

STICHTING ADMINISTRATIEKANTOOR ICECAT

(A foundation incorporated and existing under the laws of the Netherlands registered with the Dutch trade register (*Handelsregister*) under file number 67184685)

PROSPECTUS

Investing in the Depositary Receipts (as defined below) involves risks. See chapter 2 "*Risk factors*"

This prospectus (the "**Prospectus**") is published in connection with the offering (the "**Offering**"), admission to listing (the "**Listing**") and subsequent trading of a maximum of 1,000,000 depositary receipts (the "**Depositary Receipts**") on the trading platform of NPEX (the "**NPEX Trading Platform**") in respect of 1,000,000 new ordinary shares in registered form (the "**Underlying Shares**", and together with the existing ordinary shares in the capital of the Company: the "**Shares**") in the capital of Icecat N.V. (the "**Company**") through Stichting Administratiekantoor Icecat (the "**Issuer**"), each with a nominal value of EUR 0.01 and at an issue price of EUR 10.00 per Underlying Share. The issue price of the Depositary Receipts (the "**Issue Price**") is EUR 10.00 per Depositary Receipt. The Underlying Shares and the Depositary Receipts are governed by Dutch law.

Certain terms used in this document, including capitalized terms and certain technical and other terms are explained in chapter 15 "*Definitions and Glossary*". Any Depositary Receipt held through NPEX B.V. in The Hague, the Netherlands ("**NPEX**") is registered in the name of Stichting NPEX Bewaarbedrijf in The Hague, the Netherlands ("**Stichting NPEX Bewaarbedrijf**"), which has or will issue a beneficial title ("**Beneficial Title**") for such Depositary Receipt to the investor in the Depositary Receipts (the "**Investor**"). A reference to any such Depositary Receipt or the holder thereof should, where the context requires, be read as a reference to such a Beneficial Title or the holder thereof, respectively.

The Offering consists of an offering being made to the public in the Netherlands. The Issuer is not taking any action to permit a public offering of the Depositary Receipts in any jurisdiction outside the Netherlands. The Depositary Receipts have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**US Securities Act**") and will not be registered with any authority competent with respect to securities in any state or other jurisdiction of the United States of America. The Depositary Receipts may not be offered or sold in the United States of America absent registration or an exemption from registration under the U.S. Securities Act. The Issuer has not registered any part of the Offering of the Depositary Receipts in the United States of America or any other jurisdiction, nor has it the intention to do so. The Issuer has no intention to make a public offering of the Depositary Receipts in the United States of America or in any other jurisdiction other than the Netherlands.

The information contained in this document is accurate only as of the date of this Prospectus, regardless of the time of delivery of the document or of any sale of the Depositary Receipts. Neither the contents of the Company's nor NPEX's Website form part of this Prospectus.

This Prospectus constitutes a prospectus for the purpose of Article 3 of Directive 2003/71/EC of the European Parliament and of the Council, and amendments thereto (including those resulting

from Directive 2010/73/EU) and has been prepared in accordance with chapter 5.1 of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*, the “**FMSA**”) and the rules promulgated thereunder. This Prospectus has been approved by and filed with the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the “**AFM**”).

Prospectus dated 2 November 2016.

TABLE OF CONTENTS

1.	SUMMARY.....	3
2.	RISK FACTORS.....	23
3.	IMPORTANT INFORMATION.....	45
4.	INFORMATION ON THE ISSUER AND THE COMPANY.....	47
5.	BUSINESS & MARKET OVERVIEW	62
6.	CHARACTERISTICS OF THE UNDERLYING SHARES AND DEPOSITARY RECEIPTS.....	77
7.	FINANCIAL INFORMATION ON THE COMPANY.....	83
8.	VALUATION OF THE COMPANY	92
9.	DIVIDENDS AND DIVIDEND POLICY.....	93
10.	THE OFFERING.....	94
11.	DUTCH TAXATION	98
12.	SUBSCRIPTION	102
13.	FINAL STATEMENTS	105
14.	PARTIES INVOLVED AND DOCUMENTS INCORPORATED BY REFERENCE	106
15.	DEFINITIONS AND GLOSSARY.....	108

1. SUMMARY

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary together with an indication that such Element is 'not applicable'.

Section A – Introduction and warnings	
A.1 Introduction and warnings	<p>This summary should be read as an introduction to this Prospectus.</p> <p>Any decision to invest in the Depositary Receipts should be based on consideration of this Prospectus as a whole by the prospective Investor, including the risk factors, the financial statements and other financial information.</p> <p>Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before any legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent, if read in conjunction with other parts of the Prospectus, or when the underlying document does not provide key information, if read in conjunction with the other parts of the Prospectus, in order to aid investors who consider investing in the Depositary Receipts.</p>
A.2 Financial intermediaries	<p>Not applicable; neither the Company nor the Issuer consents to the use of this Prospectus for any subsequent sale or final placement of Depositary Receipts by financial intermediaries.</p>
Section B – Issuer	
B.1 Name of the Issuer	<p>The legal and commercial name of the Issuer is Stichting Administratiekantoor Icecat.</p>
B.2 The domicile and legal form of the Issuer, the legislation under which the Issuer	<p>Stichting Administratiekantoor Icecat (the Issuer), a foundation (<i>stichting</i>) founded and existing under Dutch law, is established by deed of 1 November 2016, executed before civil-law notary R. Bosveld of Amsterdam, the Netherlands. The Administrative Conditions will be established and executed before civil-law notary R. Bosveld of Amsterdam, the Netherlands. The Issuer is registered in the Trade Register with the Chamber of Commerce of the Netherlands under number 67184685. The registered seat of the Issuer is</p>

operates and its country of incorporation	Amsterdam, the Netherlands. The address is De Liesbosch 12 D, 3439 LC Nieuwegein, the Netherlands.
B.3 Business	<p>The Company's principal activity is providing product data services to e-commerce companies and global brands (manufacturers), so that they can help consumers and professional buyers to make well-informed purchase decisions.</p> <p>The Company is currently providing its product data services in over 40 languages and in more than 200 countries, to leading e-commerce companies and global brands. The Company started with product data for Computer hardware, and branched-out to sectors like Software, Telecom, Office supplies, Consumer Electronics, Do It Yourself, Lighting, Health & Beauty and Fast Moving Consumer Goods.</p> <p>Under the name 'Open Icecat', the Company is providing free, open content catalogs, which are fully financed by manufacturers. Under the name 'Full Icecat', the Company is providing paid services to e-commerce companies that need service levels and tailored solutions.</p>
B.4 Recent trends	<p>Nowadays, consumers and professionals mainly use the internet for buyer orientation and their daily purchase decisions. They need the best product content to search, compare and finally select products of choice. Not just buyer orientation, but also actual purchases are more and more done online.</p> <p>Not surprisingly, e-commerce continues to be a fast-growing market, which is quickly globalizing, and touches virtually every product category in every country in the world. Manufacturers are increasingly embracing the e-commerce sales-channel as traditional retailers are under pressure or get broke, and the market share of e-commerce companies is relentlessly growing.</p> <p>Manufacturers and e-commerce companies increasingly invest in the quality of product information, to improve the online shopping experience of their customers. This implies the improved standardization of product content to support search & compare, and cross-sell relations, but also investing in rich media, such as digital video and 3D tours.</p> <p>Further, EU and other regulations are obliging e-commerce companies to include standardized product information, such as energy labels, allergy information, ingredients, and certain warnings and warranties.</p> <p>All these developments lead to an increased need for standardized product data services for e-commerce companies and global brands.</p>

B.5 The Group	<p>The Icecat Group consists of the Company (Icecat NV) and its Subsidiaries Icecat LLC (Icecat Ukraine) and Icecat Content Sourcing OÜ (Icecat Estonia). Icecat Ukraine and Icecat Estonia are responsible for the direct sourcing of editor capacity, and are cost centers of the Company. Hatch BV (former Iceleads BV) is fully independent (as it is solely a participation of the Company) and benefits from the Company as a partner in product data, retailer price feeds, and relevant customer relations.</p> <p>There are currently limited business relations between the Company and iMerge BV and other of its subsidiaries (Ecom Pro BV, iMerge Financial Services OÜ and Iceshop BV). Iceshop BV, a provider of web shops and integration solutions, is a partner in content implementation projects for clients of the Company. Some other shareholding of Netvalue BV, such as Bintime (Ukraine, Estonia) and FMP Publishing (Sweden) are also partner in certain content implementation projects for the Company and its clients. iMerge BV participates in Ecom Pro BV since June 2016, which is an integration partner as well for e-commerce companies that might subscribe to the Company’s catalog subscriptions.</p>																																																												
B. 6 Major Shareholders	<p>Share capital and Shareholders as per date of the Prospectus:</p> <table><tr><th>Party</th><th>Ordinary Shares</th><th>Total # of Shares</th><th>Shareholding (%)</th></tr><tr><td>iMerge BV</td><td>8,177,800</td><td>8,177,800</td><td>81.78%</td></tr><tr><td>Snijders Invest BV</td><td>800,000</td><td>800,000</td><td>8.00%</td></tr><tr><td>Mr Sergii Shvets</td><td>511,100</td><td>511,100</td><td>5.11%</td></tr><tr><td>Mrs Olena Velychko</td><td>511,100</td><td>511,100</td><td>5.11%</td></tr><tr><td></td><td></td><td></td><td></td></tr><tr><td>Total</td><td>10,000,000</td><td>10,000,000</td><td>100%</td></tr></table> <p>Share capital and the Shareholders after the Offering:*</p> <table><tr><th>Party</th><th>Ordinary Shares</th><th>Total # of Shares</th><th>Shareholding (%)</th></tr><tr><td>iMerge BV</td><td>8,177,800</td><td>8,177,800</td><td>74.34%</td></tr><tr><td>Snijders Invest BV</td><td>800,000</td><td>800,000</td><td>7.27%</td></tr><tr><td>Mr Sergii Shvets</td><td>511,100</td><td>511,100</td><td>4.65%</td></tr><tr><td>Mrs Olena Velychko</td><td>511,100</td><td>511,100</td><td>4.65%</td></tr><tr><td>Issuer (STAK Icecat)</td><td>1,000,000</td><td>1,000,000</td><td>9.09%</td></tr><tr><td></td><td></td><td></td><td></td></tr><tr><td>Total</td><td>11,000,000</td><td>11,000,000</td><td>100%</td></tr></table>	Party	Ordinary Shares	Total # of Shares	Shareholding (%)	iMerge BV	8,177,800	8,177,800	81.78%	Snijders Invest BV	800,000	800,000	8.00%	Mr Sergii Shvets	511,100	511,100	5.11%	Mrs Olena Velychko	511,100	511,100	5.11%					Total	10,000,000	10,000,000	100%	Party	Ordinary Shares	Total # of Shares	Shareholding (%)	iMerge BV	8,177,800	8,177,800	74.34%	Snijders Invest BV	800,000	800,000	7.27%	Mr Sergii Shvets	511,100	511,100	4.65%	Mrs Olena Velychko	511,100	511,100	4.65%	Issuer (STAK Icecat)	1,000,000	1,000,000	9.09%					Total	11,000,000	11,000,000	100%
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	* This capitalization table is based on the assumption that all the Underlying Shares have been issued and are held by the Issuer after the Offering has taken place.	
B.7 Selected historical financial information		
<u>Historical financial information of the Company over 2014 and 2015</u>		
<u>Summary balance sheet (in EUR)</u>		
Statement of the Company’s financial position (in EUR) per year ending at December 31 and based on IFRS:		
	2015	2014
<u>Assets</u>		
Fixed assets		
Tangible fixed assets	315,820	249,507
Financial fixed assets	3,945,589	3,938,077
	4,261,409	4,187,584
Current assets		
Receivables	1,896,616	2,346,594
Cash	1,284,742	232,540
	3,181,358	2,579,134
Total assets	7,442,767	6,766,718
<u>Liabilities</u>		
Shareholders’ equity	5,093,339	4,518,842
Current liabilities	2,349,428	2,247,876
Total liabilities	7,442,767	6,766,718
<u>Profit & loss account</u>		
The statement of profit & loss of the Company (in EUR) per year ending at December 31 and based on IFRS:		
	2015	2014
Revenue	5,414,094	3,512,559
Cost of sales	-1,625,760	-651,964

Gross profit	3,788,334	2,860,595
Operating expenses	-2,818,523	-2,199,043
Operating profit	969,811	661,552
Finance cost & income	-3,646	-9,866
Profit before tax	966,165	651,686
Income tax expense	-186,680	-110,762
Share in profits of participations	5,012	0
Net profit	784,497	540,924
<u>Cash flow statement (in EUR)</u>		
Cash flow from operational activities of the Company (in EUR) per year ending at December 31 and based on IFRS:		
	2015	2014
Operating result	969,811	661,552
<i>Adjustments for:</i>		
Depreciation of intangible and tangible fixed assets	91,066	67,944
Changes in provisions	0	-413,849
<i>Changes in working capital:</i>		
Trade debtors	-476,316	166,663
Receivables from group companies	48,878	178,738
Other accounts receivable	980,908	-602,848
Prepaid expenses	-103,492	-463,443
Accounts receivable (excluding banks)	<u>101,178</u>	<u>1,009,312</u>
	<u>551,156</u>	<u>288,422</u>
Cash flow from operating activities	1,612,033	604,069
Interest received	1,695	519
Interest paid	-5,341	-10,385
Taxes	<u>-186,680</u>	<u>-110,762</u>
	<u>-190,326</u>	<u>-120,628</u>
Cash flow from operating activities	1,421,707	483,441

Cash flow from investing activities

Investments in tangible fixed assets	-157,379	-156,179
Investments financial assets	-2,500	0
Disposals of tangible fixed assets	<u>0</u>	<u>26,919</u>

Cash flow from investing activities	-159,879	-129,260
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Cash flow from financing activities

Informal capital contribution	0	-250,000
Dividend paid	<u>-210,000</u>	<u>0</u>

Cash flow from financing activities	<u>-210,000</u>	<u>-250,000</u>
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Change in cash	1,051,828	104,181
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Proceedings of movement of funds

The movement of funds is as follows:

Balance at beginning of year	231,928	54,880
Changes in Financial year	<u>1,051,828</u>	<u>177,048</u>
Balance at end of year	1,283,756	231,928

Interim historical financial information of the Company at 30 June 2016 (Q1 and Q2)

The figures below are *not* audited.

Summary balance sheet

Half year statement (in EUR) of the Company's financial position at 30 June 2016 (Q1 and Q2) and based on IFRS:

	2016	2015
<u>Assets</u>		
Fixed assets		
Tangible fixed assets	338,052	236,994
Financial fixed assets	3,953,731	3,938,076
	4,291,783	4,175,070
Current assets		
Receivables	1,886,240	2,804,878
Cash	1,551,078	165,405
	3,437,318	2,970,283
Total assets	7,729,101	7,145,353
<u>Liabilities</u>		
Shareholders' equity	5,328,429	5,017,247

Current liabilities	2,400,672	2,128,106
Total liabilities	7,729,101	7,145,353

Profit & loss account

Half year statement over 2016 of the Company's profit & loss account (in EUR) at June 30 and based on IFRS:

	<u>2016</u>	<u>2015</u>
Revenue	2,781,224	2,476,839
Cost of sales	-850,943	-797,977
Gross profit	1,930,281	1,678,862
Operating expenses	1,468,532	1,178,323
Operating profit	461,749	500,539
Finance cost & income	-16,659	-2,134
Profit before tax	445,090	498,405

Cash flow statement at June 30 2016 (in EUR)

Half year cash flow statement over 2016 concerning the operational activities of the Company (in EUR) at June 30 and based on IFRS:

	<u>2016</u>	<u>2015</u>
Operating result	461,749	500,539
<i>Adjustments for:</i>		
Depreciation of intangible and tangible fixed assets	103,088	80,750
Changes in provisions	0	0
<i>Changes in working capital:</i>		
Trade debtors	-31,129	-86,248
Receivables from group companies	48,878	187,977
Other accounts receivable	1,090,426	-611,070
Prepaid expenses	-85,002	8,319
Accounts receivable (excluding banks)	<u>230,969</u>	<u>133,229</u>

		<u>1,254,142</u>	<u>-367,793</u>
Cash flow from operating activities		1,818,979	213,496
Interest received	669		2
Interest paid	-17,328		-2,136
Taxes	<u>0</u>	<u>0</u>	
		<u>-16,659</u>	<u>-2,134</u>
Cash flow from operating activities		1,802,320	211,362
Cash flow from investing activities			
Investments in tangible fixed assets	-204,147		-116,099
Investments financial assets	-2,500		0
Disposals of tangible fixed assets	<u>0</u>	<u>0</u>	
Cash flow from investing activities		-206,647	-116,099
Cash flow from financing activities			
Informal capital contribution	0		0
Dividend paid	<u>-210,000</u>	<u>0</u>	
Cash flow from financing activities		<u>-210,000</u>	<u>0</u>
Change in cash		1,385,673	95,263
Proceedings of movement of funds			
<i>The movement of funds is as follows:</i>			
Balance at beginning of July of year		165,405	70,142
Changes in Financial year		<u>1,385,673</u>	<u>95,263</u>
Balance at June of year		1,551,078	165,405
B.9 Selected key pro forma financial information	Not applicable. There is no selected key pro forma financial information included in this Prospectus.		
B.10 Qualification of the auditor	Not applicable. The audit report does not contain any qualifications on the historical financial information.		
B.12 Investment objective	<p>The Company has the following investment objectives:</p> <ul style="list-style-type: none"> • Developing product catalogs in new business sectors, especially Fast Moving Consumer Goods (Food and Near-Food), Automotive, and Fashion; • Strengthening the Company's commercial presence and visibility in the USA & Canada, East Asia, and other significant e-commerce regions. • Further investments in the Company's Product Information Management 		

	<p>(PIM) software platform for its current and future clients.</p> <ul style="list-style-type: none"> Investing in the Company's global content syndication infrastructure to keep pace with the sharp increase in e-commerce demand (data-sheet downloads) Developing social media capabilities between brands and their channel partners. Acquiring local PIM providers or their assets in key e-commerce markets to improve the market share of the Company. Other investments that help the Company develop its market position, service offering or other activities. <p>There are no restrictions regarding the use of the investment.</p>
B.31 Information about the issuer of the Underlying Shares	<p>Icecat N.V. (the Company), a public limited company (<i>naamloze vennootschap</i>), incorporated and existing under the laws of the Netherlands, was established by notarial deed of 6 April 2009, executed before a civil-law notary in Amsterdam, the Netherlands. The articles of association of the Company were laid down by deed of 6 April 2009. The Company is registered in the Trade Register with the Chamber of Commerce of the Netherlands under number 30259744. The registered seat of the Company is Amsterdam, the Netherlands. The address is De Liesbosch 12 D, 3439 LC Nieuwegein, the Netherlands.</p> <p>The Company's commercial name is 'Icecat'. 'Icecat' is also registered as a European Trade Mark under number 010715662.</p>
B.32 Information about the Issuer of the Depositary Receipts	<p>Stichting Administratiekantoor Icecat (the Issuer), a foundation (<i>stichting</i>) founded and existing under Dutch law, is established by deed of 1 November 2016, executed before civil-law notary R. Bosveld of Amsterdam, the Netherlands. The Administrative Conditions will be established and executed before civil-law notary R. Bosveld of Amsterdam, the Netherlands. The Issuer is registered in the Trade Register with the Chamber of Commerce of the Netherlands under number 67184685. The registered seat of the Issuer is Amsterdam, the Netherlands. The address is De Liesbosch 12 D, 3439 LC Nieuwegein, the Netherlands.</p>
Section C - Securities	
C.13 Information on the Underlying Shares	<p><u>Description of the Shares</u></p> <p>The Shares (including the Underlying Shares) have been created under Dutch law and are denominated in euros (EUR). The Shares only consist of ordinary shares (<i>gewone aandelen</i>) in the capital of the Company without any special voting rights. The Shares are registered shares (<i>aandelen op naam</i>) and the register of Shareholders (<i>het aandeelhoudersregister</i>) is kept at the head office of the Company, De Liesbosch 12D, the Netherlands. The Company is in charge of keeping the records of the Shares in this register of Shareholders.</p> <p><u>Currency</u></p> <p>The Shares are denominated in euro (EUR).</p>

