

**EKOPAK NV**

**Careelstraat 13, 8700 Tielt (Belgium)**

**Enterprise number: 0461.377.728**

**RLE Ghent, division Bruges**

**("Ekopak" or the "Acquiring Company")**

**WATER-AS-A-SERVICE NV**

**Careelstraat 13, 8700 Tielt (Belgium)**

**Enterprise number: 0750.767.429**

**RLE Ghent, division Bruges**

**("WaaS")**

**ISERV BV**

**Zuiderring 45, 3600 Genk (Belgium)**

**Enterprise number: 0897.223.769**

**RLE Antwerp, division Turnhout**

**("iServ" and together with WaaS, the "Companies To Be Acquired")**

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**JOINT PROPOSAL FOR A TRANSACTION ASSIMILATED TO A MERGER BY ACQUISITION  
BETWEEN EKOPAK NV AS ACQUIRING COMPANY AND WATER-AS-A-SERVICE NV AND  
ISERV BV AS THE COMPANIES TO BE ACQUIRED**

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**1 INTRODUCTION**

This merger proposal (the "**Merger Proposal**") relates to a transaction assimilated to a merger by acquisition (the "**Merger**") between Water-as-a-Service NV and iServ BV (as the companies to be acquired) and Ekopak NV (as the acquiring company) in accordance with article 12:50 of the Belgian Code of companies and associations (the "**BCCA**").

As a result of the Merger, the entire assets of the Companies To Be Acquired, the rights as well as the obligations, will be transferred to the Acquiring Company as a result of a dissolution without liquidation.

The Acquiring Company is the holder of all the shares in the Companies To Be Acquired, as a result of which the Merger constitutes a transaction assimilated to a merger by acquisition within the meaning of article 12:7 of the BCCA. There are no securities other than shares in the Companies To Be Acquired.

This proposal for a transaction assimilated to a merger by acquisition shall be submitted for approval to the extraordinary general meetings of the Companies To Be Acquired.

Pursuant to article 12:53, §6 BCCA the approval by the extraordinary general meeting of Ekopak of the decision to merge is not required if the conditions set out in article 12:53, §6 BCCA are fulfilled, which read as follows:

*“1° the filing of the merger proposal referred to in article 12:50 shall take place for each of the companies participating in the operation no later than six weeks before the acquisition becomes effective;*

*2° without prejudice to the exceptions provided for in article 12:51, each shareholder of the acquiring company has the right to take knowledge of the documents referred to in article 12:51, § 2 BCCA at the registered office of the company at least one month before the acquisition becomes effective.”*

Article 12:53, §6 BCCA further stipulates that one or more shareholders of the acquiring (public limited liability) company representing 5% of the subscribed share capital nevertheless have the right to convene the general meeting of this company, which has to decide on the merger proposal. Shares without voting right are not taken into account for the calculation of this percentage.

Consequently, the board of directors of Ekopak will convene to deliberate and decide on the approval of this proposal for a transaction assimilated to a merger by acquisition.

The respective governing bodies of the Acquiring Company and the Companies To Be Acquired have decided to convene the board of directors respectively an extraordinary general meeting on or about 17 December 2021 to deliberate and decide on the Merger Proposal.

## **2 IDENTIFICATION OF THE COMPANIES TO BE MERGED (ART. 12:50, PAR. 2, 1° BCCA)**

### **2.1 THE ACQUIRING COMPANY: EKOPAK NV**

Ekopak is a public limited liability company having its registered office at Careelstraat 13, 8700 Tielt (Belgium). The enterprise number is 0461.377.728 (RLE Ghent, division Bruges).

The object of Ekopak is as follows:

*“The object of the company is:*

*I. For its own account, for the account of third parties or in partnership with third parties:*

- (a) the purchase and sale, import and export of, wholesale and retail trade, commission trade and representation in, and the design, manufacture, placement, renting and leasing, repair, overhaul and maintenance of all installations and equipment related to water treatment and to treatments related to ion exchange and related applications;*
- (b) the purchase and sale, import and export of, wholesale and retail trade, commission trade and representation in and the manufacture of all chemical products and synthetic materials related to the aforementioned fields;*
- (c) the carrying out of anti-corrosion treatments, including for the detection of leaks in pipes, and the carrying out of controls and studies of water and steam-containing systems;*
- (d) the purchase and sale, import and export, wholesale and retail trade, commission trade and representation in, of boat and ship equipment and other vessels and their supplies;*

