing and marketing products.

The increase in these expenses could have a material adverse effect on the Company, its business, financial position, results, development and prospects.

8.4.2. UNCERTAINTY ABOUT FINANCING THE COMPANY

In the future, the Company will continue to have significant funding needs for the development and continuation of its activity, the Company may not be able to self-finance its growth, which would lead it to seek other sources of financing, in particular through capital increases.

The level of the Company's financing requirements and their timing depend on factors that are largely beyond the control of the Company, such as:

- higher costs and slower progress than anticipated for its research and development programs;
- the costs of preparing, filing, defending and maintaining its patents and other intellectual property rights;
- the extent of prior research and the time required for the signing of licensing agreements with industrial partners;
- higher costs and longer delays than those anticipated to obtain regulatory authorizations to market its products, including the time required to prepare applications for the competent authorities;
- new opportunities to develop new products or acquire technologies, products or companies.

In addition, to the extent that the Company raises capital through the issuance of new shares, the participation of its shareholders could be diluted. Debt financing, to the extent that it is available, could also include restrictive conditions for the Company and its shareholders. The realization of one or more of these risks could have a significant adverse effect on the Company, its business, its financial situation, its results, its development and its prospects.

8.4.3. DILUTION RISKS

Since its inception, the Company has not issued any securities giving access directly or indirectly to the share capital.

As part of its policy of motivating its managers and employees and in order to attract additional skills, the Company could in the future issue or grant shares or new financial instruments giving access to the capital of the Company which may result in additional dilution, potentially significant, for the current and future shareholders of the Company.

8.4.4. LOANS

At the date of filing of this Information Document the Company has no outstanding loans.

9. FINANCIAL INFORMATIONS

The Company's financial year begins on 1 January and ends on 31 December of each year.

The financial statements of Parx Plastics have been prepared in accordance with the provisions of paragraph 9 / chapter 9 / Book 2 of the Dutch Civil Code, specifying the accounting principles.

The financial information of the group companies and other consolidated entities and concerned companies are fully recognized in the consolidated financial statements after elimination of intercompany balances and transactions. Minority interests in the equity and results of group companies are reported separately in the consolidated financial statements.

Profits are allocated to the period in which they are realized. Losses are recognized in the year in which they are foreseeable.

9.1. PRINCIPLES FOR VALUATION OF ASSETS AND LIABILITIES

Assets and liabilities

Unless otherwise stated, all assets and liabilities are stated at face value.

Intangible fixed assets

Research and development costs

Research and development costs concern directly incurred costs plus the hours spent at cost price for the development of new products, which are in production or have been added to the range. Research and development costs are borne proportional to income over a number of years.

Patents, trademarks and other rights

Granted and applied patents, trademarks and other rights are valued at historical purchase price. There is no depreciation on patents, trademarks and other rights.

Property, plant and equipment

Fixtures and fittings

Fixtures and fittings are valued at historical purchase price reduced with linear calculated depreciation after introduction, based upon the economic lifetime (maximum 10 years).

Inventories

Trade goods

Trade goods are valued at historical purchase price, or - if less - at market value. If necessary, a provision for obsolete inventories is deducted from the value.

Receivables

The receivables are stated at face value less any required provision for doubtful debts. Unless otherwise stated, the remaining term for receivables is less than one year.

Cash and cash equivalents

Cash and cash equivalents are at free disposal of the company and consist of directly collectable claims on credit facilities and cash facilities, unless stated otherwise.

Reserves

Share premium

Share premium consists of that part of the issued and paid up capital, which is higher than the nominal value of the issued shares.

Revaluation reserve

The revaluation reserve is formed as a result of appreciations in value of the assets. Depreciations are deducted from this, as far as this concerns depreciations of the assets revaluated in the past. Impairment and reversals of impairment are stated in the profit and loss account.

Retained earnings

This item consists of the accumulated losses, which should be paid off from future profits.

Non-current liabilities

The non-current liabilities are loans with a term of more than one year. The part of the loans that will be paid next financial year is included under the current liabilities.

Current liabilities

The current liabilities and accruals are loans with a term of less than one year and are stated at face value, unless otherwise stated.

9.2. ACCOUNTING PRINCIPLES

Net revenue

Net revenue means the amounts charged to third parties for delivered goods and services, excluding VAT.

Cost of sales

The cost of sales are the costs of raw materials used, directly chargeable to the net revenue as well as the manufacturing costs at purchase value, or the direct purchase value of trade goods. If applied, the depreciation of stocks to lower market value is also included, as well as provisions for obsolete inventories.