	<p><u>Number of Shares and nominal value</u></p> <p>At the date of this Prospectus, the authorized capital (<i>maatschappelijk kapitaal</i>) of the Company consists of Shares with a nominal value of EUR 0.01 each and is divided into fifty million (50,000,000) Shares.</p> <p>As of the date of this Prospectus, the issued (<i>geplaatst kapitaal</i>) and paid-up capital (<i>gestort kapitaal</i>) of the Company amounts to EUR 100,000.-, divided into 10,000,000 Shares, each Share having a par value of EUR 0.01.</p> <p><u>Rights attached to the Shares</u></p> <p>The Shares (including the Underlying Shares) give the right, among others and pro rata, to (i) the Dividends made payable on the Shares and (ii) to liquidation payments.</p> <p><u>Dividend rights</u></p> <p>Distribution of Dividends takes place after adoption of the annual accounts of the Company showing that such distribution is permitted. The Company can only make distributions of Dividends to the extent that the equity exceeds the paid-up and called-up part of the capital of the Company plus the reserves that must be maintained by law.</p> <p>The Dividends will be made payable by the Company one (1) month after a legally valid resolution (<i>rechtsgeldig besluit</i>) with regard to the Dividend payment over the respective period has been adopted by the General Meeting. If the Company, in any year, decides (at its own discretion) to pay any Dividends, these payments will be distributed to the Shareholders at the latest after thirteen (13) months from the end of the relevant financial year (and therefore no later than 1 February in the year concerned). The Dividends will be made payable with due observance of the relevant provisions in the Articles of Association.</p> <p><u>Voting rights</u></p> <p>Each Share gives the right to cast one (1) vote at the General Meeting. There are no special procedures for exercising the rights attached to the Shares. There are no special limitations of rights. The Shares are all ordinary Shares in the capital of the Company and there are no Shares with special voting rights or power of control rights.</p> <p><u>Transferability of the Underlying Shares</u></p> <p>The Issuer does not have the authority to transfer the Underlying Shares, except in certain defined circumstances. Shares will only be issued by the Company to the Issuer in the context of the (anticipated) issue of the Depositary Receipts in accordance with the Administrative Conditions.</p> <p><u>Listing</u></p> <p>No listing on any regulated market is requested for the Shares.</p> <p><u>Dividend policy</u></p> <p>Given its continued growth ambitions, the Company has no fixed plan to pay</p>
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	<p>Dividends on its Shares for the foreseeable future following the Offering. The Company currently intends to reinvest all or most of its future earnings, if any, to finance the operations and expansion of the Company's business. After each year, the Management Board will evaluate the profitability and decide upon the Dividend payout in relation to the Company's cash needs to further revenues growth, and thus Shareholder value.</p> <p>Any future determination relating to the Company's dividend policy will be made at the discretion of the Management Board and will depend on a number of factors, such as future earnings, capital requirements, contractual restrictions, future prospects and other factors members of the Management Board may deem relevant from time to time.</p>
C.14 Information about the Depositary Receipts	<p><u>Description of the Depositary Receipts</u></p> <p>The Depositary Receipts have been created under Dutch law and will be issued under Dutch law. The Issuer issues one Depositary Receipt for each Share.</p> <p><u>Currency</u></p> <p>The Depositary Receipts are denominated in euro (EUR).</p> <p><u>Rights attached to the Depositary Receipts</u></p> <p>A summary of rights attached to the Depositary Receipts:</p> <ul style="list-style-type: none"> • the right to the Dividends and liquidation payments made payable by the Company; and • pre-emption rights (<i>voorkeursrechten</i>) in the event that the Shareholders of the Company have a pre-emption right in the issue of (new) Shares. <p>Investors do not have the following rights:</p> <ul style="list-style-type: none"> • the right to attend or vote at the General Meeting; • the right to request the conversion of a Depositary Receipt into a Share. The Depositary Receipts are non-convertible; and • the right to establish a right of usufruct or pledge on a Depositary Right. <p><u>Transferability of the Depositary Receipts</u></p> <p>In order to facilitate trading of the Depositary Receipts, the Depositary Receipts will be listed on NPEX. Each party that intends to buy or sell Depositary Receipts needs to be registered as an 'investor' with NPEX.</p> <p>The Depositary Receipts cannot be traded outside of NPEX.</p> <p><u>Admission to trading (listing)</u></p> <p>In order to facilitate trading of the Depositary Receipts, the Depositary Receipts of the Issuer are listed on NPEX.</p> <p>The Depositary Receipts will be legally held by Stichting NPEX Bewaarbedrijf but on behalf of the Investor, which in turn will issue a Beneficial Title for such Depositary Receipt to the Investor, which can be traded between investors on the NPEX Trading Platform.</p>

	<p>The NPX trading platform is accessible to an Investor via the Company's Website and the NPX website.</p> <p><u>Meeting of the Depositary Receipts holders</u></p> <p>Not applicable. There will be no meeting of the Depositary Receipt holders (i.e. Investors). The Administrative Conditions do not provide for such meetings.</p> <p><u>Guarantee</u></p> <p>Not applicable. The obligations of the Issuer under the Depositary Receipts are and will not be guaranteed.</p>
Section D - Risks	
D.4 Key information on the key risks that are specific to the Issuer of the Underlying Shares	<p>Risks relating to the Company (operational risks) and the industry in which it operates in general</p> <p><i>The Company is competing in a relatively young and global industry. The Company's ability to compete in this industry depends on a significant number of factors</i></p> <p>These factors comprise: (i) the price and quality of the Company's services compared to its competitors; (ii) the size of the Icecat user and customer base; (iii) cost-effective sourcing of editorial and development capabilities; (iv) reputation and brand recognition; (v) convenience of integrating the Company's product data solutions; (vi) marketing and sales efforts; and (vii) innovative solutions.</p> <p><i>Not gaining and retaining by the Company of a substantial business volume in the product information industry, could affect its market position and could diminish the financial outlook of the Company</i></p> <p>A substantial business volume in countries and categories is important for the Company to realize the economies of scale and scope, necessary for sustainable business cases in the respective countries and categories. In case the Company is not able to develop a substantial business in certain sectors, this could diminish the financial outlook for the Company in terms of future revenues and profits.</p> <p><i>A consolidating e-commerce market might reduce the number of potential clients for the Company's services and reduce the revenue and profit potential of the Company</i></p> <p>A consolidating e-commerce market followed by a major shake-out among web shops might lead to fewer e-commerce customers. For example, in case major competitors take over or drive out of business most local successful e-commerce ventures, the number of (potential) customers for the Company would be reduced. This might in turn lead to a reduction in demand, and thus less revenues and profit for the Company.</p> <p><i>New technological developments (innovation) in the product data market might force the Company to significantly invest in such technologies</i></p>

	<p>New technological developments could reshape the product data market in which the Company operates. This development might both lead to heavier investments in such technologies by the Company, and such developments might challenge the Company to investments heavily in such technological innovations by itself, or risk less demand for certain services provided by the Company. At this point in time, it's not well possible to quantify such potential investments, as they might be limited if technology becomes available through open source or might be big, if proprietary technology needs to be developed by the Company. This might lead to lower profitability and/or less revenues for existing services provided by the Company. Technological innovations might also lead to new entrants in the core market of the Company. Such developments might have an impact on its business case.</p> <p><i>Standardization of product data by (major) manufacturers could lead to a (partial) disintermediation of the Company</i></p> <p>In case all major manufacturers would be able to implement the same universal and comprehensive global standard for exchanging product data, the Company's value added as global exchange of product data might be (partially) disintermediated.</p> <p><i>Failing to retain customers and acquire new customers might lead to a reduction of the revenues and/or profits of the Company</i></p> <p>If the Company fails to retain its customers (mainly manufacturers and/or their channel partners) sufficiently, or fails to acquire new customers, the development of the business in terms of revenues and profits will be depressed. This could lead to a reduction of the growth potential of the Company, subsequently its business case and could limit the profit potential and shareholder value creation of both the Company and the Investor.</p> <p><i>A failure of the free, open catalog model (Open Icecat) would severely limit the attractiveness and reputation of the Company and could lead to a decreasing number of registration of new users (customers) and, as a consequence, less sales leads</i></p> <p>Should it be the case that manufacturers would no longer sponsor their product data in Open Icecat, the Company would have to stop or limit the amount of product data it provides for free through Open Icecat to its customers and might lead to reduced revenues and profits for the Company. That would severely limit the attractiveness and reputation of the Company in the e-commerce sales channels, and it would lead to a decrease in the number of registrations of new users and consequently less sales leads. This eventually might have a material adverse effect on the Company's business.</p> <p><i>Failure to achieve growth by upselling to high-end services may limit the future growth of the Company</i></p> <p>The Company is increasingly developing high-end services for corporate clients. Future growth will increasingly depend on successfully selling and providing such high-end corporate services in the field of PIM and product data integration. Should it be the case that the Company would fail to develop and provide high-end services that meet the needs of corporate clients and that are competitive</p>
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	<p>with the services of system integrators or PIM-providers in the market, the growth and profitability of the Company's business will be severely limited.</p> <p><i>The Company may become subject to additional and unexpected laws and regulations or changes to the existing ones, which could materially and adversely affect the business, financial condition and the operation results of the Company</i></p> <p>If the services offered by the Company were to become subject to more stringent laws and regulations (especially relevant are, for example, the EU-regulations, directives (and any other law) regarding copy- and database rights), the business, financial conditions and results of operation could be materially and adversely affected. Complying with these changes could have a negative impact on the profit margins of the Company. Failure to comply with the obligations or a failure to anticipate the application of the additional and/or changed laws and regulations accurately, could create a liability for the Company, which subsequently could result in adverse publicity or causes the Company to alter its business practices, which also may materially and adversely affect the business, financial condition and/or operation results of the Company.</p> <p><i>Slower expansion in editorial and software development capacity might lead to a reduction of the capacity of the company to cover new sectors, to explore new business, and address the needs of its clients</i></p> <p>In each sector the Company operates in there are millions of unique products, including parts that need to be covered by product data and need to be updated and improved from time to time. The quality and quantity of product data provided by the Company to its clients is one of its critical competitive advantages. Should it be the case that because of a future scarcity of editorial and development resources or salary cost inflation, the expansion of the editorial and development teams are limited, this will lead to a reduction of the capacity of the Company to cover new sectors, to explore new business, and address the needs of its clients.</p> <p><i>The Company may experience delays in onboarding manufacturers (brand owners) which might lead to the complication of the promotional process of the Company and could slow down the Company's expansion in certain relevant markets and sectors</i></p> <p>If delays in onboarding manufacturers were to occur, this promotional process will complicate and slow down the Company's expansion in certain the relevant markets and sectors. Such a slowdown will lead to less revenues and profits on the side of the Company. Especially when it comes to expending in new sectors such as Fashion, fast moving consumer goods (FMCG), Toys, it's important that the Company can onboard the leading manufacturers.</p> <p><i>The Company may experience delays in onboarding (major) e-commerce retailers that could lead to a decrease in traction towards brands to sign up for the Company as well</i></p> <p>The stagnation of the onboarding of e-commerce retailers that are critical for the brands, will lead a decrease in traction towards brands to sign up for the Company as well. The onboarding of all or most major e-commerce retailers is</p>
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	<p>very important, especially to develop the Company's position in North America and Asia or in new categories such as Toys, Fashion, FMCG and Do It Yourself. A standstill in onboarding all major e-commerce retailers could directly and indirectly give rise to decreasing revenues and profits for the Company.</p> <p><i>Structural failures in the Company's core platforms for networking, hosting, applications and security would have a material adverse effect on its business</i></p> <p>The Company's cybersecurity measures may not detect or prevent all attempts to compromise the Company's systems. Breaches of the Company's cybersecurity measures could result in unauthorized access to the Company's systems, misappropriation of information or data, deletion or modification of client information, or a denial-of-service or other interruption to the business operations of the Company.</p> <p><i>The Company may be unable to continue the use of its domain names, or prevent third parties from acquiring and using domain names that infringe on, or are similar to, or otherwise decrease the value of our domain names, brands, trademarks or service marks</i></p> <p>Third parties may try to capitalize on the Company's brand recognition by using domain names similar to Icecat's. The Company may be unable to prevent such third parties from acquiring domain names that infringe on, are similar to, or otherwise decrease the value of Icecat domain names or brands. Protecting and enforcing the Company's rights in domain names may give rise to litigation, which could result in substantial costs and diversion of management attention.</p> <p><i>The Company's business depends on strong business-to-business brands. The Company may not be able to maintain and enhance its brands, or may receive unfavorable customer complaints or negative publicity, which could adversely affect its brands</i></p> <p>Maintaining and enhancing the Company's brands depends largely on publicity, such as favorable word of mouth based on the satisfaction of the Company's customers and other users of its services, the global reach of the Company's product data syndication services, the ease of use of its user interfaces and innovation in the e-commerce market.</p> <p>Maintaining and enhancing the 'Icecat' brands may require substantial investments, strategic changes to adapt to new market trends, a lowering of the tariffs of services, without the guarantee of success. If the Company fails to maintain and enhance its brands or incurs excessive expenses in this effort, the Company's business may be materially and adversely affected.</p> <p><i>Failure to comply with European, US, Canadian, Mexican, Russian and other laws and regulations regarding IPR, privacy and data protection, could adversely affect the Company's business, financial condition and operating results</i></p> <p>Any failure or perceived failure by the Company to comply with any such European, US, Canadian, Mexican, Russian and other applicable laws, regulations, self-regulatory principles, industry standard codes of conduct, regulatory guidance, orders to which the Company may be subject or other legal obligations could adversely affect the Company's reputation, brand and business,</p>
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	<p>and may result in claims, fines, civil or criminal proceedings or actions against the Company by government entities, customers or others.</p> <p><i>The Company may not be able to adequately protect its intellectual property rights or may be accused of infringing intellectual property rights of others</i></p> <p>The Company received in the past, and anticipates on receiving in the future, communications alleging that certain items posted on the Company's websites or included in its services, violate third party copyrights, marks, trade names or other IPR or proprietary rights. The Company may need to obtain licenses from third parties who allege that the Company has violated their rights, but such licenses may not be available on terms acceptable to the Company, or at all. These risks have been amplified by the increase in third parties whose sole or primary business is to assert such claims.</p> <p>The protection of the Company's IPR may require the expenditure of significant, managerial and operational resources. Moreover, the steps that the Company has taken or will take to protect its IPR may not adequately protect its rights or prevent third parties from infringing or misappropriating these rights. The loss of the ability to use or protect its IPR, could cause substantial harm to the Company's brands and have a material adverse effect on its business, financial condition and operating result.</p> <p>Risks relating to the taxation matters</p> <p><i>If the application of the innovation box does not apply anymore to the Company after 2016, the Company may be faced with another (higher) profit tax regime</i></p> <p>The Company qualifies for innovation related incentives (<u>de Wet Bevordering Speur- en Ontwikkelingswerk (WBSO)</u>), and has a ruling with the Dutch Tax Authority regarding the application of the innovation box regime (<u>Innovatiebox</u>), which implies that for 30% of its profit finally a lower profit tax regime (5%) is applicable. This ruling has an eight year term, from 2012 up to and including 2017. Possible risks in this respect are: (i) changes of the tax legislation regarding the innovation box regime and whether the ruling will still be applicable after any amendments of the innovation box regime; (ii) material changes in the company's circumstances; (iii) falsification of underlying assumptions of the ruling; and (iv) uncertainty regarding the future applicability of this ruling after 2017. If the aforementioned tax ruling expires as per 1 January 2018 without renewal, the Company will be subject to a higher profit tax regime that could, to the extent applicable, ultimately lead to lower net profit of the Company. This could negatively affect the price of the Underlying Shares and therefore as a result, the price of the Depositary Receipts.</p> <p><i>Certain tax risks regarding the tax position of the Company in the Netherlands</i></p> <p>Changes to the local Dutch tax regime, for example the corporate tax rate, the deductibility of interest, deductibility of expenses, could affect the tax position of the Company and this may result in a lower net profit of the Company. Also, there is a potential risk that the Dutch tax regime changes regarding the characterization of the Company's shareholdings in the Subsidiaries in the Ukraine and Estonia. Furthermore, there is a potential risk that the Dutch tax</p>
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	<p>regime changes with respect to the taxation of profits derived from the shareholdings in these Subsidiaries. Should this be the case, this could affect the tax position of the Company and therefore this may result in a lower net profit of the Company.</p> <p><i>Changes to the Ukrainian and/or Estonian applicable tax laws and/or regulations or interpretations by local tax authorities may, indirectly, affect the financial position of the Company</i></p> <p>The Company holds a majority of the shares in two (2) of its Subsidiaries: Icecat LLC (Ukraine); and Icecat content Sourcing OU (Estonia). These Subsidiaries contribute, indirectly, to the profitability of the Company. The local tax regimes apply to these Subsidiaries. Changes to local tax laws and/or regulations or interpretations by local tax authorities in Ukraine and/or Estonia could affect the tax position of these Subsidiaries in a negative way, for example if higher tax profit rates will apply. Should this be the case, it may result in a lower net profit of the Subsidiaries and, as a consequence, this might lead to a lower financial result on the side of the Company. More generally, changes or amendments to the local tax laws and/or regulations or interpretations by local tax authorities in a jurisdiction where one or more of its Subsidiaries is established may indirectly effect the financial position of the Company.</p>
<p>D.5 Key information on the key risks that are specific to the Depositary Receipts</p>	<p>Risks relating to the Depositary Receipts and the Offering</p> <p><i>Limited trading of the Depositary Receipts</i></p> <p>The Depositary Receipts can only be traded between Investors who hold an NPEX Account and, as a consequence, cannot be traded outside the NPEX Trading Platform. Neither will there be a market maker to promote the ongoing tradability of the Depositary Receipts on the NPEX Trading Platform. The liquidity and marketability of the Depositary Receipts may therefore be (very) limited and Investors may not be able to sell the Depositary Receipts at or above the Issue Price, or may not even be able to sell their Depositary Receipts at all. The relative illiquidity of the market for the Depositary Receipts could lead to the situation that the Depositary Receipts cannot be sold for a long period of time. This could adversely affect the value of the Depositary Receipts.</p> <p><i>The Depositary Receipts are admitted to trading on the NPEX Trading Platform. NPEX Trading Platform is not a regulated trading platform</i></p> <p>In order to facilitate trading of the Depositary Receipts, the Depositary Receipts of the Issuer are listed on NPEX. NPEX does not qualify as a 'multilateral trading facility' or 'regulated market' within the meaning of the FMSA. Therefore, Dutch rules and regulations on corporate governance, market abuse, publication of insider information, prohibitions on insider trading, transparency requirements, mandatory disclosure of substantial holdings, public takeover rules and mandatory offer rules do not by operation of law apply to the Company and/or the Issuer (as well as to other issuers admitted to NPEX). As a result, Investors on NPEX are not as well protected as on regulated markets which pose a risk to investors.</p>

Section E - Offer	
E.1 Use of proceeds	<p>The Issuer will use the net proceeds from the Offering of the Depositary Receipts entirely for the purchase of Underlying Shares in the Company. The total amount of the proceeds depends on the number of Depositary Receipts sold. The Company estimates that it will receive net proceeds of approximately EUR 10,000,000.</p> <p>The principal purposes of this Offering are to obtain additional financing, to create a public market for the Depositary Receipts, which would enhance the overall profile of the Company, both nationally as internationally, to facilitate possible future access to the public equity markets and to recruit and retain high-quality management and operating personnel. The Company intends to use the net proceeds raised with the Offering for general corporate purposes focused on growing its business and for the support of the development and growth of the Company.</p>
E.2a Reasons for the Offering	<p>The main objectives of the admission to trading of the Depositary Receipts on NPEX is the raise capital for the Company, to increase the Company's visibility and brand recognition, access a new source of financing, increase its strategic and financial flexibility in order to support its development in Europe and in other markets, and make a step towards more liquidity for existing and new shareholders.</p>
E.3 Terms and conditions of the Offering	<p><u>Maximum number of Depositary Receipts available for issue</u></p> <p>On the date of this Prospectus, the share capital of the Company consists of Shares with a nominal value of EUR 0.01 each. On the date of this Prospectus, 1,000,000 Shares are available for issue. As one Depositary Receipts is issued for one Share, the maximum number of Depositary Receipts that could be issued on the Date of Issue is also 1,000,000.</p> <p>The minimum number of Depositary Receipts that will be issued on the Date of Issue will be 250.000, for a total sum of EUR 2,500,000.</p> <p>The Depositary Receipts and underlying Shares will be issued on the Date of Issue, which date is expected to be on Friday 17 February 2017.</p> <p><u>Issue Price</u></p> <p>The Issue Price of the Depositary Receipts is EUR 10.00 per Depositary Receipt.</p> <p><u>The Offering Period</u></p> <p>The Offering will commence on 3 November 2016 from 09:00 until 17:00 on 10 February 2017 (the Offering Period), or the sooner the Offering has been fully subscribed. A minimum Offering Period is not determined.</p> <p>There is no maximum to the number of Depositary Receipts that can be acquired and/or be held by any prospective Investor. The minimum number of Depositary Receipts to subscribe for is two hundred and fifty (250).</p>