- (e) *the acquisition of participations in any form in any existing legal persons and companies or legal persons and companies to be incorporated, the promotion, planning, coordination; development of and investment in legal persons and enterprises in which it may or may not hold a participation;*
- (f) *the granting of loans and credit in any form whatsoever to legal persons, enterprises or individuals; in this context, it may also act as guarantor or by providing its surety, in the broadest sense, for all commercial and financial operations other than those reserved by law for credit institutions;*
- (g) *to provide advice of a financial, technical, commercial or administrative nature; in the broadest sense, with the exception of advice on investments and placements of funds; to provide assistance and services directly or indirectly in the fields of administration and finance, sales, production and general administration;*
- (h) *the performance of all administrative assignments and assignments of liquidators, the exercise of assignments and functions;*
- (i) *the development, purchase, sale, acquiring or granting licences of patents, know-how and related intangible durable assets;*
- (j) *the provision of administrative prestations and computer services;*
- (k) *the purchase and sale, import and export, commission trade and representation of any goods, in short being an intermediary in trade;*
- (l) *the research, development, manufacture, installation, realisation, marketing and financing of new products, new forms of technology and their applications;*
- (m) *the research, development, financing, installation, realisation and management of projects in alternative, sustainable, renewable and/or efficient energy;*
- (n) *acting as a study office, engineering office, advice-/consultancy office and market research office for projects in water treatment and in alternative, sustainable, renewable and/or efficient energy;*
- (o) *the production, distribution and sale of water and of alternative, sustainable, renewable and/or efficient energy.*

*II. For its own account:*

- (a) *the construction, judicious development and management of immovable property; all transactions related to immovable property and immovable property rights, such as leasing immovable property to third parties, the purchase, sale, exchange, construction, renovation, maintenance, letting, renting, parcelling, prospecting and exploitation of immovable property, the purchase and sale, letting and renting of movable property, as well as all actions directly or indirectly connected with this object and which are likely to promote the proceeds of the movable and immovable property, as well as acting as a guarantor for the proper performance of obligations entered into by third persons who would have the use of such movable and immovable property;*
- (b) *entering into and granting of loans, credits, financing and entering into leasing contracts;*
- (c) *the establishment, judicious development and management of a movable patrimony, all transactions relating to movable property and rights, of any kind, such as the acquisition by subscription or purchase and the management of shares, bonds, treasury bonds or other movable instruments, of any kind, of Belgian or foreign legal persons and enterprises, existing or to be incorporated.*

### III. Special provisions:

- (a) *The company may carry out all transactions of a commercial, industrial, immovable, movable or financial nature which are directly or indirectly related or connected with its object or which may promote its realisation.*
- (b) *The company may act as guarantor for its own obligations as well as for the obligations of third parties, among other things by mortgaging or pledging its assets, including its own business. It may provide personal or immovable securities for the benefit of third parties, in the broadest sense.*
- (c) *The company may be involved by way of contribution, fusion, subscription or in any other way, in the enterprises, associations or companies, which have a comparable, similar or related object or which are useful for the realisation of all or part of its object. It may exercise the functions of director or liquidator in other companies.*
- (d) *The above enumeration is not exhaustive, so that the company may perform all acts that may in any way contribute to the realisation of its object.*
- (e) *The company may realise its object both in Belgium and abroad, in any way and manner it deems most appropriate.*
- (f) *The company may in no way engage in asset management or investment advice as referred to in the relevant Acts and Royal Decrees.*
- (g) *The company shall refrain from activities that are subject to regulatory provisions to the extent that the company itself does not comply with these provisions.”*

## **2.2 THE COMPANIES TO BE ACQUIRED**

### **2.2.1 WATER-AS-A-SERVICE NV**

Water-as-a-Service is a public limited liability company having its registered office at Careelstraat 13, 8700 Tielt (Belgium). The enterprise number is 0750.767.429 (RLE Ghent, division Bruges).