Depreciation

Depreciation on fixed assets are calculated by means of steady rates of the historical purchase price, respective spent costs, based on the expected economic lifetime, in accordance with the principles, stated under the accounting policies.

9.3. 2016 & 2017 ANNUAL REPORT

9.3.1. 2016 & 2017 BALANCE SHEET

ASSETS

(EUR)

	Note	31 December 2017		31 December 2016	
NON-CURRENT ASSETS					
Intangible fixed assets	1				
Research and development costs		26,274		35,806	
Patents, trademarks and other rights		10,005,343		10,000,000	
			10,031,617		10,035,806
Property, plant and equipment	2				
Fixtures and fittings		522		1,357	
			522		1,357
CURRENT ASSETS					
Inventories	3				
Trade goods		30,462		19,205	
			30,462		19,205
Receivables	4				
Trade receivables		44,310		44,777	
Taxes and social charges		9,908		6,928	
Accrued income		108,810		6,679	
			163,028		58,384
Cash and cash equivalents	5		8,547		10,855
			10,234,176		**10,125,607**

LIABILITIES

(EUR)

	Note	31 December 2017		31 December 2016	
Equity	6				
Group equity		9,455,346		9,582,206	
			9,455,346		9,582,206
Non-current liabilities	7				
Payables other non-current		70,300		-	
			70,300		-
Current liabilities	8				
Credit institutions		1,447		1,307	
Trade payables		173,812		180,981	
Taxes and social charges		710		1,927	
Payables other		181,936		181,936	
Accruals		350,625		177,250	
			708,530		543,401
			10,234,176		**10,125,607**

9.3.2. 2016 & 2017 PROFIT AND LOSS ACCOUNTS

(EUR)

	Note	2017		2016	
Net revenue	9	346,906		179,365	
Cost of sales	10	(101,025)		(50,612)	
Gross margin			245,881		128,753
Salaries and social charges	11	48,515		57,156	
Depreciation	12	4,696		12,734	
Other operating expenses:	13				
Other personnel related expenses		876		1,333	
Accommodation costs		63		578	
Operational expenses		307		11	
Administration costs and advisory fees		23,329		74,113	
Office related expenses		8,587		15,328	
Car and transport costs		7,055		7,736	
Selling expenses		12,456		18,973	
General expenses		20,436		29,451	
Management fee		196,400		164,400	
Operating expenses			322,720		381,813
Operating result			(76,839)		(253,060)
Interest income and related income		(21)		(64)	
Financial result	14		(21)		(64)
Result before tax			(76,860)		(253,124)
Income tax expense			-		-
Result after tax			(76,860)		(253,124)
Result attributable to non-controlling interest	15		(1)		(3)
Net result after tax			**(76,861)**		**(253,127)**

9.3.3. 2016 & 2017 FINANCIAL POSITION

Financial position
(EUR)

	12/31/2017	12/31/2016
The movements in the financial year are as follows:		
Available at short term		
Cash and cash equivalents	8,547	10,855
Receivables	163,028	58,384
Inventories	30,462	19,205
Current liabilities	(708,530)	(543,401)
Working capital	**(506,493)**	**(454,957)**
Long-term		
Intangible fixed assets	10,031,617	10,035,806
Property, plant and equipment	522	1,357
Financed with long-term items	**9,525,646**	**9,582,206**
This investment was financed with:		
Equity	9,455,346	9,582,206
Non-current liabilities	70,300	-
	9,525,646	**9,582,206**

During 2017 the working capital has decreased by € 51,536 compared to 2016, which is specified as follows:

	2017
Increase current liabilities	(165,129)
Increase inventories	11,257
Increase receivables	104,644
Decrease cash and cash equivalents	(2,308)
	(51,536)

During 2017 the cash and cash equivalents decreased by € 2,308 compared to 2016.

9.4. BUSINESS CONTINUITY

Following a new capital increase of €668K organized prior the listing on Euronext Access and in view of the budgeted OPEX costs for 2018, Parx Plastics possesses sufficient financial resources in order to be able to conduct the planned business for at least twelve months after the first day of trading. For the scheduled next steps, Parx Plastics already started discussion with potential investors to raise additional funds (i.e. through a private placement). The Company's target is to raise from €5 to 10 million for the establishment of its own production facility, and to be able to run small to medium production batches.

In addition, a number of customers committed for 2018 are budgeted to generate revenues of over € 1 million

10. INFORMATION ON THE OPERATION

10.1. OBJECTIVES

This transaction is carried out as part of a listing procedure on EURONEXT ACCESS Paris, through the private placement procedure.