	<p>The Offering will be published on the Company Website and the NPEX Website as per 3 November 2016.</p> <p>The management board of the Issuer can resolve at any time to limit, suspend or exclude the Offering and the issue of the Depositary Receipts. Any such resolution will be announced on the Company Website and the NPEX Website. Trading of the Depositary Receipts may not begin before notification is made.</p> <p><u>Register</u></p> <p>The Depositary Receipts are delivered to the purchaser by registration by name in the Register, which is managed by NPEX on behalf of the Issuer. NPEX records the registration of the Depositary Receipts in the Register. After the purchase of the Depositary Receipts is completed, the prospective Investor will receive proof of registration in the Register in the form of an electronic depot at NPEX. By registering, the prospective Investor confirms that he is a party to the deed effecting the transfer of the Depositary Receipts. No costs are attached to furnishing the proof of registration. The Depositary Receipts are not delivered by means of a deed executed in the presence of a civil-law notary.</p> <p><u>Repayments</u></p> <p>Any excess funds which the Issuer has received in relation to a limitation or exclusion of allocation of the Depositary Receipts will be repaid to the bank account (IBAN) from which these funds were received. Repayments will not include interest.</p> <p><u>Vesting date</u></p> <p>Any excess funds which the Issuer has received in relation to a limitation or exclusion of allocation of the Depositary Receipts will be repaid to the bank account (IBAN) from which these funds were received. Repayments will not include interest.</p> <p><u>Intentions to subscribe</u></p> <p>So far as the Issuer and the Company are aware, no members of their management bodies intend to subscribe in the Offering or intend to subscribe for more than five per cent (5%) of the Offering.</p>
E.4 Description of any material interest	<p>Certain board members of the Issuer have an interest material to the Offering on the basis of their ownership of Shares. So far as the Company and the Issuer are aware no other persons involved in the issue of Depositary Receipts have an interest material to the Offering and there are no conflicting interests.</p>
E.5 Offering entity and lock-up agreements	<p>The offering entity is Stichting Administratiekantoor Icecat (the Issuer).</p> <p>As of the date of this Prospectus there are no lock-up agreements in place for the Underlying Shares nor for the Depositary Receipts. Based on the Administrative Conditions, the Issuer is not authorized to alienate one (1) or more of the Underlying Shares as long as the Underlying Shares are listed on the NPEX Trading Platform.</p>

E.6 Dilution	<p>The Underlying Shares will be issued by the Company to the Issuer after the Offering Period has ended, on the Date of Issue. As a consequence, the existing Shareholders will be diluted proportionate to the new issue of Underlying Shares. In the event of an issue up to the maximum issue of 1,000,000 Underlying Shares, the dilution will be ten percent (10%).</p> <p>There will not be a simultaneous or almost simultaneous offer or admission to trading of the same class of Underlying Shares as those Underlying Shares over which the Depositary Receipts are being issued.</p>
E.7 Estimated expenses charged to the Investor	<p>No fee of will be charged by the Issuer at the time of issue of Depositary Receipts (the primary market). The Issuer will incur all relevant costs in this respect.</p> <p>For the subsequent trading (buying or selling) of the Depositary Receipts by the Investor via the NPEX Trading Platform (the secondary market), NPEX charges a transaction fee which will amount 0.5%. These transaction costs are calculated over the total value of the specific transaction, being the price per Depositary Receipt multiplied by the total number of Depositary Receipts.</p>

2. RISK FACTORS

If any of the following risks actually occurs, the Company's business, results of operations, financial condition or the price of the Depositary Receipts could be materially adversely affected. In that event, the value of the Depositary Receipts could decline and the Investor might lose part or all of its investment. Although the Issuer believes that the risks and uncertainties described below are (all) the material risks and uncertainties facing the Company's business, they are not the only ones the Company faces and hence the list is a non-exhaustive one. Additional risks and uncertainties presently unknown to the issuer or that the Issuer currently deems immaterial may also have a material adverse effect on the Company's business, results of operations or financial condition and could negatively affect the price of the Depositary Receipts. Any reference to the "Company" below should, where the context so requires, be read as a reference to any company or legal entity which forms part of the Company's affiliates and Subsidiaries (i.e. the Icecat Group).

Prospective Investors should read the detailed information set out elsewhere in this Prospectus and should reach their own views before making an investment decision with respect to any Depositary Receipts. Furthermore, before making an investment decision with respect to any Depositary Receipts, prospective Investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and tax advisers and carefully review the risks associated with an investment in the Depositary Receipts and consider such an investment decision in light of the prospective Investor's personal circumstances.

2.1 RISKS RELATING TO THE COMPANY (OPERATIONAL RISKS) AND THE INDUSTRY IN WHICH IT OPERATES IN GENERAL

A failure of the free, open catalog model (Open Icecat) would severely limit the attractiveness and reputation of the Company and could lead to a decreasing number of registration of new users (customers) and, as a consequence, less sales leads.

Many of the Company's product data and catalog services are provided to its customers for free, as manufacturers take care of the costs. Should it be the case that manufacturers would no longer sponsor their product data in Open Icecat, the Company would have to stop or limit the amount of product data it provides for free through Open Icecat to its customers and might lead to reduced revenues and profits for the Company. That would severely limit the attractiveness and reputation of the Company in the e-commerce sales channels, and it would lead to a decrease in the number of registrations of new users and consequently less sales leads. This eventually might have a material adverse effect on the Company's business.

Failure to achieve growth by upselling to high-end services may limit the future growth of the Company.

To a large extent, the Company has developed its business bottom-up, by providing low-cost or even free data services. The growth of the Company is based on the upselling of Open Icecat and Full Icecat services to manufacturers and e-commerce businesses. The Company is increasingly developing high-end services for corporate clients. In 2015, 39.7% of the Company's revenues were depending on such services, up from 34.2% in 2014. Future growth will depend on successfully selling and providing such high-end corporate services in the field of product information management (PIM) and product data integration.

Should it be the case that the Company would fail to develop and provide high-end services that meet the needs of corporate clients and that are competitive with the services of system integrators or PIM-providers in the market, the growth and profitability of the Company's business will be severely limited.

Slow(er) growth of the number of sectors and brands supported by the Company could lead to a slow(er) expansion of its businesses.

Critical for growth in revenues is the continued growth in the number of sectors in which the costumers of the Company are active and the number brands supported by the Company. A slower expansion of these sectors and/or brands can be caused by the following circumstances: delays in funding, slower expansion of editorial and developmental capacity, delays in onboarding manufacturers, delays in onboarding (major) e-commerce retailers and non-transparent markets. Each of those circumstances will be addressed hereinafter as a separate risk factor.

Delays in funding and/or unavailability of funding could lead to a situation wherein the Company is unable to implement its business plans and may not be able to make the necessary and planned investments.

In case the Company is insufficiently funded it has fewer options, for example, to (i) invest in advancing and developing its product data for certain sectors, brands and markets, (ii) acquire the business of local niche players in the product data services industry, (iii) invest in sales offices in major markets such as the US, China and Japan, (iv) invest in its global brand recognition in its market, and (v) finance its debtor growth. As a result of this, insufficient funding might lead to lower competitiveness of the Company and, subsequently, to an reduction of its potential for revenues and profitability.

Slower expansion in editorial and software development capacity might lead to a reduction of the capacity of the Company to cover new sectors, to explore new businesses opportunities and address the needs of its clients.

To a certain extent, there is scarcity in development resources in The Netherlands, which was a reason for Company to hire development capacity in Ukraine and other typical outsourcing countries. Currently, there is sufficient supply, although it might become harder to expand the team with effective, senior developers. Regarding editorial capacity it's mainly low labor costs that made the Company hire editors in Eastern Europe, where currently little scarcity is experienced for this job profile. But that might change as well.

In each sector such as fast moving consumer goods (FMCG), Automotive, Fashion, Toys, there are millions of unique products, including parts that need to be covered by product data and need to be updated and improved from time to time. The quality and quantity of product data provided by the Company to its clients is one of its critical competitive advantages. Should it be the case that because of a future scarcity of editorial and development resources or salary cost inflation, the expansion of the editorial and development teams are limited, this will lead to a reduction of the capacity of the Company to cover new sectors, to explore new business opportunities and to address the needs of its clients.

The Company may experience delays in onboarding manufacturers (brand owners) which might lead to the complication of the promotional process of the Company and could slow down the Company's expansion in certain relevant markets and sectors.

Important promotional partners of the Company are the manufacturers (and brand owners) that sponsor the Company to provide their product data for free to (all) their channel partners. Part of the so called 'onboarding' of manufacturers is securing (free) usage licenses on relevant copyrighted materials of these manufacturers. Copyrighted materials include among others:

- brand and feature logos;
- trademarks;
- product images;
- product videos;
- animations;
- 3D representations;
- marketing texts; and
- leaflets and other promotion materials.

If delays in onboarding manufacturers were to occur, this promotional process will complicate and slow down the Company's expansion in certain the relevant markets and sectors. Such a slowdown will lead to less revenues and profits on the side of the Company. Especially when it comes to expending in new sectors such as Fashion, FMCG, Toys, it's important that the Company can onboard the leading manufacturers.

The Company may experience delays in onboarding (major) e-commerce retailers that could lead to a decrease in traction towards brands to sign up for the Company as well.

There are many major e-commerce retailers already working with services provided by the Company. The stagnation of the onboarding of e-commerce retailers that are critical for the brands, will lead a decrease in traction towards brands to sign up for the Company as well. The onboarding of all or most major e-commerce retailers is very important, especially to develop the Company's position in North America and Asia or in new categories such as Toys, Fashion, FMCG and Do It Yourself. A standstill in onboarding all major e-commerce retailers could directly and indirectly give rise to decreasing revenues and profits for the Company.

There are a number of factors that -among others- could cause delays in onboarding e-commerce retailers:

- unqualified or insufficient marketing and sales staff;
- insufficient local presence;
- no active support or opposition by manufacturers;
- insufficient coverage of the retailer's catalog;
- insufficient of the local languages of the retailer in the database;
- copyright issues;
- insufficient data integration and PIM support; and
- quality and pricing issues.

Failing to retain customers and acquire new customers might lead to a reduction of the revenues and/or profits of the Company.

If the Company fails to retain its customers (mainly manufacturers and/or their channel partners) sufficiently, or fails to acquire new customers, the development of the business in terms of

revenues and profits will be depressed. This could lead to a reduction of the growth potential of the Company, subsequently its business case and could limit the profit potential and shareholder value creation of both the Company and the Investor. Important reasons for retention or customer acquisition that is not up to standards (too low) could be:

- insufficient access to high-skilled marketing and sales staff for respective markets;
- defection of high-skilled marketing and sales staff;
- insufficient coverage of the catalogs of e-commerce customers;
- data and service quality complaints;
- insufficient software development competences to meet new demands of customers or to fix issues;
- insufficient editorial competences to meet new content demands of customers or fix their issues;
- insufficient brand recognition and/or reputational damage; and
- insufficient marketing spending to reach out to potential new customers.

Non-transparent markets might result in a reduction of the financial outlook of the Company.

The Company is only able to provide product data services in markets where there is a basic level of transparency and acceptance of e-commerce as a channel. Despite the big growth in e-commerce and broad acceptance by manufacturers and their channel partners, there are still certain sectors, countries or brands that try to resist the transparency that the e-commerce development has brought about. Examples of non-transparencies are: (i) manufacturers that (try to) hamper online retailers through litigation or other means; (ii) traditional retailers that maintain de facto exclusivity regarding certain products, brands and/or categories; and (iv) governmental bodies that shield off their markets or prefer local suppliers.

A standstill of the trend towards market transparency might reduce the financial outlook of the Company. This could lead to less revenues and profits.

Structural failures in the Company's core platforms for networking, hosting, applications and security would have a material adverse effect on its business.

The Company's business fully depends on its platforms and systems or the platforms or systems of third parties to be able to provide its services to its clients. In case the Company's network connectivity, hosting environments and/or applications are down or hacked, the Company's online services are disrupted. This could lead to client and user complaints, and/or subsequent reputational damage. Structural breaches or interruptions of the services could lead to client defections and have a negative impact on the revenues and profits of the Company.

The Company's cybersecurity measures may not detect or prevent all attempts to compromise the Company's systems. Breaches of the Company's cybersecurity measures could result in unauthorized access to the Company's systems, misappropriation of information or data, deletion or modification of client information, or a denial-of-service or other interruption to the business operations of the Company. As techniques used to obtain unauthorized access to or compromise systems change frequently and may not be known until launched against the Company or any third-party service providers, the Company may be unable to anticipate or implement adequate measures to protect itself against such attacks.

In case structural interruptions occur as a result of hacks of, among others, the following systems of the Company, which are not timely dealt with, a material adverse effect on the Company's business can be anticipated:

- product and price data imports;
- websites/portals;
- PIM services (including Digital Rights Management software);
- data syndication and data export interfaces;
- DNS providers and domain registrars that "host" domains;
- network connectivity providers;
- data center hosting facilities;
- payment and other financial systems;
- CRM and ticketing systems and services;
- e-mail, social media and other messaging systems;
- security software and services that protect our data, software and systems;
- uptime monitoring tools;
- online advertising tools and optimization for SEO/SEM; and
- open source technology stack, including Linux, Apache, Cassandra, MySQL, Elastic search.

Due to constant innovation, the number and type of systems that the Company is using is continuously changing and expanding. Effectively managing this increasing complexity is a challenge on its own.

Reputational damage of the Company might lead to higher loss of clients and slower onboarding of e-commerce retailers and manufacturers.

The Company depends heavily on its online reputation when it comes to its growth in users and clients. Reputational damage might lead to higher churn (i.e. loss of clients) and slower onboarding of e-commerce retailers and manufacturers. Reputational damage could, for example, be caused by: (i) security breaches of the Company's system and services; (ii) too many quality issues with the product data that the Company is providing; (iii) structural interruptions in the Company's service provisioning; and (iv) negative public relations (PR). In turn, this could give rise to less revenues and profits being available for the Company and its Investors.

The Company may be unable to continue the use of its domain names, or prevent third parties from acquiring and using domain names that infringe on, or are similar to, or otherwise decrease the value of our domain names, brands, trademarks or service marks.

Domain names are at the core of the Company's business and are the place where the services to the Company's customers and users are provided. Icecat.com and local Icecat domain names, used by and registered for 'Icecat', are key to Icecat's brand recognition. Icecat may be forced to provide its services under a new domain name if it loses key domain names due to circumstances such as: (i) termination or (ii) breach of relevant license agreements, (iii) trademark claims, (iv) failure to renew registrations; or (iv) otherwise. This could cause substantial harm to the Company, or incur significant expenses that force the Company to purchase the rights attached to the relevant domain name.

The Company has a policy of defending its trademarks, and has registered 'Icecat' as a European trademark. Third parties may try to capitalize on the Company's brand recognition by using domain names similar to Icecat's. Domain names containing the 'Icecat' trademark or similar

domain names can be registered by others in the markets in which 'Icecat' is active or can be registered in combination with other TLD's (Top Level Domain names), which might impede the Company's rights to use its trademarks. The Company may be unable to prevent such third parties from acquiring domain names that infringe on, are similar to, or otherwise decrease the value of Icecat domain names or brands. Protecting and enforcing the Company's rights in domain names may give rise to litigation, which could result in substantial costs and diversion of management attention.

Furthermore, regulations governing domain names and laws protecting marks and similar proprietary rights could change in ways that block or interfere with the Company's ability to use relevant domain names or brands. Regulatory bodies may also establish additional requirements or allow modifications of the requirements for registering, licensing, holding or using domain names. As a result, the Company might not be able to register, license, use or maintain its domain names in all of the countries or markets in which the Company currently conducts business or may conduct business in the future.

The Company's business depends on strong business-to-business brands. The Company may not be able to maintain and enhance its brands, or may receive unfavorable customer complaints or negative publicity, which could adversely affect its brands.

The 'Icecat' brands contribute significantly to the Company's success, especially business-to-business. Maintaining and enhancing those brands is critical to maintaining and expanding the Company's customer base and user base. Maintaining and enhancing the 'Icecat' brands depends largely on publicity, such as favorable word of mouth based on the satisfaction of the Company's customers and other users of its services, the global reach of the Company's product data syndication services, the ease of use of its user interfaces and innovation in the e-commerce market.

Maintaining and enhancing the 'Icecat' brands may require substantial investments, strategic changes to adapt to new market trends, a lowering of the tariffs of services, without the guarantee of success. If the Company fails to maintain and enhance its brands or incurs excessive expenses in this effort, the Company's business may be materially and adversely affected.

Failure to comply with European, US, Canadian, Mexican, Russian and other laws and regulations regarding IPR, privacy and data protection, could adversely affect the Company's business, financial condition and operating results.

The Company strives to comply with all applicable laws, regulations and other obligations relating to intellectual property rights (IPR), privacy, and data protection, including those relating to the use of data for marketing purposes, Open Icecat and Full Icecat. However, any failure or perceived failure by the Company to comply with any such European, US, Canadian, Mexican, Russian and other applicable laws, regulations, self-regulatory principles, industry standard codes of conduct, regulatory guidance, orders to which the Company may be subject or other legal obligations could adversely affect the Company's reputation, brand and business, and may result in claims, fines, civil or criminal proceedings or actions against the Company by government entities, customers or others.

The Company may also be subject to fines or be contractually liable to indemnify and hold harmless third parties, including the Company's customers, from the cost or consequences of non-compliance with any laws, regulations or other legal obligations relating to IPR, privacy, data

protection or consumer protection or any inadvertent or unauthorized use or disclosure of data that the Company stores or handles as part of operating its business. Any of these events could compromise the Company's ability to retain and acquire customers, users, or otherwise harm the Company's business, financial condition and operating results.

The Company's performance depends on the market knowledge and experience of the members of the Management Board.

The Company's performance depends on the market knowledge and experience of the members of the Management Board. Should any of the members of the Management Board resign or should the Company require additional management capacity, no assurance can be given that the Company will be able, to recruit qualified managers or persons with adequate know-how of the competitive environment in which the Company operates, within a reasonable time frame and in a cost-effective manner. The loss of managers and the inability to identify, attract and retain such qualified personnel could have a material adverse effect on the Company's business, financial condition and results of operations.

Failure to attract, retain and motivate high-quality management and other employees, would harm the Company's business.

The success of the Company furthermore depends in large part on its ability to attract, retain and motivate high-quality management and other employees. The Company's business also requires highly skilled professionals such as software developers, sales and marketing professionals, who are highly sought after and are subject to offers from competitors. The competition for qualified employees is intense in the Company's industry, and the loss of high-qualified employees, or an ability to attract, retain and motivate additional highly skilled employees, required for the expansion of the Company's business, could give rise to a decline in the Company's operating results and impair its growth.

The Company may not be able to adequately protect its intellectual property rights or may be accused of infringing intellectual property rights of others.

The Company's trademarks, service marks, copyrights, trade secrets, proprietary technology and other intellectual property rights are critical to its success. Especially the intellectual property rights on the Company's data model, database rights, PIM-system and data interfaces are an essential ingredient of its services. Further, the Company relies on copyright law, trade secret protection, confidentiality and/or license agreements and other methods with employees, customers, users, and others, to protect its proprietary rights.

Effective intellectual property rights protection may not be available in every country in which the Company's websites, product data and services are made available. The Company may not be able to discover or determine the extent of any unauthorized use of its proprietary rights. Third parties that license the Company's proprietary rights in the future may also take actions that diminish the value of the Company's proprietary rights or reputation.

In addition, third parties have asserted and may in the future assert, that the Company has infringed, misappropriated or otherwise violated their intellectual property rights. For example, the Company received in the past, and anticipates on receiving in the future, communications alleging that certain items posted on the Company websites or included in its services, violate third party copyrights, marks, trade names or other intellectual property rights or proprietary rights. The

Company may need to obtain licenses from third parties who allege that the Company has violated their rights, but such licenses may not be available on terms acceptable to the Company, or at all. These risks have been amplified by the increase in third parties whose sole or primary business is to assert such claims.

The protection of the Company's intellectual property rights may require the expenditure of significant, managerial and operational resources. Moreover, the steps that the Company has taken or will take to protect its intellectual property rights may not adequately protect its rights or prevent third parties from infringing or misappropriating these rights. The loss of the ability to use or protect its intellectual property rights, could cause substantial harm to the Company's brands and have a material adverse effect on its business, financial condition and operating result.

The Company is subject to payment related risks such as fraud or erroneous transfers and this could subsequently lead to a failure to adequately control fraudulent transactions.

The Company accepts payments through a variety of methods including wire transfer, credit card, PayPal, and bank check. The Company will continue to experiment with new payment methods. Some payment methods are subject to additional regulations, compliance requirements, and incidents of fraud. For certain payment methods such as PayPal and credit card, the Company pays fees to a payment service provider, which may increase over time and raise the Company's operating costs and reduce its profitability.