The object of WaaS is as follows:

*“The object of the company is:*

*I. For its own account, for the account of third parties or in partnership with third parties:*

*A/ the purchase and sale, import and export of, wholesale and retail trade, commission trade and representation in, and the design, manufacture, placement, renting and leasing, repair, overhaul and maintenance of all installations and equipment related to water treatment and to treatments related to ion exchange and related applications;*

*B/ the purchase and sale, import and export of, wholesale and retail trade, commission trade and representation in and the manufacture of all chemical products and synthetic materials related to the aforementioned fields;*

*C/ the carrying out of anti-corrosion treatments, including for the detection of leaks in pipes, and the carrying out of controls and studies of water and steam-containing systems;*

*D/ the purchase and sale, import and export, wholesale and retail trade, commission trade and representation in, of boat and ship equipment and other vessels and their supplies;*

*E/ the acquisition of participations in any form in any existing legal persons and companies or legal persons and companies to be incorporated, the promotion, planning, coordination; development of and investment in legal persons and enterprises in which it may or may not hold a participation;*

*F/ the granting of loans and credit in any form whatsoever to legal persons, enterprises or individuals. In this context, it may also act as guarantor or by providing its surety, in the broadest sense, for all commercial and financial operations other than those reserved by law for credit institutions;*

*G/ to provide advice of a financial, technical, commercial or administrative nature, in the broadest sense, with the exception of advice on investments and placements of funds; to provide assistance and services directly or indirectly in the fields of administration and finance, sales, production and general administration;*

*H/ the performance of all administrative assignments and assignments of liquidators, the exercise of assignments and functions;*

*I/ the development, purchase, sale, acquiring or granting licences of patents, know-how and related intangible durable assets;*

*J/ the provision of administrative prestations and computer services;*

*K/ the purchase and sale, import and export, commission trade and representation of any goods, in short being an intermediary in trade;*

*L/ the research, development, manufacture, installation, realisation, marketing and financing of new products, new forms of technology and their applications;*

*K/ the research, development, financing, installation, realisation and management of projects in alternative, sustainable, renewable and efficient energy*

*M/ acting as a study office, engineering office, advice-/consultancy office and market research office for projects in water treatment and in alternative, sustainable, renewable and efficient energy*

*N/ the production, distribution and sale of water and of alternative, sustainable, renewable and efficient energy.*

*II. For its own account:*

*A/ the construction, judicious development and management of immovable property;*

*B/ all transactions related to immovable property and immovable property rights, such as leasing immovable property to third parties, the purchase, sale, exchange, construction, renovation, maintenance, letting, renting, parcelling, prospecting and exploitation of immovable property, the purchase and sale, letting and renting of movable property, as well as all actions directly or indirectly connected with this object and which are likely to promote the proceeds of the movable and immovable property, as well as acting as a guarantor for the proper performance of obligations entered into by third persons who would have the use of such movable and immovable property;*

*C/ the establishment, judicious development and management of a movable patrimony, all transactions relating to movable property and rights, of any kind, such as the acquisition by subscription or purchase and the management of shares, bonds, treasury bonds or other movable instruments, of any kind, of Belgian or foreign legal persons and enterprises, existing or to be incorporated.*

*III. Special provisions:*

*The company may carry out all transactions of a commercial, industrial, immovable, movable or financial nature which are directly or indirectly related or connected with its object or which may promote its realisation.*

*The company may be involved by way of contribution, fusion, subscription or in any other way, in the enterprises, associations or companies, which have a comparable, similar or related object or which are useful for the realisation of all or part of its object.*

*The above enumeration is not exhaustive, so that the company may perform all acts that may in any way contribute to the realisation of its object.*

*The company may realise its object both in Belgium and abroad, in any way and manner it deems most appropriate.*

*The company may in no way engage in asset management or investment advice as referred to in the relevant Acts and Royal Decrees.*

*The company shall refrain from activities that are subject to regulatory provisions to the extent that the company itself does not comply with these provisions.”*

### **2.2.2 ISERV BV**

iServ is a private limited liability company having its registered office at Zuiderring 45, 3600 Genk (Belgium). The enterprise number is 0897.223.769 (RLE Antwerp, division Turnhout).