It does not require a visa from the *Autorité des Marchés Financiers* in accordance with the provisions of the Marché Access Organization Note.

The objective of Parx Plastics by joining a listed market, i.e. Euronext Access through the private placement procedure, is to allow it to publicly value its business model, to gain access to the international financing market and to raise awareness about the company.

10.2. COMPANY INFORMATION

By a decision of June 10th, 2016, Parx Plastics decided to apply for the listing of the value on EURONEXT ACCESS Paris in the context of a private placement without offer to the public.

10.3. SHARE CAPITAL

The Company's authorized capital amounts to three hundred forty thousand five hundred twenty-nine euro and ten cent (€ 340,529.10), divided into thirty-four million fifty-two thousand nine hundred ten (34,052,910) Shares with a par value of one euro cent (€ 0.01) each.

10.3.1. CAPITAL DISTRIBUTION

Shareholders	Number of shares	% of the share capital
Venor BV (Michael van der Jagt - CEO)	2.700.000	39.64%
Quercus SRL (Michel Fiori - CTO)	2.700.000	39.64%
Lausha NV	1.033.395	15.17%
Biotech Dental Smilers SAS	300.000	4.40%
Roal Harting	34.053	0.50%
FSOG BV (Félix Guépin - CFO)	43.134	0.63%
Total	**6.810.582**	**100%**

Venor BV is a private limited liability company by the laws of the Netherlands, Michael van der Jagt, CEO & co-founder of Parx Plastics owns 100% of Venor shares.

Quercus SRL is a private limited liability company by the laws of Italy, Michele Fiori, CTO and co-founder of Parx Plastics owns 100% of Quercus shares.

Lausha NV is a company limited by shares by the laws of Belgium

Biotech Dental Smilers is a joint stock company (Société par Actions Simplifiés - SAS) by the laws of France

FSOG BV is a private limited liability company by the laws of the Netherlands, Félix Guépin, CFO of Parx Plastics owns 100% of FSOG shares.

10.3.2. SECURITIES GIVING ACCESS TO THE COMPANY'S SHARE CAPITAL

Since its inception, the Company has not issued any securities giving access directly or indirectly to the share capital.

10.4. CAPITAL ALLOCATION (ARTICLE 2 OF THE BYLAWS)

The shares shall bearer shares. Shares shall be numbered consecutively.

At the request of a shareholder, the Company is required to convert a fully paid-up registered share into a bearer share, or vice versa, at a price not exceeding cost.

10.4.1. USUFRUCT OVER SHARES

A usufruct may be created over shares. The voting rights shall be vested in the usufructuary if this is stipulated when the usufruct is created.

Share purchase rights arising from a share are vested in the shareholder, with the proviso that he must pay the value thereof to the usufructuary in so far as the latter is entitled thereto by virtue of his usufruct.

10.4.2. TRANSFER OF SHARES, CREATION AND TRANSFER OF LIMITED RIGHTS AND EXERCISE OF SHAREHOLDER RIGHTS

The shares shall be freely transferable.

A transfer of registered shares shall be effected by means of a notarial transfer deed. If the shareholders wish to exercise the rights attaching to their registered shares:

- the Company must be party to the legal act; or
- the Company must acknowledge the transfer in the transfer deed; or
- the Company must be notified of the transfer by service of a notarial copy of or extract from the transfer deed upon the Company; or
- the Company must acknowledge the transfer by recording the particulars of the acquirer in the Company's share register.

The provisions of the precedent paragraph shall apply by analogy to the creation and transfer of a usufruct and to the creation of a pledge over registered shares.

The Management Board shall register each transfer and transmission of registered shares in the share register.

10.4.3. SHARE REGISTER

The Management Board shall keep a register in which:

- the names and addresses of all the holders of registered shares shall be entered;
- the amount paid up on each share;
- the date on which they acquired the registered shares;

- the date of acknowledgement by or service upon the Company;
- the names and addresses of those who, according to a notice to the Company, have a usufruct or pledge over those shares, the date on which they acquired the usufruct or pledge as well as the date of acknowledgement or service;
- any discharge from liability for payments not yet made and, if discharge is granted from liability for the payment of any amounts in respect of registered shares, the date of the discharge as defined by law and, in case of a transfer of shares that are not fully paid up, the date of transfer.

Upon request, the Management Board shall furnish a shareholder, a usufructuary and a pledgee free of charge with an extract from the register with respect to his right to a registered share.

The Management Board shall deposit the register at the office of the Company for inspection by the shareholders.

~~~~~~~~

End of document (43 pages)
~~~~~~~~