The Company may also incur significant losses from fraud. The Company may also incur losses due to claims: (i) filed by customers that did not authorize certain purchases; (ii) that result from erroneous transfers; and (iii) that result from customers who have closed bank accounts or have insufficient funds in them to satisfy payments. The failure to adequately control fraudulent transactions in co-operation with payment service provider(s) could damage the Company's brand and reputation and result in litigation, causing an increase in legal expenses and fees and substantially harm the Company's business, financial condition and operating results.

The Company is exposed to risks arising from the illiquidity of its startup portfolio, which might have an adverse effect on the Company.

Currently, the Company participates in one startup company, Hatch BV, and may participate in other companies in the future. Such participations are relatively illiquid which gives rise to a situation where the Company might not be able to promptly respond to changing market, business or investment conditions. It also implies that the valuation of the participation might not fully reflect its real market value. For Hatch BV, valuation is based on the last transaction in which an external venture capital ('VC') firm participated in its investment round. In case of re-evaluations of a participation according to its fair market value, the Company will need to rely on the professional judgements of valuers which may deviate from the real value of the participation which would be realized in case of an exit.

Participations in startups are deemed 'high risk', which implies that although the prospects might look favorable, there is always a considerable risk that the startup company will not generate profits through an exit or otherwise, will require more growth capital requiring cash from the Company (in its capacity of investor) or leading to dilution of the share that the Company has in the participation, or will fail altogether. Such developments might have a material adverse effect

on the valuation of the participation, subsequently the Company's valuation, its balance, financial condition, or its (future) profits.

The Company's ability to enforce contracts with third parties may be limited and/or the Company may be subject to undisclosed liability to third parties.

From time to time the Company may enter into contracts with third parties who make representations and warranties to it with respect to certain matters or agree to indemnify the Company if certain circumstances should occur. No assurance can be given that the Company will be fully protected in the event of (i) a breach of such representations and warranties; or (ii) if such circumstances should occur; (iii) or that such parties will be in a position to indemnify the Company in any such event. The Company may not be able to successfully enforce an indemnity contained in an agreement against such party or any such indemnity may not be sufficient to fully indemnify the Company from third party claims. For example, it might not be worthwhile to collect small unpaid debts for some of its low-end Full Icecat clients in foreign countries given the legal costs. In addition, the Company may be subject to undisclosed liability to third parties and such liability may be material, which could negatively impact the Company's financial condition and results of operations.

The Company may, from time to time, be involved in legal proceedings in the course of its business.

The Company may be involved in legal proceedings in the future. The costs of litigation and settlement can be substantial and there is no assurance that such costs will be recovered wholly or partly. Such costs can materially impact the cash flows of the Company. Furthermore, such legal proceedings could also negatively affect the reputation of the Company. The unfavorable resolution of any legal proceeding could have a materially adverse impact on the Company and its financial position and results of operations.

The members of the Management Board may be placed in a conflict of interest as a result of their positions held and interests in other businesses.

Certain members of the Management Board are also directors and/or officers of other entities or are otherwise engaged, and may continue to be engaged, in activities that may put them in conflict with the Company's investment strategy. In addition, these individuals may hold equity in or positions with other companies and, accordingly, these individuals may not devote all of their time and attention to the Company. Consequently, these positions or equity interests could create, or appear to create, conflicts of interest with respect to matters involving the Company or its affiliates.

Board member of the Management Board Emre Tan (managing director) has entered into a full-time employee agreement with the Company, and is - at the moment - to the knowledge of Company not holding any equity in other companies that would place him in a potential conflict of interest. Although the chief executive officer (CEO), Mr M.J. (Martijn) Hoogeveen, devotes most of his time to managing the Company including its Subsidiaries, he also manages actively a portfolio of e-commerce and other investments (through Netvalue BV and iMerge BV), and will continue to do so. In case of the Subsidiaries, some of his time is devoted as a non-executive director to Icecat participation Hatch BV, which has a mutual non-competition agreement with the Company and its shareholders, which intends to mitigate conflicts of interest between the shareholders of Hatch BV, as long as the respective core-businesses are respected or the Company is a

shareholder of Hatch BV. The mutual non-competition agreement requires Hatch BV and the Company (including its shareholders), to respect each other's core-business, clients and suppliers regarding to each other's core-business. Although this agreement intends to protect value creation of the Company, an unresolved breach of such a non-compete obligation could damage the value of the (assets of the) Company significantly.

Further, Mr M.J. (Martijn) Hoogeveen devotes time to other Netvalue BV and/or iMerge participations such as FMP Publishing AB in Sweden, Iceshop BV, Vondel Marketing BV, Ecom Pro BV and Bintime. He is bound by non-competition clauses regarding the Company and Hatch that also cover participations that are (indirectly) under control by him. In addition, it's the strategy of the Company and Netvalue BV, that whenever one of these companies or others are hired as supplier by the Company, to require a one-sided non-compete obligation towards the Company, regarding its core-business, to further mitigate potential conflicts of interest. The one-sided non-competition obligation covers the complete avoidance of direct competition regarding the core-business (Open Icecat and Full Icecat), clients, and suppliers of the Company. Currently, software developer Bintime has such a one-sided non-compete obligation towards the Company. No other non-compete obligations are directly agreed by the Company and any of the iMerge/Netvalue portfolio companies. In general, it's the strategy of the Company not to agree on non-competition obligations in case that these might limit the (future) diversification strategy of the Company.

Although Mr M.J. (Martijn) Hoogeveen or iMerge BV intends not to vote in the Management Board or in the General Meeting on issues that would otherwise place him or her in a conflict of interest, or intends to reconsider management and portfolio positions in case of non-mitigated potential conflicts of interest, such potential conflicts of interests could slow down the decision process in the Company or could lead to sub-optimal decisions that don't maximize the value of the Company. An example could be if the Company intends to acquire one of the synergetic activities that is currently in the investment portfolio of Netvalue BV or iMerge BV.

In case that a potential conflict of interest between the Company and the Issuer arises, only the independent board member(s) will participate in board decisions. In case of a structural conflict of interest, the board member with the conflict of interest will resign and be replaced by one or more other independent members in the management board of the Issuer, at the cost of some efficiency. To fully mitigate the risk of a conflict of interest, all decisions of the management board of Issuer will require the approval of the independent board member.

The Company may from time to time pursue acquisitions which could have an adverse impact on its business, as could the integration of the businesses following acquisition.

Company has in the past, now and then, entered into deals to acquire product content related business, such as most notably the product content activities of Sanoma/Kieskeurig from 2011 on (see <http://www.emerge.nl/nieuws/icecat-neemt-contentactiviteiten-kieskeurig>). The Company has the strategy to be continuously monitoring and, whenever possible, negotiate similar take-overs with competitors that are deciding to leave the product content business. Currently, one relatively small take-over is in realization, and further take-over opportunities are under discussion, which are and/or will be financed from the Company's cash flow.

The Company may from time to time (continue to) acquire other companies or business activities. Acquisitions involve numerous risks, any of which could also harm the Company's business, including difficulties in integration the technologies, operations, existing contracts and personnel of an acquired company, failure to realize the anticipated benefits or synergies of a transaction,

failure to identify all the problems, liabilities or other shortcomings or challenges of an acquired company including legal risks. When acquiring a company, the Company also faces the risk of entering new markets in which it has no experience or it might be unable to generate sufficient net sales to offset the acquisition and/or additional costs. It might also face possible write-offs or impairment charges relating to acquired business. If one or more of these risks occur, this might adversely affect the operating result and/or profits of the Company.

The financial results of the Company could be adversely affected by natural disasters, public health crises, political crises or other catastrophic events.

Natural disasters, such as earthquakes, hurricanes, tornadoes and other adverse weather and climate conditions, unforeseen public health crises, such as pandemics and epidemics, or political crises, such as terrorist attacks and any other political instability such as an unorderly 'Brexit' in the United Kingdom, whether they occur in any of the countries in which the Company operates or internationally, could, directly or indirectly, disrupt the operations of the Company or one or more of its Subsidiaries. Regarding the United Kingdom, which hosts a relative high number of European headquarters of manufacturers and is one of the largest ecommerce markets in Europe, an unorderly Brexit followed by recession and an outflow of European headquarters might have a disruptive effect on some of the Company's business.

In particular, these types of events could impact the ability of third parties to use services of the Company and the demand for the services provided. In addition, these types of events could negatively impact consumer spending in the impacted regions or even globally, which may affect the businesses of the Company's client and, as a consequence, their demand for the services of the Company. To the extent such catastrophic events occur in the future, the financial condition and operating results could be materially and adversely affected.

The ability of the Company to raise capital in the future may be limited and a failure to raise capital, when needed, could prevent the Company from growing.

Currently, the Company is funding its growth completely from its operational cash flow and has no credit lines. In the future, it could be required, despite the funds raised by the Offering, to raise additional capital through financing (public or private) or via other arrangements. Such financing may not be available on acceptable terms, or at all, and a failure to raise capital when needed could materially affect the business of the Company. The Company may sell ordinary Shares, convertible securities and/or other equity securities in one or more other transactions in order to raise capital, which might lead to a dilution of the existing Shareholders. New investors in such subsequent transaction could gain rights, preferences and privileges senior to the holders of the Underlying Shares. Debt financing, if available, may involve restricted covenants and could reduce the operational flexibility or profitability of the Company. If the Company is not able to raise funds or not able to raise funds on acceptable terms, the Company may not be able to grow its business or respond to competitive pressure.

The Company may face organizational risks as the editorial works and the software development is being carried out in the Ukraine, which country currently faces great political, social and economic instability.

The editorial works and software development by the Company is carried out in the Ukraine, Belarus, Georgia, the Philippines, Bosnia, India and The Netherlands. In Ukraine, the bulk of editorial and development work is through one of its Subsidiaries, in places like Kiev, Ukrainka,

Tchernokov, and Charkov. These works carried out by the editors and software developers are crucial for the content provided to its customers and the software programs used by the Company to successfully provide its services. Currently, the Ukraine faces great political instability and has to deal with armed conflicts. This has also consequences for the economic and social stability of the country. Although, thus far, the conflicts around the Krim, the separated provinces in Eastern Ukraine and the Maydan-square "revolution", didn't directly affect any of the Company's offices or workflow, this might change in the future.

It is possible that the current situation in the Ukraine will deteriorate even further. Should this be the case, the operational workforce (or a part of it) of the Company might be called to arms in case of a full mobilization. Furthermore, despite ongoing efforts to geographically diversify the production offices of the Company, armed conflicts and/or full mobilization in the Ukraine might strike the Company's production site(s). If one or more of these situations will occur, and the Company is not able to swiftly evacuate its affected staff, the production process of the Company might be slowed down or halted. As a consequence the Company will not be able to achieve its production goals and its development roadmap. The most immediate effect will be on the quantity of product data-sheets produced per month as it takes time to scale up other editor locations. Regarding software development, the speed of bug fixes and updates with functional improvements may be hampered, as it takes time to expand and train developers elsewhere. If this risk occurs, this might lead to a lower operation result and/or profits of the Company.

The Company may become subject to additional and unexpected laws and regulations or changes to the existing ones, which could materially and adversely affect the business, financial condition and the operation results of the Company.

The Company may become subject to additional and unexpected laws and regulations or changes and amendments to the existing ones, which could give rise to unexpected liabilities, cause the Company to incur extra costs or restrict its operations. Especially relevant for the Company are for example the EU-regulations, directives (and any other law) regarding copyrights and database rights, as exploiting or managing such rights are an integral part of the Company's core business as a publisher of product catalogs.

If the services offered by the Company were to become subject to more stringent laws and regulations, the business, financial conditions and results of operation could be materially and adversely affected. For example, complying with these changes could have a negative impact on the profit margins of the Company. In addition, failure to comply with the obligations or a failure to anticipate the application of the additional and/or changed laws and regulations accurately, could create a liability for the Company, which subsequently could result in adverse publicity or causes the Company to alter its business practices, which also may materially and adversely affect the business, financial condition and/or operation results of the Company.

Competitive risks of the Company's global competitors.

The Company is competing in a relatively young and global industry, with only a relatively small number of global competitors that are providing large databases of product data for ecommerce. The Company's ability to compete in this industry depends on a significant number of factors including:

- the price and quality of the Company's services compared to its competitors;
- the size of the Icecat-user and customer base;
- cost-effective sourcing of editorial and development capabilities;

- reputation and brand recognition;
- convenience of integrating the Company's product data solutions;
- marketing and sales efforts; and
- innovative solutions.

If the Company's global competitors are able to challenge its competitive edge regarding one or more of these factors, this could lead to a reduction of the growth potential of the Company, subsequently its business case and could limit the profit potential and shareholder value creation of both the Company and the Investor.

Global (macro) economic risks and their impact on consumer spending patterns could adversely impact on the operating results of the Company.

The performance of the Company is subject to general global economic conditions and its impact on levels of worldwide consumer spending. Unfavorable economic conditions prevailing in any of the markets the Company currently operates in or may operate in the future, or unfavorable economic conditions elsewhere in the world, could reduce consumer confidence and could negatively affect net sales of the Company and have a material adverse effect on the operating results of the Company.

In the past years, the e-commerce market was growing despite recessions or crises. When the e-commerce market will further develop it will become more susceptible to macro-economic cycles. This means that economic downturns eventually will also imply reductions in demand for the Company's services for the e-commerce industry, which could lead to lower operating results and/or profits for the Company.

Not gaining and retaining by the Company of substantial business in the product information industry could affect its market position and could diminish the financial outlook of the Company.

The Company is, thanks to its open content strategy and data quality strategy, one of the global players in product information in the Computer and Consumer Electronics sectors, in terms of data-sheet downloads and connected (e-commerce) channel partners as given in section 5.1. Actually, none of its direct competitors is currently able to communicate numbers of connected channel partners that are higher than those of the Company. Nevertheless, new entrants and innovators will continue to try to challenge the Company's market position. In other sectors, like Toys, Do It Yourself, Fast Moving Consumer Goods, Health & Beauty, and regions like Asia and America, the struggle for market dominance is still very open.

A substantial business volume in countries and categories is important to realize the economies of scale and scope, necessary for sustainable business cases in the respective countries and categories. In case the Company is not able to develop or maintain a substantial business volume in certain sectors, this could diminish the financial outlook for the Company in terms of future revenues and profits. If the Company would not be able to – at least – maintain its current position in the Computer and Consumer Electronics sectors – the basis for the Company's healthy financial performance would be eroded.

Stagnation of the e-commerce market could diminish the growth potential of the Company.

In case the growth in e-commerce would stagnate in certain markets or globally, the demand for the Company's services would stagnate as well, having a material adverse effect on the Company's business. The development of the e-commerce market can be adversely affected by factors such as:

- local economic and political conditions (for example in the United Kingdom);
- stagnating internet penetration;
- no compelling online shopping experiences;
- government regulations and restrictions regarding e-commerce, online information, internet devices including mobile devices, cross-border trade and trade in general;
- restrictions on the sale and distribution of certain products and services;
- business licensing and certification requirements;
- limitations on the repatriation of investments and currency exchanges;
- factors that would reduce the profitability of the e-commerce sector as a whole;
- online payment risks;
- absence of regulation enforcing a level playing field for e-commerce companies; and
- geopolitical events including war and terrorism.

A stagnant e-commerce market could reduce the growth potential of the Company significantly, and could consequently limit the profit potential and shareholder value creation of the Company.

A consolidating e-commerce market might reduce the number of potential clients for the Company's services and reduce the revenue and profit potential of the Company.

A consolidating e-commerce market followed by a major shake-out among web shops might lead to fewer e-commerce customers. For example, in case Amazon and Alibaba take over or drive out of business most local successful e-commerce ventures. The number of (potential) customers for the Company would be reduced. This might in turn lead to a reduction in demand, and thus less revenues and profit for the Company.

An unanticipated substantial increase in the number of competitors might lead to price and margin erosion, and would reduce the profit potential of the Company.

Currently, there are a limited number of global players in the field of product data services for e-commerce channels. In case of increasing competition partly thanks to the open content strategy of the Company, many local competitors stopped competing in the field of providing data services.

In case the market dynamics would reverse and the number of global or local competitors in this field of product data services would increase dramatically, the market share, service fees and profit margins of the Company might erode. This would lead to less revenues and profit. Higher levels of competition could, for example, arise from new entrants from low-wage countries that expand globally, or companies that intelligently 'scrape' product data and consolidate these in databases in a structured way. New global competitors could also develop as niche players focused on one industry that gradually expand globally in the way that the Company has done before.

Rapid labor cost inflation might lead to lower profits and reduced competitiveness.

The Company's business model partly depends on cheap labor force in Eastern Europe and elsewhere, especially regarding editorial and software development jobs. In case labor costs increase in -currently- low labor cost countries, such as Ukraine, in which the Company has editorial and development centers, the profit margin on editorial and software development services might erode. Another example of labor costs inflation would be a rapid rise in labor costs in Western markets where the Company has sales offices.

Such rapid labor cost inflation might lead to lower profits and reduced competitiveness of the Company's services, which might lead to reduced revenues and profits for the Company.

New technological developments (innovation) in the product data market might force the Company to significantly invest in such technologies.

New technological developments could reshape the product data market in which the Company operates. For example, artificial intelligence and 'scraping' might lead to fully automated ways of acquiring and standardizing product data. This might reduce the need for certain editorial services provided by the Company. Other technological innovations such as 3D-printing might lead to a significant change in e-commerce: away from standard products and focused more towards fully customized products. In case of 3D-printing, the need for pre-defined product data might be limited. Instead, there might be a need for databases with 3D-product models.

This development might both lead to heavier investments in such technologies by the Company, and such developments might challenge the Company to investments heavily in such technological innovations by itself, or risk less demand for certain services provided by the Company. At this point in time, it's not possible to quantify such potential investments, as they might be limited if technology becomes available through *open source* or might be big, if proprietary technology needs to be developed by the Company.

In case of high investments, this might lead to lower profitability and/or less revenues for existing services provided by the Company. Technological innovations might also lead to new entrants in the core market of the Company. Such developments might have an impact on its business case.

Standardization of product data by (major) manufacturers could lead to a (partial) disintermediation of the Company.

In case all major manufacturers would be able to implement the same universal and comprehensive global standard for exchanging product data, the Company's value added as global exchange of product data might be (partially) disintermediated. This would negatively influence the revenues and profit margin of the Company. For example, if in the FMCG-market (groceries), the international standardization organization GS1 would be able to fully meet the needs of the brands and e-commerce business for the exchange of standardized and rich product data, which might limit the need for the Company as a distribution channel for standardized FMCG product data.

Insufficient labor cost inflation could lead to a falling demand for outsourcing product data to the Company.

In countries and regions where labor costs are rising in conjunction with the development of the e-commerce market, the demand for outsourcing product data services is increasing rapidly. This is due to the fact that it's not affordable for e-commerce businesses to insource product data-entry, but far more cost-effective to make use of product content subscriptions such as Full Icecat and to outsource data-entry. In case labor costs for product data-entry stay too low in major emerging or developing markets like China, India and Brazil, it might be less economical for e-commerce retailers to switch to the Company's product data services in these markets. If this will be the case, this could lead to a slower growth of the revenues and profits of the Company in those markets or in a more negative scenario, it might lead to reduced revenues and/or profits of the Company.

2.2 RISKS RELATING TO THE DEPOSITARY RECEIPTS, THE UNDERLYING SHARES AND THE NPEX TRADING PLATFORM

Certain shareholders may hold a sufficient number of the Shares to materially affect the control of the Company.

The CEO of the Company, Mr M.J. (Martijn) Hoogeveen, holds (indirectly) a majority of the Shares through his personal holding company Netvalue BV. As the date of this Prospectus he holds a majority of the Shares, with a total percentage of 81,8%. After all the Underlying Shares have been placed with the Issuer, all the Depositary Receipts have been placed with the Investors and the Listing has taken place, iMerge BV will still hold the majority of the Shares: 74,3%. As there are only ordinary Shares issued in the capital of the Company and no Shares with special voting or power of control rights, Mr M.J. (Martijn) Hoogeveen in its capacity as major Shareholder effectively controls the Company.

As a consequence, the major Shareholder has the possibility to adopt resolutions (*besluiten*) which do not necessarily coincide with the interests of the other Shareholders of the Company. The major Shareholder can, for example, adopt resolutions on matters such as investments, disinvestments, Dividend payouts et cetera, which may material adversely affect the (financial) results of the Company and therefore it may also, directly or indirectly, material adversely affect the financial position of the other Shareholders.

The Company may not pay Dividends with respect to the Underlying Shares or may cease to pay Dividends.