The object of iServ is as follows:

*“The object of the company is:*

- *The purchase and sale, wholesale and retail trade, import and export, production, analysis, distribution, commercialisation, manufacturing, design, repair, replacement, maintenance and cleaning, preparation and trade in general of products relating to water systems.*
- *Design and manufacturing of construction works related to water systems.*
- *Welding, metal joinery and metal working in the broadest sense of the word in function of water systems.*
- *The study of hydraulic devices and purification plans.*
- *Theoretical and practical courses on the control of water systems; organising and giving other courses in the broadest sense of the word.*
- *The management, in any form, of:*
  - o *all services of water supply to public or private institutions and individuals, for all needs and uses.*
  - o *all purification services.*
  - o *in general, all services for the benefit of public or private institutions and individuals.*
- *The drainage of building sites.*
- *The performance of sewerage work.*
- *All operations related to research and development, study, design and engineering, construction and building, both as main contractor and subcontractor, maintenance and exploitation of technical installations. The sale of technologies and technical solutions for technical installations. The company may deposit, purchase, acquire or grant licences on trademarks, patents, drawings and models relating to technical installations.*
- *The provision of advice of a financial, technical, commercial, administrative nature; other consultancy services.*
- *The purchase and sale, import and export of hardware and software, the development of software for industrial and private applications; the development and hosting of websites; the provision and installation of internet connections and security; the installation of networks, software and hardware and cabling; other activities in the IT sector.*
- *The stacking and handling of all goods, the trade in all stored goods.*
- *The establishment, judicious development and management of a movable and immovable property, for its own account.*

- *The management of and the trade in immovable property for its own account. The company can for example build, renovate, buy and sell, rent and lease immovable property and perform all possible immovable transactions in connection therewith. The company can act as guarantor for its own obligations and for the obligations of third parties, inter alia by mortgaging or pledging its goods, including its own business.*

*The company may realise its object in any way it deems most appropriate, both in Belgium and abroad. It may carry out all management, commercial, productive, financial, industrial, civil, movable and immovable transactions that are directly or indirectly connected with it or that are of a nature to facilitate, promote or secure its achievement, both in Belgium and abroad. It may conduct any business that is directly or indirectly related to its object.*

*The company may also perform the function of director or liquidator of another company.*

*The company may, both in Belgium and abroad, be involved in any manner whatsoever in businesses, enterprises or companies that have the same, a similar or a related object or that are likely to further the development of its enterprise.”*

### **3 DATE AS OF WHICH THE ACTS OF THE COMPANIES TO BE ACQUIRED ARE DEEMED, FOR ACCOUNTING PURPOSES, TO HAVE BEEN CARRIED OUT ON BEHALF OF THE ACQUIRING COMPANY (ART. 12:50, PAR. 2, 2° BCCA)**

The Merger will legally take effect (postponed) on 1 January 2022, at 0h00.

It shall be effected without retroactivity for accounting and tax purposes, and shall therefore take effect for accounting and tax purposes on the day of its legal realisation in accordance with article 12:55 BCCA.

Accordingly, none of the acts performed by the Companies To Be Acquired in the period prior to the legal realisation of the Merger, shall be deemed to have been performed, for accounting and tax purposes, in the name of and on behalf of the Acquiring Company.

### **4 EXTRAORDINARY RIGHTS AND BENEFITS (ART. 12:50, PAR. 2, 3° AND 4° BCCA)**

The share capital of WaaS is represented by 3,000 shares with equal rights and obligations attached thereto. The equity of iServ is represented by 100 shares with equal rights and obligations attached thereto. There are no securities other than shares in the Companies To Be Acquired.

As the Acquiring Company holds 100% of the shares in the Companies To Be Acquired, no new shares will be issued and the share capital of the Acquiring Company will not be increased. Consequently, no exchange ratio needs to be determined.

The Merger has no impact on the pro rata shareholding of the existing shareholders of the Acquiring Company, their share in the profit and the capital, nor in terms of voting rights.

No extraordinary benefits will be granted to the members of the governing bodies of the Acquiring Company and the Companies To Be Acquired.

## **5 AMENDMENT OF THE ARTICLES OF ASSOCIATION OF THE ACQUIRING COMPANY**

No amendments to the articles of association of the Acquiring Company result from the Merger.

## **6 COSTS**

The Acquiring Company will bear the costs related to the Merger.

## **7 UNDERTAKINGS**

The governing bodies of the Acquiring Company and the Companies To Be Acquired mutually undertake to do everything within their power with a view to realising the Merger.

They undertake vis-à-vis each other as well as vis-à-vis the shareholders of the Acquiring Company and the shareholders of the Companies To Be Acquired, as the case may be, to provide all useful information in the manner prescribed by the Code of companies and associations.