Although there have been dividend payouts in the past, the strategy of the Company is to first focus on growth, and therefore not intend pay out dividends. There can be no certainty that the Company will pay Dividends with respect to the Shares (including the Underlying Shares) on an annual basis. The decision to declare or pay Dividends will be, after a resolution of the General Meeting, at the discretion of the Management Board, and will be dependent on then-existing conditions, including the financial condition, results of operations, capital requirement, contractual restrictions, business prospects, and other factors that the Management Board may deem relevant. Under Dutch law the Management Board shall only withhold its approval to a resolution of the General Meeting to pay Dividends if it knows or should reasonably expect that the Company, after the distribution of the Dividends, shall not longer be able to continue the payment of its due and collectable debts. As a consequence, the Company may not pay Dividends with

respect to the Shares and hence the trading price of the Depositary Receipts could be materially and adversely affected.

There will not be a public market for the Depositary Receipts and an active market, due to limited trading, may not develop or be sustained and could lead to a situation that the Depositary Receipts cannot be sold for a long period of time.

Each Investor that envisages buying or selling Depositary Receipts needs to be registered at NPEX and has to subscribe for an NPEX Account. Due to the legal structure of NPEX, every Depositary Receipt that will be issued by the Issuer will be legally owned by Stichting NPEX Bewaarbedrijf (the custodian of NPEX). As the Investors are beneficially entitled to the Depositary Receipts, Stichting NPEX Bewaarbedrijf will issue a Beneficial Title for each such Depositary Receipt, which will be credited to the NPEX Account of the relevant Investor. The Depositary Receipts can only be traded between Investors who hold an NPEX Account and, as a consequence, cannot be traded outside the NPEX Trading Platform. Neither will there be a market maker to promote the ongoing tradability of the Depositary Receipts on the NPEX Trading Platform. Furthermore, there may be a possibility that not all or just a part of the Depositary Receipts available during the Offering, will be sold to the public and, subsequently, be listed on the NPEX Trading Platform.

As a result of the foregoing, the liquidity and marketability of the Depositary Receipts may be (very) limited and Investors may not be able to sell the Depositary Receipts at or above the Issue Price, or may not even be able to sell their Depositary Receipts at all. The relative illiquidity of the market for the Depositary Receipts could lead to the situation that the Depositary Receipts cannot be sold for a long period of time. This could adversely affect the value of the Depositary Receipts.

The Depositary Receipts are admitted to trading on the NPEX Trading Platform. NPEX Trading Platform is not a regulated trading platform. It has certain characteristics that differ from those of a regulated trading platform.

NPEX Trading Platform is not a regulated trading platform. The rules and regulations for admission to trading on the NPEX Trading Platform are promulgated by NPEX and are not subject to any Dutch securities laws or regulatory review. The trading of the Depositary Rights admitted to trading on the NPEX Trading Platform will have certain characteristics that differ from the characteristics of a regulated market. Such differences include:

- The Depositary Receipts that are admitted to trading on the NPEX Trading Platform are legally not shares and are not governed by the legal regime governing shares. These Depositary Receipts are contractually defined economic participations to the Underlying Shares. The Depositary Receipts that will be traded on the NPEX Trading Platform will be legally held by Stichting NPEX Bewaarbedrijf, the custodian of NPEX. Stichting NPEX Bewaarbedrijf in turn issues a Beneficial Title for each such Depositary Receipt which will be credited to the NPEX Account of the relevant Investor that, as a result, is beneficially entitled to the Depositary Receipt. Depositary Receipts traded on the NPEX Trading Platform are, in effect, held in book-entry form. Holders of the Depositary Receipts admitted to trading on the NPEX Trading Platform may therefore have fewer legal protections than a holder of Shares would ordinarily have. Holders of such Depositary Rights may also be required to bring legal action against Stichting NPEX Bewaarbedrijf, as holder of the Depositary Receipts, rather than against the Issuer or another party directly, which may make such claims against the Issuer more complicated and more expensive.

- The NPEX Trading Platform does not qualify as a “multilateral trading facility” (*multilaterale handelsfaciliteit*) or “regulated market” (*gereguleerde markt*) within the meaning of the FMSA. Therefore, Dutch rules and regulations on corporate governance, market abuse, publication of insider information, prohibitions on insider trading, transparency requirements, mandatory disclosure of substantial holdings, public takeover, mandatory offer rules and other rules and regulations applicable to multilateral trading facility or regulated market do not by operation of law apply to the Company or the Depositary Receipts
- Since the NPEX Trading Platform does not qualify as a “multilateral trading facility” or “regulated market”, the AFM has deemed it desirable that its principal regulatory instruments, such as enforcing certain prohibitions with regard to the prohibition of insider trading (*handel met voorwetenschap*) and market abuse (*marktmanipulatie*), are applicable. Therefore, NPEX has applied such insider trading and market abuse rules and regulations, with regard to creating a level playing field and providing a certain level of investor protection, subsequently to its NPEX Trading Platform. Against this background, NPEX has taken measures by declaring these kind of provisions applicable to the Investors and the financial instruments traded at the NPEX Trading Platform in article 14.7 of the NPEX Regulations.
- The Depositary Receipts will be traded via the NPEX Trading Platform on the basis of an auction system whereby holders of the Depositary Receipts can ask and bid prices for Depositary Receipts admitted to trading on the NPEX Trading Platform. For this reason, Investors may have difficulty selling their Depositary Receipts if there are no other Investors who will reflect on a bid offered. The Issuer has chosen not to appoint market makers (entities that will on a continuous basis offer to buy and sell) and, as a consequence, there will be no market price that is continuously formed nor will liquidity be maintained in the Depositary Receipts.
- NPEX will provide information on the latest trades in the Depositary Receipts on the NPEX Website subject to its rules and procedures.
- Only investors who hold an NPEX Account can trade on NPEX. Becoming a holder of an NPEX Account requires fulfilling certain administrative requirements, such as providing NPEX a copy of a valid identity card and having a payment account (no savings account) with a bank within the European Union. This may limit the number of potential purchasers of Depositary Receipts and result in a lower sale price for such Depositary Receipts. A bankruptcy of Stichting NPEX Bewaarbedrijf or a third party making a general attachment on its assets, could result in holders of the interests representing the Depositary Receipts not being able to successfully claim damages or compensation against Stichting NPEX Bewaarbedrijf in such circumstances.
- Stichting NPEX Bewaarbedrijf is not regulated by the Dutch Act on Dematerialized Securities trading (*Wet giraal effectenverkeer*) and Investors trading through NPEX therefore are not protected from a bankruptcy of Stichting NPEX Bewaarbedrijf.
- Only holders of an NPEX Account can trade securities traded on the NPEX Trading Platform and NPEX, at its sole discretion, decides whether or not to open an account.

If NPEX loses its license or is unable to obtain a license from the AFM, there may be no trading platform for the Depositary Receipts.

NPEX has obtained a license from the AFM under the FMSA for its activities as provider of investment services (*beleggingsonderneming*). As such it is allowed to run the online NPEX Trading Platform on which the Depositary Receipts will be admitted for trading. In this respect, it is required to comply with the on-going requirements applicable to a provider of investment services under the FMSA. The FMSA and other applicable laws and regulations and their interpretation may change from time to time, requiring NPEX to comply with new or different regulatory requirements (which could, for example, in the future arise out of the (yet to be) implemented Markets in Financial Instruments Directive II (MiFID II) in Dutch laws and regulations). Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Moreover, a failure of NPEX to comply with the applicable laws and regulations could result in fines or other sanctions, including the revocation of the license. More specifically, as soon as MiFID II is implemented into Dutch law, NPEX is required to obtain a license in order to be able to exploit a Multilateral Trading Facility (MTF). NPEX is aware of this requirement and has started the process of obtaining such an MTF license. If NPEX loses such a license or will not be able to obtain a license, or can't facilitate trade under a third party MTF license, there may be no possibility (anymore) to trade the Depositary Receipts via the NPEX Trading Platform.

In general, MiFID II requires the alignment of organizational processes and market surveillance rules to assure continuity and detect market abuse. In addition, the changes regarding post-trade reporting and transaction reporting lead to additional requirements to the employees, processes, organization and systems of NPEX. The application of MiFID II might thus lead to an increase in administrative costs for NPEX, which might subsequently lead to higher costs for the Company and/or individual investor clients of NPEX.

The market price (if applicable) and trading volume of the Depositary Receipts may be volatile and can drop due to various circumstances.

Even if an active trading market develops of the Depositary Receipts on the NPEX Trading Platform, the price of the Depositary Receipts may be highly volatile. In addition, the trading volume in the Depositary Receipts on the NPEX Trading Platform may fluctuate and may give rise to significant price variations. There is no assurance that any market price of the Depositary Receipts will not fluctuate or decline significantly in the future. Some of the following factors (which are also described in this Prospectus in more detail) could negatively affect the price of the Depositary Receipts or result in fluctuations in their price or trading volume:

- variations in the Company's annual operating results;
- changes in dividend income received by the Company from its Subsidiaries;
- changes in any dividend forecasts in the Company;
- actions or statements by Shareholders;
- changes in market valuations of companies, which is similar to the Company;
- announcements by the Company or its competitors of significant contracts, acquisitions, strategic partnerships, joint ventures or capital commitments;
- in the case of trading on the NPEX Trading Platform, the absence of other investors willing to purchase the Depositary Receipts against the Issue Price;
- general market, economic and political conditions; and
- any of the other risk factors described in this Prospectus.

The Depositary Receipts may not be a suitable investment for all Investors.

Each potential investor in the Depositary Receipts must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Depositary Receipts, the merits and risks of investing in the Depositary Receipts and the information contained or incorporated by reference into this Prospectus;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Depositary Receipts and the impact the Depositary Receipts will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Depositary Receipts;
- understand thoroughly the terms of the Depositary Receipts and be familiar with the behavior of any relevant financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

An amendment to the Articles of Association or the Administrative Conditions, which may affect the position of the holders of Depositary Receipts, does not require the consent of the Investors as the Investors carry no right to attend or vote at the General Meeting.

The rights associated with the Underlying Shares are determined by the Articles of Association and the Administrative Conditions which describe the rights and conditions that apply to the Depositary Receipts as they are anticipated to be in effect upon Offering. An amendment to the Articles of Association or the Administrative Conditions may involve a change to the rights and obligations associated with the Depositary Receipts or a change to the character of the Depositary Receipts.

The Depositary Receipts carry no rights for holders to attend or vote at the General Meeting. An amendment to the Articles of Association or the Administrative Conditions, and thus a change to the rights and obligations associated with the Depositary Receipts, does not require the consent of the Investors. Any change to the character of the Depositary Receipts or the rights and obligations associated with them, may result in a corresponding change to the Depositary Receipts, which could be detrimental to the holders thereof (i.e. the Investor).

The Depositary Receipts are issued for an indefinite period. The Depositary Receipts are, together with the Shares, the most deeply subordinated capital of the Company. Upon dissolution of the Company, holders of Depositary Receipts could receive less than they have invested in the Depositary Receipts.

The Depositary Receipts are issued for an indefinite period. Any potential investor in the Depositary Receipts has no claim for repayment of the nominal value of the Depositary Receipts. If the Company is dissolved, the nominal value of each Depositary Receipts may be repaid on every Depositary Receipts only after all creditors are paid. If the remaining capital of the Company is insufficient to repay all Shares, and as a consequence all or a part of the Depositary Receipts, an amount shall be repaid on each Depositary Receipts and each Share on a pro rata basis according to the total nominal amount of the outstanding Depositary Receipts and outstanding Shares, respectively. It is possible that, upon the dissolution of the Company, a holder of the Depositary

Receipts may receive nothing. In addition, the Depositary Receipts do not limit the Company's ability (or the ability of any entity in the Icecat Group) to incur additional indebtedness, including indebtedness that ranks ahead of the Depositary Receipts in respect of priority of payment. The Depositary Receipts are, together with the Shares, the most deeply subordinated capital of the Issuer and the Company respectively.

2.3 RISKS RELATING TO TAXATION MATTERS

If the application of the innovation box does not apply anymore to the Company after 2016, the Company may be faced with another (higher) profit tax regime.

The Company qualifies for innovation related incentives (de Wet Bevordering Speur- en Ontwikkelingswerk (WBSO)), and has a ruling with the Dutch Tax Authority regarding the application of the innovation box regime (Innovatiebox), which implies that for 30% of its profit finally a lower profit tax regime (5%) is applicable. This ruling has an eight year term, from 2012 up to and including 2017. Possible risks in this respect are: (i) changes of the tax legislation regarding the innovation box regime and whether the ruling will still be applicable after any amendments of the innovation box regime; (ii) material changes in the company's circumstances; (iii) falsification of underlying assumptions of the ruling; and (iv) uncertainty regarding the future applicability of this ruling after 2017. If the aforementioned tax ruling expires as per 1 January 2018 without renewal, the Company will be subject to a higher profit tax regime that could, to the extent applicable, ultimately lead to lower net profit of the Company. This could negatively affect the price of the Underlying Shares and therefore as a result, the price of the Depositary Receipts.

Certain tax consequences regarding the investment in the Company should be considered.

Dividend distributions by the Company may be subject to Dutch dividend tax. Furthermore, any other income derived from the Depositary Receipts may be subject to Dutch taxation. For any further information regarding these tax risks, please see chapter 11 "Dutch Taxation" of this Prospectus.

Certain tax risks regarding the tax position of the Company in the Netherlands.

Changes to the local Dutch tax regime, for example the corporate tax rate, the deductibility of interest, deductibility of expenses, could affect the tax position of the Company and this may result in a lower net profit of the Company. Also, there is a potential risk that the Dutch tax regime changes regarding the characterization of the Company's shareholdings in the Subsidiaries in the Ukraine and Estonia. Furthermore, there is a potential risk that the Dutch tax regime changes with respect to the taxation of profits derived from the shareholdings in these Subsidiaries. Should this be the case, this could affect the tax position of the Company and therefore this may result in a lower net profit of the Company.

Changes to the Ukrainian and/or Estonian applicable tax laws and/or regulations or interpretations by local tax authorities may, indirectly, affect the financial position of the Company.

The Company holds a majority of the shares in two (2) of its Subsidiaries: Icecat LLC (Ukraine); and Icecat content Sourcing OU (Estonia). These Subsidiaries contribute, indirectly, to the profitability of the Company. The local tax regimes apply to these Subsidiaries. Changes to local

tax laws and/or regulations or interpretations by local tax authorities in Ukraine and/or Estonia could affect the tax position of these Subsidiaries in a negative way, for example if higher tax profit rates will apply. Should this be the case, it may result in a lower net profit of the Subsidiaries and, as a consequence, this might lead to a lower financial result on the side of the Company. More generally, changes or amendments to the local tax laws and/or regulations or interpretations by local tax authorities in a jurisdiction where one or more of its Subsidiaries is established may indirectly effect the financial position of the Company.

3. IMPORTANT INFORMATION

3.1 Responsibility

The Company accepts responsibility for the information contained in this Prospectus. In addition, the Issuer accepts responsibility for the information included in section 10.3 "*Use of Proceeds*" on and section 4.3 "*The Issuer*" of this Prospectus. Each of the Issuer and the Company declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus for which it is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. No person is or has been authorized to give any information or to make any representation in connection with the Offering, the admission of the Depositary Receipts to the NPEX Trading Platform and/or sale of the Depositary Receipts, other than as contained in this Prospectus, and, if given or made, any other information or representation must not be relied upon as having been authorized by the Issuer or the Company.

Neither the delivery of this Prospectus nor the Offering, sale or delivery of any Depositary Receipts shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the issue of the Depositary Receipts is correct as of any time subsequent to the date indicated in the document containing the same. Investors should review, along any other possible relevant documents, the most recent financial statements of the Company when deciding whether or not to purchase any Depositary Receipts.

Neither this Prospectus nor any other information supplied in connection with the issue of the Depositary Receipts should be considered as a recommendation by the Issuer that any recipient of this Prospectus or any other information supplied in connection with the issue of the Depositary Receipts should purchase any Depositary Receipts. Each investor contemplating purchasing any Depositary Receipts should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Company. Neither this Prospectus nor any other information supplied in connection with the issue of the Depositary Receipts constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Depositary Receipts in jurisdictions where it is unlawful to make such offer or invitation.

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference as set out in chapter 14 "*Parties involved and documents Incorporated by reference*". This Prospectus shall be read and construed on the basis that such documents are incorporated in and form part of this Prospectus.

This Prospectus will be published in the English language only. Terms used in this Prospectus are defined in chapter 15 "*Definitions and glossary*".

3.2 Presentation of financial and other information

The financial statements of the Company for the years ended 31 December 2014 and 31 December 31 2015 were prepared in accordance with the International Financial Reporting Standards (IFRS) and have been audited by Hak+Baak Auditors (independent auditors). In making an investment decision, Investors should rely upon their own examination of the (financial position of the) Company, the terms of the Offering and the financial information provided herein.

3.3 Selling & Offering Restrictions

General

The distribution of this Prospectus and the Offering in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer to inform themselves about and to observe any such restrictions. This Prospectus does not constitute, and may not be used for purposes of, an offer, invitation or solicitation by anyone in any jurisdiction or in any circumstances in which such offer, invitation or solicitation is not authorized or to any person to whom it is unlawful to make such offer, invitation or solicitation.

United States

The Offering consists of a public offering being made to the public in the Netherlands. The Issuer is not taking any action to permit a public offering of the Depositary Receipts in any jurisdiction outside the Netherlands. The Depositary Receipts have not been and will not be registered under the U.S. Securities Act and will not be registered with any authority competent with respect to securities in any state or other jurisdiction of the United States of America. The Depositary Receipts may not be offered or sold in the United States of America absent registration or an exemption from registration under the U.S. Securities Act. The Issuer has not registered any part of the Offering of the Depositary Receipts in the United States of America or any other jurisdiction, nor has it the intention to do so. The Issuer has no intention to make a public offering of the Depositary Receipts in the United States of America or in any other jurisdiction other than the Netherlands.

3.4 Miscellaneous

All references in this Prospectus to "euro", "EUR" or "€" are to the currency introduced at the start of the third stage of the Economic and Monetary Union, pursuant to the Treaty establishing the European Economic Community, as amended by the Treaty on the European Union (EU).

4. INFORMATION ON THE ISSUER AND THE COMPANY

4.1 HISTORY AND DEVELOPMENT

The Company started as a Dutch content project of iMerge BV in 2001 and gradually developed into a mature, global business line. In 2009, the Company was founded as a spin-off of iMerge BV, where the chief commercial officer (CCO), chief technical officer (CTO) and Editor-in-Chief participated as Shareholders as well. The CEO of the Company is Mr M.J. (Martijn) Hoogeveen PhD, who started the activities in 2001, whilst being multimedia/e-commerce professor.

From the start, the Company has been an independent worldwide publisher and syndicator of e-commerce product content and market statistics. 'Product content' in this respect can be defined as all data which are related to a product and organized in a product data-sheet, such as:

- Product identifiers, like brand name, part code, bar code
- Categorization
- Product descriptions and marketing texts
- Product images
- Product specifications and explanations of these specifications
- Key words for searching, filtering and finding a product
- Leaflets and user manuals
- Product videos
- 3D product demos
- Reasons to buy and feature logos
- Relations between products for up-sell or cross-sell
- Logistical product data, including price, availability and packaging
- Special promotions
- Product reviews
- Any other product-related data that a manufacturer wants to communicate to its e-commerce partners or potential buyers.

The Company produced millions of product data-sheets in all major world languages and has been busy analyzing the performance of tens of thousands of brands. Its statistics are based on billions of annual product data-sheets downloads by the tens of thousands connected e-commerce enterprises: online shops, enterprise resource planning (ERP) systems, comparison sites, purchase systems, rating portals, and other e-commerce apps.

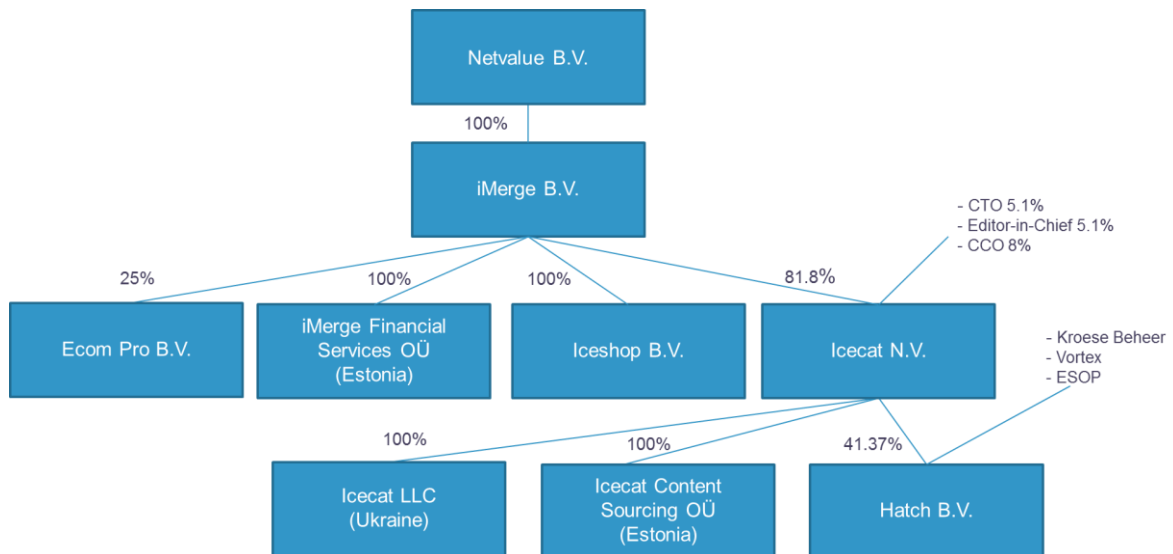
The Company set up Icecat Limited Liability Company (LLC) in Kiev, Ukraine in 2011 as a 100% Subsidiary to facilitate its sourcing of editorial and development staff in Ukraine.

In 2011, the Company co-founded Iceleads BV (as of 2016 renamed as Hatch BV), with a shareholding of 60%. In 2015, Vortex Capital Partners participated in a new finance round of EUR 3 million, in which the shareholding of the Company in Hatch BV diluted to 41.4%. See also: <http://www.emerce.nl/nieuws/investeerder-vortex-neemt-belang-iceleads>.

The Company set up Icecat Content Sourcing in 2015, an Estonian Limited Liability Company (Osaühing or OÜ) as a 100% Subsidiary to facilitate as well the sourcing of its growing editorial and development staff in Eastern-Europe.

4.2 GROUP STRUCTURE

The structure of the iMerge Group:



The Icecat Group consists of the Company (Icecat NV) and its Subsidiaries Icecat LLC (Icecat Ukraine) and Icecat Content Sourcing OÜ (Icecat Estonia). Icecat Ukraine and Icecat Estonia are responsible for the direct sourcing of editor capacity, and are cost centers of the Company. Hatch BV (former Iceleads BV), is providing 'Where To Buy' solutions to manufacturers, i.e. smart "buy now" buttons that transform manufacturer websites and campaigns into lead and sales generators for their online resellers. For more information see <http://gethatch.com/>.

Hatch is now fully independent (and solely a participation of the Company) and benefits from the Company as a partner in product data, retailer price feeds, and relevant customer relations. There are two material agreements between the Company and Hatch in place:

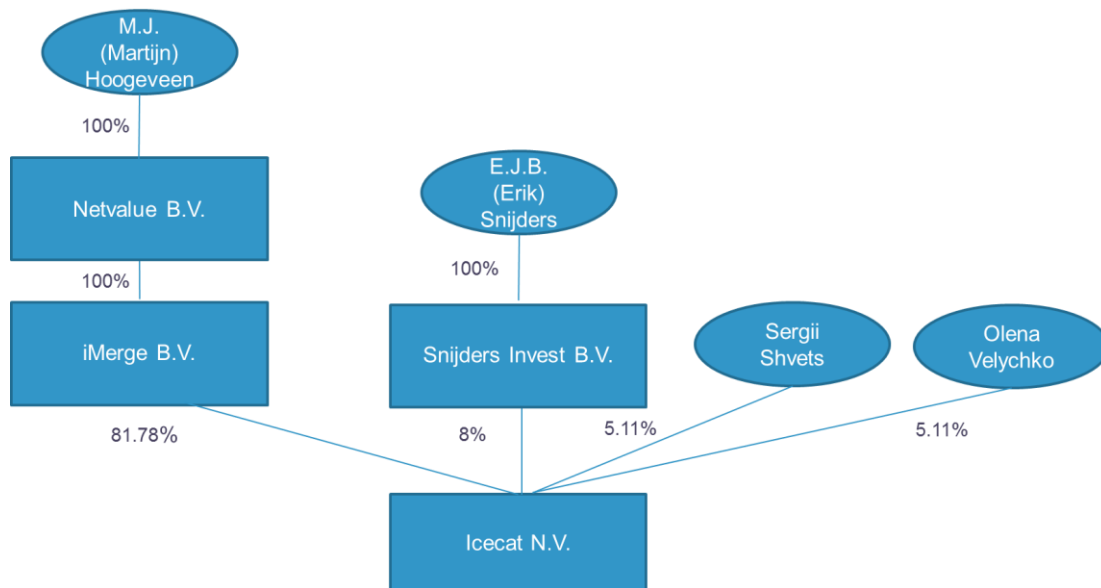
- A Shareholder Agreement that manages the relations between the shareholders of Hatch and includes, among others, a non-compete section to align the interests on maximizing shareholder value of Hatch.
- A Transitional Service Agreement that manages the separation of operational ties between Hatch and the Company, and the continuity of above-mentioned services provided to Hatch, after Vortex participated in Hatch, and which includes a non-compete obligation towards the Company, so that the Company can continue to generate business and leads for Hatch, without concern.

There are currently limited business relations between the Company, iMerge BV and its other subsidiaries (Ecom Pro BV, iMerge Financial Services OÜ and Iceshop BV). Iceshop BV, a provider of web shops and integration solutions, is a partner in content implementation projects for clients of the Company. Some other shareholdings of Netvalue BV, such as Bintime (Ukraine, Estonia) and FMP Publishing (Sweden), are also partner in certain content implementation projects for the Company and its clients. iMerge BV participates in Ecom Pro BV since June 2016, which is an integration partner as well for e-commerce companies that might subscribe to the Company's catalog subscriptions.

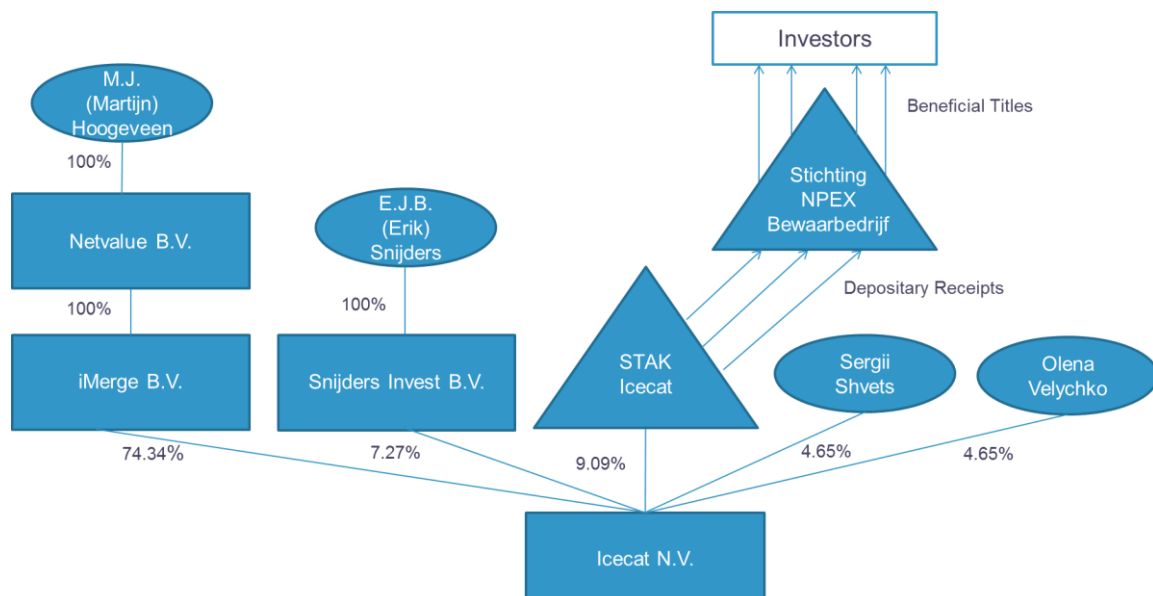
Bintime is one of the software developers that has a long-term relationship with the Company to provide low-cost development resources, and has entered into a material non-exclusive Software Development Agreement with the Company that, among others, includes a one-side non-compete obligation towards the Company.

Although there are currently no negotiations in that direction, taking over an implementation consultant by the Company might be a strategic growth option in the future.

The shareholding structure of the Icecat Group pre-Offering:



The shareholding structure of the Icecat Group post-Offering:*



* This structure overview is based on the assumption that all the Underlying Shares have been issued and are held by the Issuer after the Offering has taken place.

4.3 THE ISSUER

4.3.1 General information

Stichting Administratiekantoor Icecat (the Issuer), a foundation (*stichting*) founded and existing under Dutch law, is established by deed of 1 November 2016, executed before civil-law notary R. Bosveld of Amsterdam, the Netherlands. The Administrative Conditions will be established and executed before civil-law notary R. Bosveld of Amsterdam, the Netherlands. The Issuer is registered in the Trade Register with the Chamber of Commerce of the Netherlands under number 67184685. The registered seat of the Issuer is Amsterdam, the Netherlands. The address is De Liesbosch 12 D, 3439 LC Nieuwegein, the Netherlands.

A maximum of 1,000,000 Shares will be issued by the Company to the Issuer (i.e. the Underlying Shares), which issues one Depositary Receipt for one Share. As a result, a maximum of 1,000,000 Depositary Receipts will be issued by the Issuer.

The Issuer will hold all the Underlying Shares and all the voting rights attached to the Underlying Shares, in order to protect the mission of the Company. Investors will therefore not have voting rights in the General Meeting, nor do they have the right to attend and to speak at the General Meeting.

4.3.2 Articles of association of the Issuer

General

In this section certain relevant information concerning the articles of association of the Issuer are summarized. This summary does not purport to give a complete overview and should be read in conjunction with the relevant sections of this Prospectus, the articles of association of the Issuer and the relevant provisions of Dutch law and does not constitute legal advice regarding these matters and should not be considered as such.

The (statutory) objects

The objects of the Issuer (article 3 of its articles of association) are as follows:

- a. to acquire and administer Shares in the Company's share capital for the purpose of administration and against the issue of depositary receipts;
- b. to exercise all rights attached to the Shares referred to in paragraph (a), including the voting right, pre-emption rights, other claim rights, to receive Dividend and other distributions, including liquidation payments, subject to the obligation to pay any amount received to the depositary receipt holders, with the proviso that depositary receipts will be granted for bonus shares or for shares acquired by way of stock dividend and for shares acquired in exercising a pre-emption right or other claim right; and
- c. to do everything that is related or may be conducive to the above objectives in the broadest sense of the word.

Board meetings and decision-making process

Meetings of the board of the Issuer are held as often as one of the board members of the Issuer deems necessary. Each board member of the Issuer is authorized to convene a meeting of the board.

Meetings of the board of the Issuer are also held before each General Meeting, in which the voting right on the Shares held by the Issuer for the purpose of management can be exercised.

Minutes of the proceedings at the board meetings of the Issuer will be kept by the secretary or by one of the other persons present, requested to do so by the chairman. The minutes will be adopted and signed by the persons who acted as chairman and secretary of the meeting.

The board of the Issuer can only adopt valid resolutions if the majority of the board members in office are present or represented at the board meeting. A board member can be represented at a meeting by a fellow board member by virtue of a written proxy.

The board of the Issuer can also adopt resolutions without holding a meeting, provided that all board members agreed to this decision-making process and all board members are given the opportunity to express their opinion in writing.

As long as all board members in office are present at a board meeting of the Issuer, valid resolutions can be adopted on all subjects raised, provided that all board members agreed to this decision-making process, even though the regulations for convening and holding meetings stipulated in the articles of association have not been observed.

Each board member of the Issuer has one vote.

Unless these articles of association of the Issuer prescribe a larger majority, all board resolutions are adopted by an absolute majority of the votes cast. In the event of a tie vote the chairman's vote is decisive. The following board resolutions can only be adopted unanimously in a board meeting of the Issuer in which all board members are present or represented, provided there is no vacancy on the board of the Issuer:

- a) de-administration (*decertificering*) of one or more Shares;
- b) amendment of the articles of association of the Issuer;
- c) amendment of the Administrative Conditions;
- d) a legal merger or demerger of the Issuer;
- e) the dissolution of the Issuer; and
- f) alienation of the administered Underlying Shares.

Alienation of the Underlying Shares

The Issuer is not authorized to alienate one (1) or more of the Underlying Shares as long as the Underlying Shares are listed on the NPEX Trading Platform.

Amendment of articles of association

An amendment of the articles of association of the Issuer must be effectuated in a deed executed before a civil-law notary subject to being null and void. Each board member of the Issuer is authorized to execute that deed (or to have this done).

Dissolution and liquidation

As mentioned before, the management board of the Issuer is authorized to dissolve the foundation.

After the dissolution the Issuer, the Issuer will continue to exist in as far as necessary for the liquidation of its assets and liabilities. The management board of the Issuer determines the objectives for which any liquidation balance will be appropriated.

The liquidation will be conducted by the management board of the Issuer in the sense that the title to the Shares held for the purpose of management will be transferred to the depositary receipt holders by way of termination of the management; as a result, the depositary receipts are cancelled.

The management board of the Issuer determines the use of any balance remaining after liquidation. The liquidators ensure that the dissolution of the Issuer is registered with the trade register.

During the liquidation procedure, the provisions of these articles of association of the Issuer will continue in full force and effect to the extent possible. In all documents and announcements issued by the Issuer, the words "in liquidation" must be added to the Issuer's name.

After the liquidation is completed, the books, documents and other data carriers of the dissolved Issuer are kept by the person designated by the management board of the Issuer as custodian for the period prescribed by law.

4.3.3 Management board of the Issuer

General

According to the articles of association of the Issuer, the Issuer has a board structure consisting of a management board, entrusted with the day-to-day management and representation of the Issuer.

Board member Mr. T. (Tom) Spronk is entitled to represent the Issuer acting individually. Board member Mr E. (Emre) Tan Altinok is entitled to represent the Issuer acting jointly with Mr. T. (Tom) Spronk.

The management board of the Issuer consists of one or more persons to be determined by the Management Board of the Company. Mr. Tom Spronk and Mr E. (Emre) Tan Altinok are the first board members of the Issuer. Mr. Spronk is appointed as an independent board member. For reasons of efficiency (i.e. avoiding consultancy fees and loss of time), one current board member of the Company is appointed as the second board member of the Issuer. In case a potential conflict of interest between the Company and the Issuer arises, only the independent board member(s) will participate in board decisions to mitigate the conflict of interest of Mr. Altinok. For every board decision, the approval of Mr Spronk, the independent board member, will be required. Over time, or in case of regular conflicts of interest, at least two (or a second) independent board members will be appointed to the management board of the Issuer, and Mr. Altinok will resign.

Members of the management board of the Issuer

Tom Spronk – Managing Director (1964)

2009-2016	Independent Lawyer (a.o. Spronk Meijjer Advocaten, Amsterdam)
2003-2009	Lawyer at Froon Helmonds Advocaten, Amsterdam
1999-2003	Legal Assistant at Interpolis N.V. (now Achmea)

1990-2000	Independent Lawyer, Amsterdam
1988-1990	Legal Counsellor at Wetenschapswinkel at University of Utrecht
1986-1987	Bachelor Assistant Management Laws at University of Amsterdam
1982-1988	Master of Laws (LL.M.) at University of Amsterdam

Emre Tan Altinok – Managing Director (1982)

2016-present	MD/Manager International Sales at Icecat
2013-2016	Manager International Sales at Icecat
2011-2012	Manager Product Development at Icecat
2008-2011	Region Manager DACH at Icecat
2007-2008	Master International Finance and Economics at University of Amsterdam
2006-2007	Bachelor Mathematical Methods in Economics at Technical University Wien
2002-2006	Bachelor Economics at Marmara University/Boston University
2005	Risk manager at PWC
2004	SMB Sales manager at IBM

In relation to the member(s) of the management board of the Issuer, the Issuer is not aware of (i) any convictions in relation to fraudulent offences in the last five years; (ii) any bankruptcies, receiverships or liquidations of any entities to which they were associated in the last five years; (iii) any official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies) or disqualification by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer in the last five years.

Remuneration of the members of the management board of the Issuer

Members of the management board of the Issuer may receive a limited remuneration for their activities. A fixed remuneration – if applicable – will be determined by the General Meeting of the Company.

As of the date of this Prospectus Mr E. (Emre) Tan Altinok does not have the right to remuneration for the carrying out of their activities as board member of the Issuer. Mr. Tom Spronk will invoice time spent on the basis of his standard hour tariff of EUR 205.

4.4 THE COMPANY

4.4.1 General information

Icecat N.V. (the Company), a public limited company (*naamloze vennootschap*), incorporated and existing under the laws of the Netherlands, was established by notarial deed of 6 April 2009, executed before a civil-law notary in Amsterdam, the Netherlands. The articles of association of the Company were laid down by deed of 6 April 2009. The Company is registered in the Trade Register with the Chamber of Commerce of the Netherlands under number 30259744. The registered seat of the Company is Amsterdam, the Netherlands. The address is De Liesbosch 12 D, 3439 LC Nieuwegein, the Netherlands. The Company's commercial name is 'Icecat'.

The Company is an independent global syndicator of e-commerce product content and product statistics. The Company is part of the iMerge Group.

Over the years the Company has produced millions of product data-sheets in all world languages and analyzes the performance of thousands of brands. Its statistics are based on billions of annual product data-sheets downloads by the tens of thousands connected e-commerce websites: online shops, ERP systems, comparison sites, purchase systems, rating portals, and other applications.

4.4.2 Employees

The total number of employees within the Icecat Group was respectively 71 employees per year-end 2014 and 83 employees per year-end 2015. As of the date of this Prospectus the Company's team consists of 150 employees. The number of employees excludes third party-developers, designers and system managers that perform via sub-contractors or do a one time job on project basis. The total number of employees within the Icecat Group is schematically shown in the table below.

	Employees per 31 December 2014	Employees per 31 December 2015	Employees per 1 July 2016
Icecat NV	22	26	29
Icecat LLC (Ukraine)	49	57	121
TOTAL	71	83	150

The employees in Ukraine are mainly performing editorial tasks. The employees in the Netherlands are mainly focused on marketing and sales, service development and finance.

4.4.3 Articles of Association

General

In this section certain relevant information concerning the Articles of Association are summarized, including certain significant provisions of Dutch corporate law. This summary does not purport to give a complete overview and should be read in conjunction with the relevant sections of this Prospectus, the Articles of Association and the relevant provisions of Dutch law, and does not constitute legal advice regarding these matters and should not be considered as such.

The (statutory) objects

The objects of the Company (article 2 of the Articles of Association) are as follows:

- a. the development and exploitation of open content media;
- b. to incorporate, participate in, conduct of management of and in any way otherwise take a financial interest in other companies and undertakings;
- c. to render administrative, technical, financial, economic or management services to other companies, persons and undertakings;
- d. to acquire, alienate, manage and operate movable and immovable property and other goods, including patents, trademark rights, licenses, permits and other industrial property rights;
- e. to take out and/or furnish loans, as well as to provide security, to warrant performance by or bind itself jointly or severally in addition to or on behalf of others,

all this in collaboration with third parties or not and including the performance and promotion of all acts directly or indirectly related to the above objectives, all this in the broadest sense of the word.

General Meeting and voting rights

The annual General Meeting must be held within six (6) months after the end of each financial year. Each General Meeting may be convened, whenever the Management Board deems such necessary. Shareholders that represent alone or in aggregate at least one-tenth (1/10) of the issued and outstanding Share capital may, pursuant to the DCC and the Article of Association, request that a General Meeting be convened. The notice convening any General Meeting must include an agenda indicating the items for discussion, as well as any proposals for the agenda. Shareholders holding at least 1% of the issued and outstanding Shares have the right to request the Management Board to place items on the agenda of the General Meeting, provided that the Company receives a proposal no later than sixty (60) days before the General Meeting, and provided that the proposal is a reasoned request or a proposal for a resolution. The notice convening the meeting shall be in writing to the addresses of the holders of Shares. This notice can also be given by electronic means, only if a holder of Shares gives his prior consent to this way of convening.

Each Shareholder entitled to vote shall be entitled to attend the General Meeting, to address such meeting and to exercise his voting rights. The Management Board must be notified in writing of the intention to attend the meeting by means of a proxy. Shareholders may only attend the General Meeting, and (to the extent that they are entitled to vote) participate in the voting, in respect of Shares which are registered in their names both on the date specified in the notice of the meeting and on the day of the General Meeting, or on the registration date if such date has been determined.

Each Share shall entitle the holder thereof to cast one vote in the General Meeting. In the General Meeting, no voting rights may be exercised for any Share held by the Company or a subsidiary of the Company. The Company or a subsidiary may not exercise voting rights for a Share in which it holds a right of pledge or usufruct.

All votes are taken orally, unless the chairman decides upon or a person entitled to vote demands a vote by ballot. Votes by ballot are taken by sealed, unsigned ballots.

Adoptions of resolutions by the General Meeting

Resolutions of the General Meeting are adopted by an absolute majority without a quorum being required, except where Dutch law or the Articles of Association provide for a qualified majority.