## **8 RIGHTS OF THE SHAREHOLDERS OF THE ACQUIRING COMPANY AND OF THE COMPANIES TO BE ACQUIRED**

In accordance with article 12:51, §1, par. 2 of the BCCA, a copy of this Merger Proposal will be sent to all holders of registered shares in the Acquiring Company and the Companies To Be Acquired at least one month before the Merger becomes effective c.q. before the date of the general meetings of the Companies To Be Acquired which must decide on this Merger Proposal. A copy shall also be provided forthwith to those who have complied with the formalities determined by the articles of association to be admitted to the abovementioned general meetings.

Each shareholder of the Acquiring Company and each shareholder of the Companies To Be Acquired has the right, in accordance with article 12:51, §2 BCCA, to, at least one month prior to the Merger taking effect c.q. prior to the date of the general meetings of the Companies To Be Acquired which are required to decide on this Merger Proposal, take knowledge of the following documents (if available) at the registered office:

- i. this Merger Proposal;
- ii. the annual accounts for the last three financial years of the Acquiring Company and the Companies To Be Acquired;
- iii. the reports of the governing bodies and of the statutory auditors of the last three financial years;
- iv. interim figures on the equity position that have been established no more than three months before the date of this merger proposal with respect to the Companies To Be Acquired; and
- v. the half-yearly financial report of Ekopak within the meaning of article 13 of the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

The shareholders will also be able to download and print these documents via the website of the Acquiring Company (<https://ekopaksustainablewater.com>), and this until at least one month after the date on which the Merger becomes effective.

As already mentioned above, the board of directors of Ekopak will approve this proposal for a transaction assimilated to a merger by acquisition. Pursuant to article 12:53, §6 BCCA, one or more shareholders of Ekopak who alone or jointly hold shares representing 5% of the subscribed share capital, have the right to have the general meeting of Ekopak convened, which will then have to decide on this Merger Proposal instead of the board of directors.

**9 POWER OF ATTORNEY**

The respective governing bodies of the Acquiring Company and the Companies To Be Acquired hereby grant a power of attorney to each member of the governing body of each of the Companies to be Acquired, to each member of the governing body of the Acquiring Company, and to Philip Hulpiau, Joris De Wolf, Yolanda Hebbrecht and Coralie Ringoot (attorneys at Eubelius CVBA/SCRL), Karen Cruyt (paralegal assistant at Eubelius CVBA/SCRL), as well as, more generally, all attorneys and paralegal assistants of Eubelius CVBA/SCRL, each of them acting alone and with full power of substitution, to carry out all acts which may be necessary or useful for the accomplishment of all formalities (including but not limited to the preparation and execution of all necessary documents and forms) with a view to (i) the filing of this Merger Proposal and of the fact that all the shares of iServ have been held in one hand since 23 April 2021 (and the identity of the Acquiring Company as sole shareholder) with the clerk’s office of the competent enterprise court, (ii) the publication thereof in the Annexes to the Belgian Official Gazette and (iii) the registration or amendment of the Crossroads Bank for Enterprises’ records.

The governing body of the Acquiring Company grants a power of attorney to each member of the governing body of the Acquiring Company, each of them acting alone and with full power of substitution, to make a declaration before the instrumenting notary regarding the provision of the documents as referred to in article 12:51 BCCA.

The governing bodies of each of the Companies To Be Acquired grant a power of attorney to each member of the governing body of the relevant Company To Be Acquired, each of them acting alone and with full power of substitution, to make a declaration before the instrumenting notary regarding the provision of the documents as referred to in article 12:51 BCCA.

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This Merger Proposal will be filed by the governing bodies of the Acquiring Company and of the Companies To Be Acquired, or by their authorised representatives, with the clerk’s office of the competent enterprise court in one copy per company involved.

Drawn up on 25 October 2021 in six copies, three of which are intended for filing with the clerk’s office, one copy for the Acquiring Company and one copy for each of the Companies To Be Acquired.

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On behalf of **Ekopak NV**,

*(Signed)*

Name: Pilovan BV, permanently  
represented by Pieter Loose

Function: Director

*(Signed)*

Name: EDK Management BV,  
permanently represented by Els De  
Keukelaere

Function: Director

On behalf of **Water-as-a-Service NV**,

*(Signed)*

Name: Pilovan BV, permanently  
represented by Pieter Loose  
Function: Director

*(Signed)*

Name: Tim De Maet  
Function: Director

On behalf of **iServ BV**,

*(Signed)*

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Name: Pilovan BV, permanently  
represented by Pieter Loose  
Function: Director