In meetings held elsewhere, valid resolutions can only be adopted if all persons entitled to attend meetings agreed to the other meeting location and provided that prior to the decision-making process, the managing directors and, to the extent applicable, the supervisory directors have been given the opportunity to issue their recommendations regarding the items on the agenda for the meeting.

Amendment of the Articles of Association

The General Meeting may decide to amend the Articles of Association. If a proposal to amend the Articles of Association or to dissolve the Company is made to the General Meeting, this must always be announced in the notice convening the General Meeting. If the proposal regards amendment of the Articles of Association, a complete and literal copy of the proposal setting out the proposed amendment must be made available at the Company's office at the same time for inspection by the persons entitled to attend meetings until the end of the meeting.

A resolution to amend the Articles of Association can only be adopted by a majority of three-fourth (3/4) of the votes of the persons entitled to attend meetings cast in a meeting in which at least two-third (2/3) of the issued share capital of the Shares concerned is represented.

Dissolution and liquidation

The Company may only be dissolved by a resolution of the General Meeting. A resolution to dissolve the Company can only be adopted by a majority of three-fourth (3/4) of the votes of the persons entitled to attend meetings cast in a meeting in which at least two-third (2/3) of the issued share capital of the Shares concerned is represented.

In the event that the Company is dissolved pursuant to a resolution of the General Meeting, the managing directors serve as the liquidators of the dissolved Company, unless the General Meeting designates other persons for this purpose. During the liquidation procedure, the provisions of the Articles of Association continue in full force and effect to the extent possible.

The balance remaining after payment of the debts is distributed to the Shareholders in proportion to the collective nominal amount of the Shares each of them holds. After the Company ceases to exist, the books, documents and other data carriers are kept for seven (7) years by the person designated for this purpose by the General Meeting.

Annual accounts

The financial year of the Company is concurrent with the calendar year. Each year within five (5) months after the end of the financial year – unless the General Meeting extends this term by no more than five (5) months on the grounds of special circumstances – the Managing Board prepares the annual accounts. The annual accounts may be drawn up in a language other than Dutch if this is stipulated by the General Meeting.

The company instructs an accountant to audit the annual accounts as referred to in Section 2:393 DCC. The General Meeting is authorised to issue these instructions. The accountant reports the findings of his audit to the Management Board.

The General Meeting adopts the annual accounts. The annual accounts cannot be adopted if the General Meeting was unable to examine the accountant's report regarding the accuracy of the annual accounts, unless a valid ground for the absence of this statement is specified as part of the other information.

The Company is required to publish the annual accounts within eight (8) days after their adoption. Publication takes place by filing a full copy in Dutch or, if the annual accounts have not been prepared in Dutch, a copy in French, German or English at the office of the Dutch Trade Register. The date of adoption must be recorded on the copy.

Profit and loss allocation

The result appearing from the adopted annual accounts is at the disposal of the General Meeting. The Company can only make profit distributions to the extent that the equity exceeds the paid-up and called-up part of the capital plus the reserves that must be maintained by law. Distribution of profits takes place after adoption of the annual accounts showing that such distribution is permitted.

The General Meeting can decide to pay interim Dividends if the requirement as described in the previous paragraph has been satisfied in conformance with an interim statement of assets and liabilities.

A Shareholders' claim for distribution lapses after five (5) years. The Shares held by the Company in its capital are not included when calculating the profit appropriation.

4.4.4 Management Board of the Company

General

According to the Articles of Association, the Company has a board structure consisting of a Management Board (*raad van bestuur*) with one or more board members, entrusted with the day-to-day management and representation of the Company.

Powers, composition and function

Members of the Management Board must at all times be of sufficiently good repute and possess sufficient knowledge, skills and experience to perform their respective duties and act with honesty, integrity and independence of mind to effectively assess and challenge the decisions of the operational management, and oversee their decision-making. The Management Board must possess adequate collective knowledge, skills and experience to be able to understand the fast-growing e-publishing activities, including the main risks. All members of the Management Board must commit sufficient time to perform their functions and must in particular devote sufficient time to consideration of risk issues. The Management Board must be actively involved and must ensure that adequate resources are allocated to the development of the e-publishing business, and assess business risks and shall establish reporting lines for all material risks and risk policies and changes thereof.

The Management Board shall retain overall responsibility for the Company's fast-growth and risks and is primarily responsible for defining and overseeing the implementation of the governance arrangements that ensure effective and prudent management, including the segregation of duties in the Company and the prevention of conflicts of interest. The Management Board must in particular (i) have the overall responsibility of the Company and approve and oversee the implementation of the Company's strategic objectives, risk strategy and internal governance, (ii) approve and periodically review the strategies and policies for taking up, managing, monitoring and mitigating the risks the Company is or might be exposed to, including those posed by the macroeconomic environment in which it operates in relation to the status of the business cycle, (iii) ensure the integrity of the accounting and financial reporting systems, including financial and operational controls and compliance with the law and relevant standards, (iv) oversee the process of disclosure and communications, (v) be responsible for effective oversight of operational management, and (vi) monitor and periodically assess the effectiveness of the Company's governance arrangements and take appropriate steps to remedy deficiencies.

Members of the Management Board

As of the date of the Prospectus, the Management Board consists of Mr M.J. (Martijn) Hoogeveen and Mr E. (Emre) Tan Altinok.

M.J. (Martijn) Hoogeveen - Founder & General Manager (CEO) (1963, 53 y.o.)

Martijn Hoogeveen is involved in the Company as CEO and founder since 2001. He got the idea for Icecat's services while creating and managing earlier retail and e-business enterprises, for which high-quality and consumer-oriented product data was required. The former professor multimedia/ecommerce is a driving force of the innovation and global expansion of Icecat. Via his investment vehicles Netvalue and iMerge, he has 18 years of experience in the management of fast-growth tech ventures, portfolio management, and mergers & acquisitions, what is useful for the continued fast-growth of the Company,

2009-present	CEO at Icecat (through personal holding Netvalue BV and iMerge BV)
1999-present	Managing Director at Netvalue BV (holding)
1999-present	Managing Director at iMerge BV (holding)
2016-present	Non-Executive Director at Hatch BV in behalf of Icecat
2011-present	Board Member at Vondel Marketing (holding)
2011-present	Board Member at bintime OÜ (holding)
2000-2013	Founder at Futurumshop
2004-2009	Managing Director at Hepta G BV (holding)
1999-2008	CEO & Founder at Takeitnow
1998-2004	Professor Multimedia/E-commerce at Open University Netherlands
1995-1999	Strategy consultant and manager business development at KPN
1995	Senior consultant at KPMG
1992-1994	Senior project manager at KPN Research
1990-1994	PhD thesis Multimedia Marketing Systems @ Delft University of Technology
1990-1992	Software developer at Cap Gemini Nederland
1989-1990	Software developer at IPM
1988-1989	Postdoc Information Analysis & Policy at University of Utrecht
1984-1988	Master Psychology at University of Amsterdam
1988	Database analyst at IDC Europe

Statutory Director since: 2009 (through personal holdings iMerge BV and Netvalue BV)

Nationality: Dutch

Number of Depositary Receipts held: 0 (through personal holdings iMerge BV and Netvalue BV)

Number of Shares held: 8,177,800 (through personal holdings iMerge BV and Netvalue BV)

Number of options granted: 0

Emre Tan Altinok – Managing Director (1982, 34 y.o.)

Emre Tan Altinok is responsible within the Company for international sales and is involved since 2008. He proved himself within the Company as -subsequently- an effective sales for the German and Turkish markets, product manager Full Icecat, and currently as a gifted teambuilder.

2016-present	MD/Manager International Sales at Icecat
2013-2016	Manager International Sales at Icecat
2011-2012	Manager Product Development at Icecat
2008-2011	Region Manager DACH at Icecat
2007-2008	Master International Finance and Economics at University of Amsterdam

2006-2007	Bachelor Mathematical Methods in Economics at Technical University Wien
2002-2006	Bachelor Economics at Marmara University/Boston University
2005	Risk manager at PWC
2004	SMB Sales manager at IBM

Statutory Director since: 2016

Nationality: Turkish and Dutch

Number of Depositary Receipts held: 0

Number of Shares held: 0

Number of options granted: 0

In relation to the members of the Management Board, the Company is not aware of (i) any convictions in relation to fraudulent offences in the last five years; (ii) any bankruptcies, receiverships or liquidations of any entities to which they were associated in the last five years; (iii) any official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies) or disqualification by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer in the last five years.

Other key staff of the operational management team, that pro-actively consult the Management Board, are:

CFO Marco Noor (1971, 45 y.o.)

Marco Noor helped as a CFO to prepare the Company for the IPO, especially the introduction of reporting under IFRS and the process to obtain unqualified auditor reports. He has experience at stock listed companies: he worked as manager finance and manager credit control for Copaco and Simac Techniek, respectively.

CCO Erik Snijders (1970, 46 y.o.)

Erik Snijders is responsible for sales, and leads the commercial exploitation of Open Icecat, the free catalog, in relation to sponsoring brands. He is involved in the Company since 2005, and became shareholder at the moment that the Company was founded as a spin-off. Before, he worked, among others, as account manager at IT distributor Copaco.

Editor-in-Chief Olena Velychko (1982, 34 y.o.)

Olena Velychko started as the second editor in the Company in 2002, and showed her talent in the successful expansion and management of the fast-growing editorial teams of the Company in eastern Europa. She got her Master in Cybernetics at the Shevchenko National University in Kiev. Since the moment of the foundation of the Company as a spin-off, she is shareholder of the Company.

CTO Sergii Shvets (1982, 34 y.o.)

Sergeii Shvets is responsible for the development and management of the technical content syndication platforms of the Company. He is involved in the Company since 2001, and manages the development teams. He studied information technology at the Shevchenko National University in Kiev. Since the moment of the foundation of the Company as a spin-off, he is shareholder of the Company.

Liability of members of the Management Board

Under Dutch law, members of the Management Board may be liable to the Company for damages in the event of improper or negligent performance of their duties. They can be jointly and severally liable for damages to the Company and to third parties for infringement of the Articles of Association or of certain provisions of the Dutch Civil Code. In certain circumstances, they can also incur additional specific civil and criminal liabilities.

Conflicts of interest

Mr M.J. (Martijn) Hoogeveen, as a majority Shareholder and general manager through iMerge BV, may have a potential conflict of interest between his duties as board member of respectively the Issuer and the Company and his private interests and/or other duties. Mr E. (Emre) Tan Altinok may have a potential conflict of interests between his duties to the Company and to the Issuer.

Directors' indemnification and insurance

Currently, the Company has no insurance policy for its members of the Management Board.

Remuneration of the members of the Management Board

Members of the Management Board may receive remuneration for their activities. The remuneration policy for the members of the Management Board is adopted by the General Meeting.

The remuneration of Mr E. (Emre) Tan Altinok is based on his employment contract and consists of a base salary of EUR 74,357, plus sales performance related bonuses of EUR 13,306.

The remuneration of Netvalue BV (owned by Mr M.J. (Martijn) Hoogeveen) is an annual fee of EUR 139,089 ex VAT.

There are no other remuneration items (such as pensions) other than the management fee as mentioned above. Furthermore, there are no benefits that apply upon termination of the contract of the members of the Management Board.

Annual changes in the remuneration are in general limited, and in line with the Company policy for other staff, also reflecting market conditions.

4.4.5 Supervisory Board

As of the date of the Prospectus, the Company does not have a supervisory board. The General Meeting may resolve to establish a supervisory board.

4.4.6 Corporate Governance

The Dutch Corporate Governance Code does not apply to the Company because its Shares are not admitted to trading on a multilateral trading facility or regulated market within the meaning of the FMSA. Therefore, the Company does not apply the Dutch Corporate Governance Code.

4.4.7 Fees, Costs and Charges borne by Shareholders

All costs arising from the affairs and activities of the Company, including without limitation the remuneration of the members of the Management Board and all expenses incurred in the course of business shall be charged against the Company's assets. As such, all fees, costs and charges of the Company are borne indirectly by the Shareholders. The Company will not require Shareholders to directly bear any fees, costs or charges.

4.4.8 Material contracts

There are no material contracts which could result in any member of the Icecat Group being under an obligation or entitlement that is material to the Company's (or any other member of the Icecat Group) ability to meet its obligations to the Investors.

5.1 BUSINESS DESCRIPTION

The Company is a global provider of product data for the e-commerce market. At the one hand, the Company works for some 300 manufacturers including Philips, 3M, Sony, Samsung, L'Oréal, P&G, AEG, HP, Tefal, TomTom. (A current overview of client brands can be found here: <http://www.icecat.biz/en/menu/partners/index.html>)

Product data-sheets

Product data is typically structured into a product data-sheet: all the structured and unstructured product information and media that help to fully understand a product, its use and its relations to other products in the database. The product data-sheet includes the graph below, gives an overview of content elements and rich media that can be included in a product data-sheet.

Open Icecat – the unique free and open content catalog

Under the name Open Icecat, the Company provides a free and open content catalog to users with product data-sheets to any user that wants to retrieve its product data. The catalog is open in the sense that the product content is provided under an open content license, and is free to download and use, without many limitations. Users can register, view and download Open Icecat data via <http://www.icecat.com/> and local Icecat domain names in the countries where the Company is active. The web interface of Icecat also supports 47 languages or locales (language/country combinations) as of September 2016.

The open content approach resulted in the global use of Open Icecat by tens of thousands of e-commerce companies from virtually any country in the world and billions of annual data-sheet downloads. This gigantic traction made Open Icecat a resource where manufacturers like to have their product data included, especially in the IT & Electronics industries.

The contract parties of the Company, being the manufacturers (and brand owners) of the products and/or services, pay the Company for providing their product data as free product content to their e-commerce partners. The Company is providing a set of 'product information management' (PIM) services to these brands under the name Open Icecat, which include:

- PIM-As-A-Service: PIM in the cloud functionalities, to manage a product catalog online.
- Digital Rights Management: to manage access to exclusive digital assets that only need to be made available to Authorized Resellers
- Data Import Services: to upload and import the product data for a brand in Icecat, and transform the data to the Company's data model.
- Editorial services: to maintain data mappings and gather, standardize and enrich product data. To produce product data-sheets that meet the quality needs of e-commerce companies.
- E-commerce integration services: software, developer and editorial services to help web shop and other e-commerce companies to integrate and fully utilize the Company's product data.

Full Icecat – providing coverage and service levels to commerce companies

Under the name Full Icecat, the Company is providing access to its complete product data-sheet database on a subscription-only basis. Full Icecat contains the product data for more than 12,000 brands. By providing coverage guarantees, editorial service levels, content integration services and e-commerce apps, the Company is providing value add to e-commerce companies. As the Full Icecat fees are very competitive and benefit from economies of scale and the sponsoring of the Open Icecat database by manufacturers, it's very attractive for e-commerce companies with larger catalogs to outsource the production of product data-sheets to Company for an increasing number of product categories.

The main reasons (in general) why e-commerce companies are deciding to choose for a paid Full Icecat subscription (instead of an Open Icecat subscription) are:

- higher coverage of their product catalog with product data-sheets;
- service levels for on-demand data-sheet production;
- coverage guarantees;
- service levels for support.

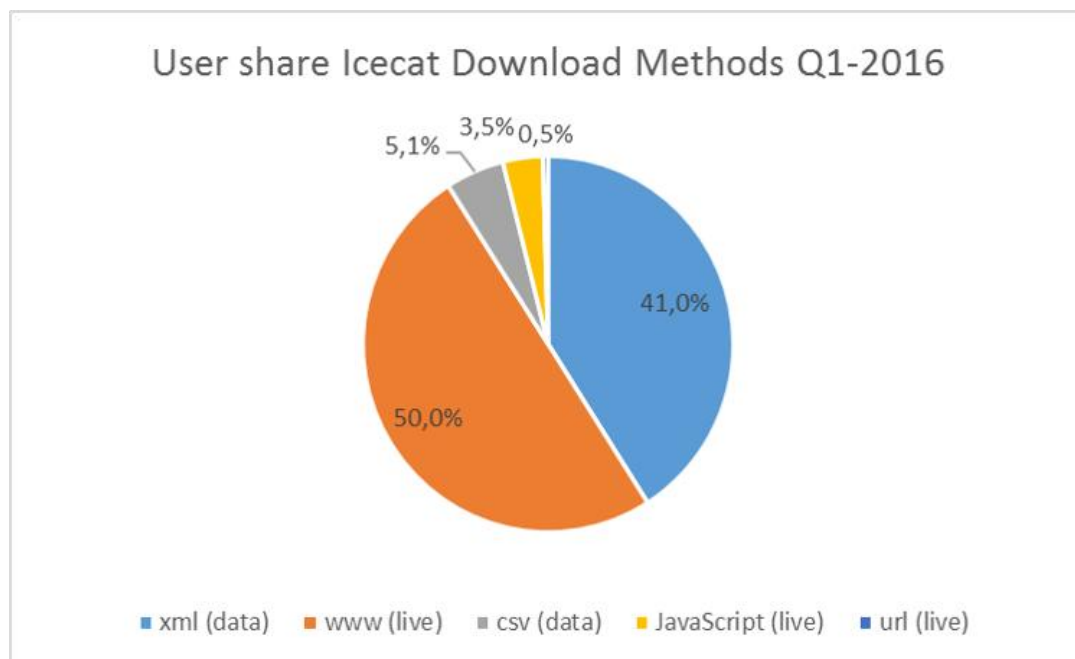
API-OUT: methods to download data from the Company

Product data-sheets product data-sheets are made available to users via the following methods API-OUT):

- Data (as XML, CSV or JavaScript Object Notation (JSON))
- Live (as URL-links/HTML, through JavaScript and via Web portals)

“Data” means that product data is downloaded in raw database formats to the servers of the user organization. “Live” means that a product data-sheet is real-time (live) presented to a consumer or professional by the Company through the website or application the individual is making use of. The latter gives insight in consumer behavior, which is interesting for brands.

The relative importance of these downloads methods is shown in the graph below.



Downloads through live methods, such as the JavaScript methods, are relatively new. The JavaScript and related JSON methods are introduced in 2015.

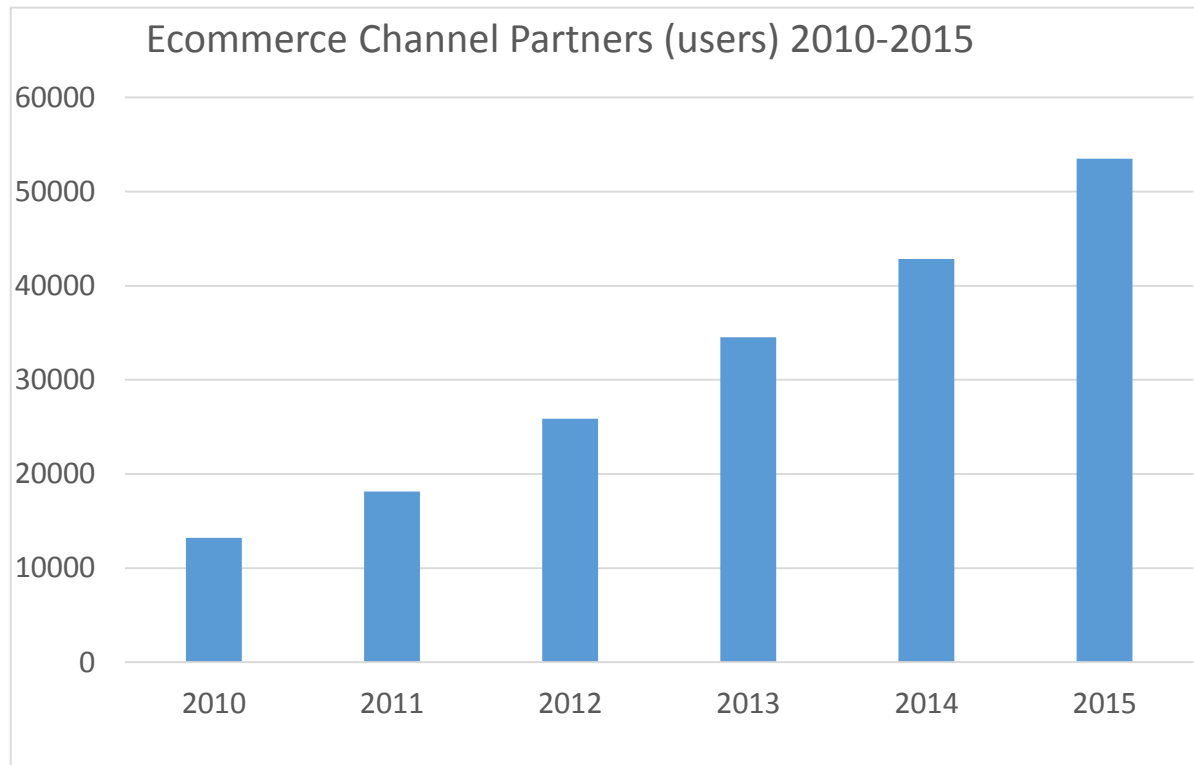
API-IN: methods to push product content into the Company's database

Currently, in pilot is a formal API-IN: a number of standardized JSON-based methods by which external developers can automatically push data into the Company's product database. This is an improvement of the current approach in which per manufacturer a separate import script is developed on a per project basis. The new API-IN makes the environment of the Company more open for third party developers that work on behalf of the manufacturer and other publishers of original product content. Great documentation is an essential part of this development. It is expected to formally publish the documentation of the Application Programming Interface (API)-OUT on the Company's website by Q4-2016.

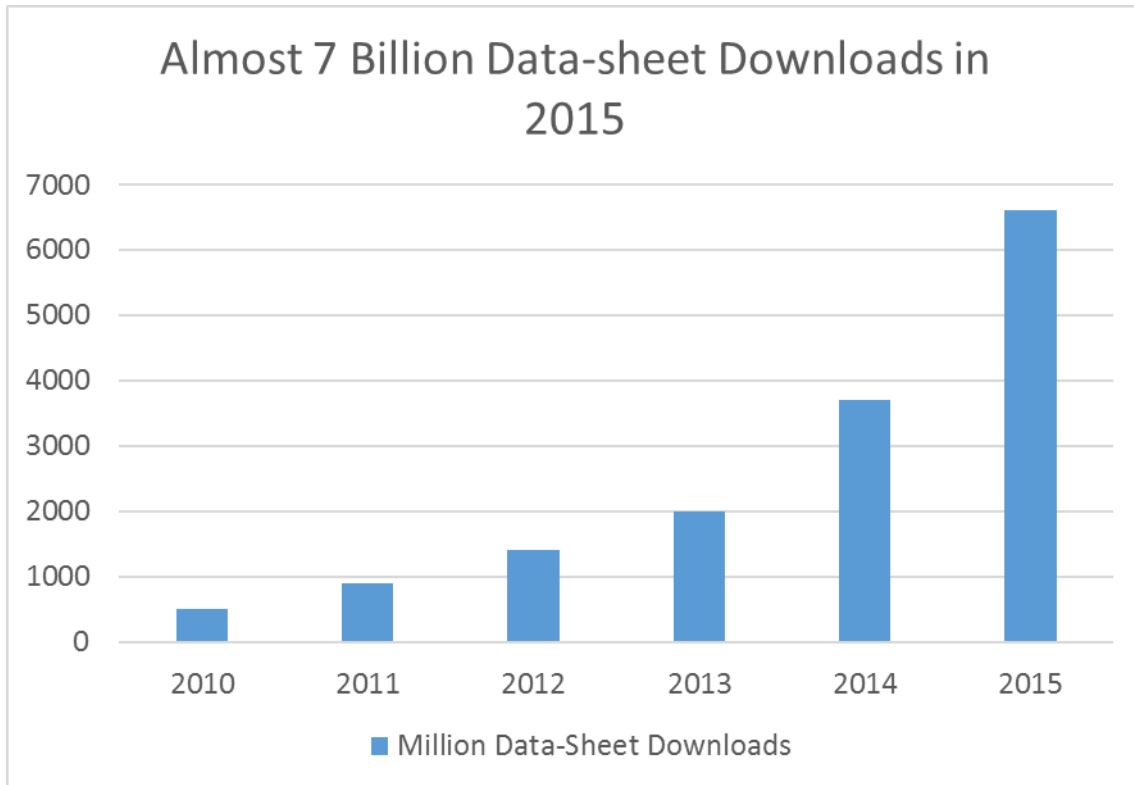
The growing global relevance of the Company

Thanks to the free open content catalog of Open Icecat, the Company has developed into a widely trusted and used, global resource for product data. The following non-financial usage stats give an impression of the Company's relevance for the global e-commerce sales channel.

The estimated number of connected (registered) e-commerce or channel partners – free users of Open Icecat or customers of paid Full Icecat - has grown steadily to more than 50,000 by December 31, 2015.



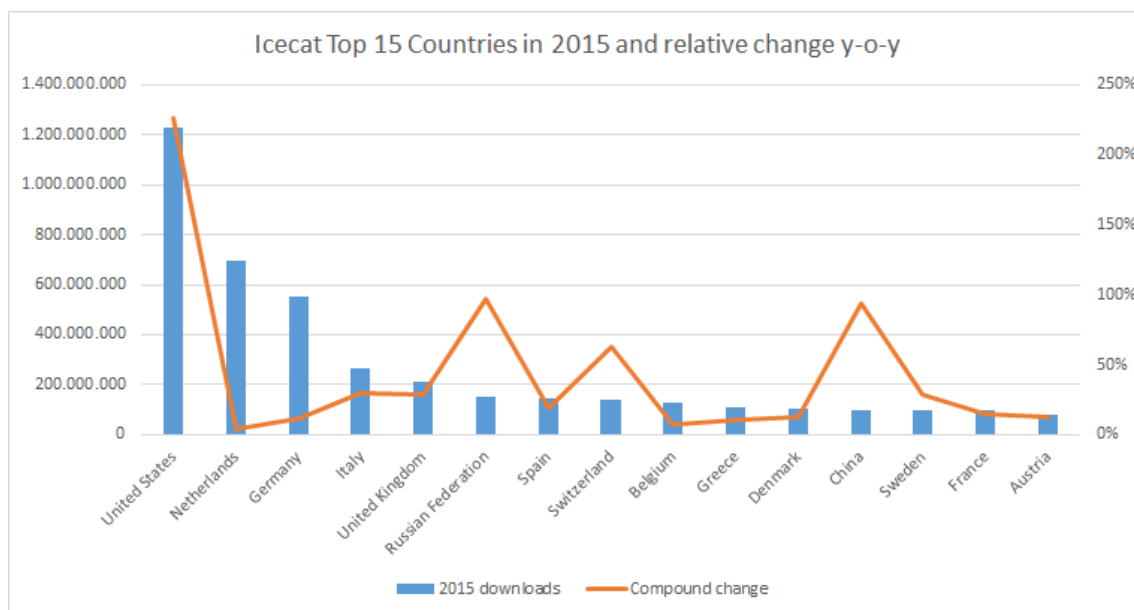
These e-commerce companies, and individual consumers and professionals, were responsible for around 6.5 Billion data-sheet downloads in 2015, 65% more than during 2014. The graph below, shows the fast-growth of the Company's data-sheet downloads from 2010 till 2015, combined for Open Icecat and Full Icecat.



The total number of supported brands in the Full Icecat service, for which the Company creates product data-sheets to cover the catalogs of its paying e-commerce customers, has grown from around 3,000 in 2010, till around 12,000 in 2015. Around 300 of these are sponsoring brands (manufacturers), participating in Open Icecat. The data for non-sponsoring brands (manufacturers) is supported in Full Icecat on behalf of e-commerce companies.



The Company product data was downloaded in 2015 by e-commerce users from 243 different countries. The 15 most active countries are given below and include the most active e-commerce markets such as the USA, Europe, Russia and China. The relative importance of the home market, The Netherlands, is gradually reduced. In Q1-2016, also Germany overtook the Netherlands in terms of data-sheet downloads.



The number of invoiced (and not credited) customers is developing steadily towards 867 in 2015. The difference between connected channel partners and the number of invoiced customers, is explained by both the number of free users of Open Icecat, and the number of indirect users. As the average amounts per invoiced customer were also growing, the revenues developed at a faster pace, as is shown in the financial sections.

In Q1 2016, the above-mentioned trends continued for the number of registered channel partners, data-sheet downloads, and the total number of supported brands in Full Icecat. See for all market details the Icecat Q1-2016 Top 1000 Brands & Categories of April 12, 2016 (pdf), available through: http://icecat.biz/forum/getAttachment/?attachment_filename=6873.

For Q1 2016, the key trend figures of the Company are:

	Q1 2016	Y-o-Y increase
Data-sheet Downloads	1,238,870,653	6%
Brands supported (Full Icecat)	13,148	22%
Categories supported	2,948	33%
Channel partners connected	56,355	23%

For Q2 2016, the key trend figures of the Company are:

	Q2-2016	Y-o-Y increase
Data-sheet Downloads	2,289,811,186	26%

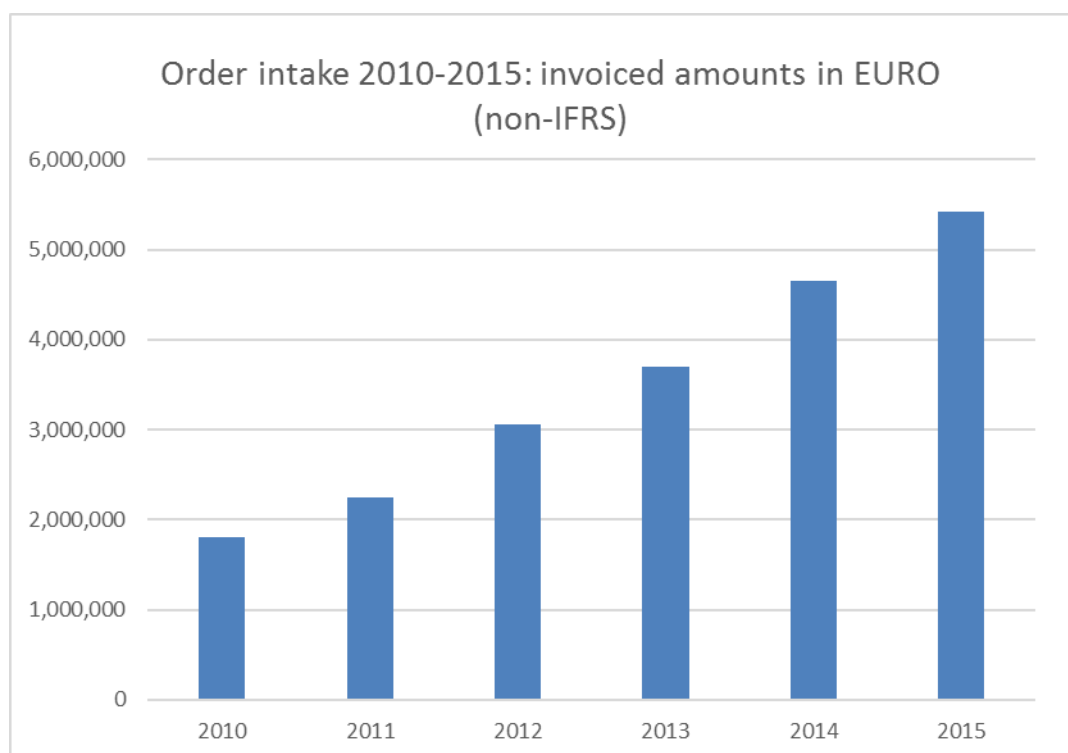
Brands supported (Full Icecat)	13,831	24%
Categories supported	3,209	38%
Channel partners connected	59,230	22%

The lower growth in Data-sheet Downloads during Q1 2016 was just temporary, as the double digit growth trend continued in Q2 2016. The explanation is likely related to improved download efficiency by connected channel partners optimizing their connections to the Icecat database.

Key historical financial data

As the Company switched its accounting method from 2014 to IFRS, the figures for the years before 2014 are not always comparable. For this reason, the Company chose to provide the underlying financial trends (non-IFRS) to make the data comparable, or to indicate where figures are less comparable because of the change to IFRS.

The order intake of Company grew with a compound annual growth rate (CAGR) of 24.64% from EUR 1,8 million in 2010 to EUR 5,4 million in 2015. Order intake consists of the annually invoiced amounts in euro, which are not the same as IFRS-revenues, but which give a good and comparable indication of the growth of Company over the given period.

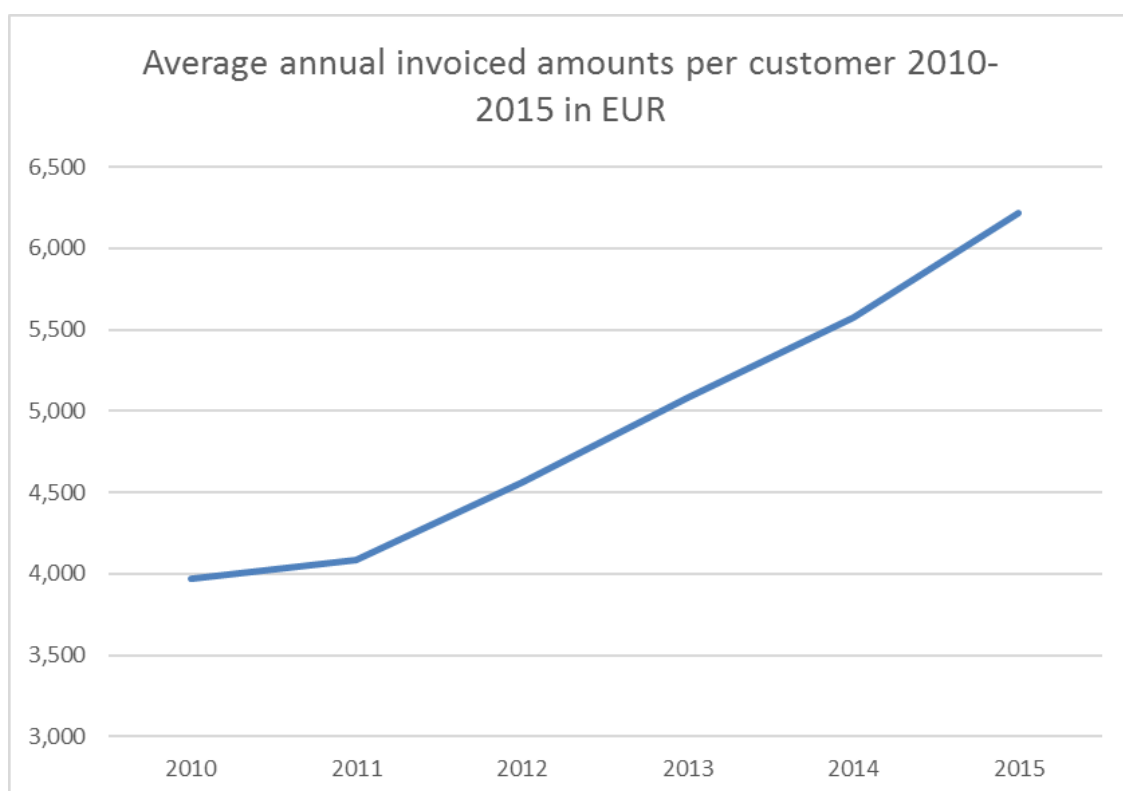


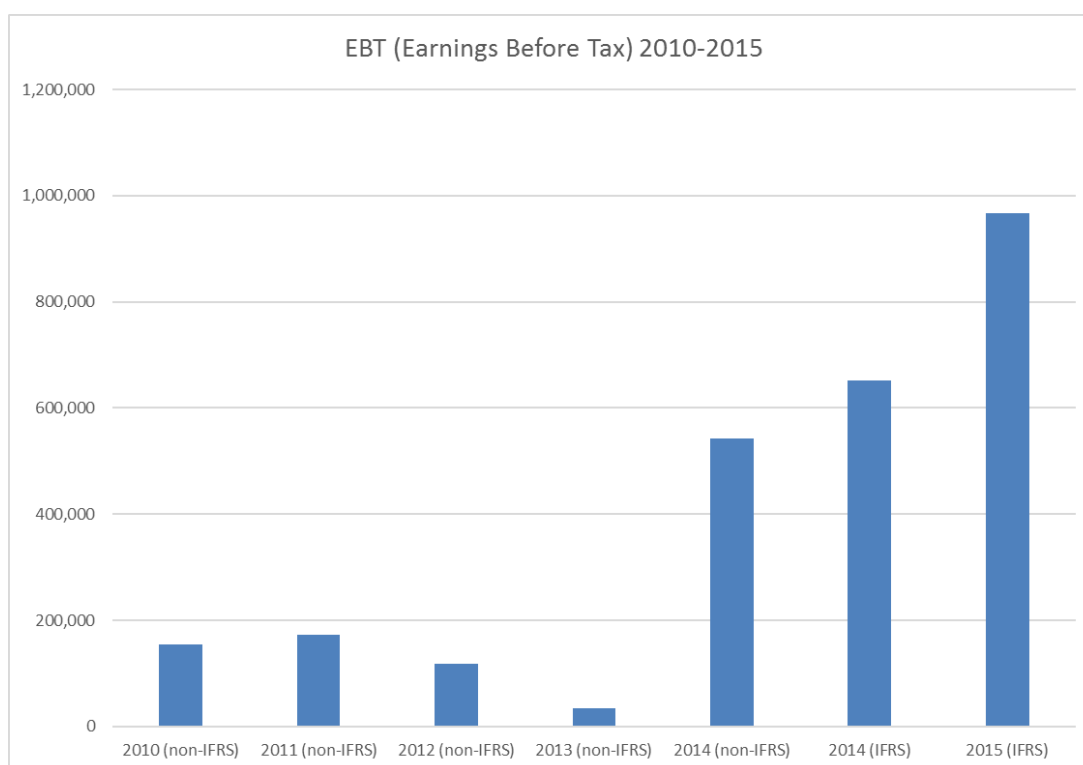
The number of customers of the Company has grown steadily with a CAGR of 13.94% from 454 in 2010 to 872 in 2015. The difference of both CAGRs – order intake versus number of customers - is explained by the increase in the average amounts that are annually invoiced (non-IFRS) per customer.

In 2011, the Company closed a contract with Sanoma to take-over the product content services of Kieskeurig for Consumer Electronics Retailers. This deal was effectuated during 2012.



The average annual invoiced amounts per customer grew with 57% from EUR 3,969 in 2010 to EUR 6,215 in 2015.





From 2010 to 2015, the EBT (Earnings or profit before tax), expanded with a CAGR (compound annual growth rate) of 44.44% from EUR 154,000 in 2010 (non-IFRS) to EUR 966,000 in 2015 (IFRS). Because of the change from non-IFRS to IFRS, the comparison of the annual figures is not perfect and affects the earnings of individual years, Icecat included a bridge year for 2014, as the Company reports its figures in IFRS as of 2014. For this reason, in the above figure is also the non-IFRS figure for 2014 included. The difference regarding the bridge year of EUR 58,810 between IFRS and non-IFRS is attributed to IFRS corrections regarding the provision for accounts receivable, which follows a more restrictive interpretation under IFRS than non-IFRS. According to IFRS the provisions for accounts receivable can only be included if a debt collection procedure has been started, which is more restrictive than under GAAP.

In any case, the Company's profitability was growing faster, during 2010-2015, than its order intake (invoiced amounts; non-IFRS), as economies of scale are realized: the same data-sheets are offered to more customers.

5.2 MARKET OVERVIEW

Estimated Market Potential of the Company's core-business

The Company's core market of providing product data in ICT & Electronics, has only 3 global players: apart from the Company, these are CNET Content Solutions (acquired by Columbia Broadcasting System (CBS)), and Etilize (acquired by GfK). In other critical segments, such as FMCG (Groceries), there is Brandbank (acquired by Nielssen in 2015). In many product categories, there is still a 'blue ocean situation', in which hardly any providers of structured and enriched product databases are available in the market. In general, the product data syndication market is

still in its infancy or early stages of development, as e-commerce is still a relative new industry and market.

To estimate the current market potential of the Company, the Company estimated the current share of global brands that she is supporting at 0.35%, and the current share of retailers that she is supporting at 0.3%. The share and revenues of e-commerce retailers is growing with double digits in the Netherlands (source: CBS.nl, thuiswinkel.org), Europe (source: www.ecommerce-europe.eu), and globally. This indicates that there is a lot of upwards potential for the Company in terms of gaining market share and in maintaining its share in a fast-growing market niche.

	Supported Brands (June 1 2016)	Global brands in all industries (WIPO.int)	Addressable Brands (Full Icecat)	Estimated market share Icecat
Brands	15,399	21,877,421	4,375,484	0.35%

Assumption: only 20% of international brands is addressable.

	NL (CBS.nl, 2015)	EU estimate	ROTW estimate	Icecat users estimate (June 1, 2016)	Est. Icecat market share
E-commerce Retailers	29,385	587,700	2,938,500	56,355	1.6%
Classic + E-commerce Retailers	141,460	2,829,200	1,414,600	56,355	0.3%

According to CBS.nl the share of e-commerce retailers among all retailers was 21% in 2015, and growing fast (see <https://www.cbs.nl/nl-nl/nieuws/2016/03/stormachtige-ontwikkeling-webverkoop>).

For the US only, e-commerce sales are estimated to be 327 Billion USD (source: Forrester Inc.). Europe, and Asia are equally active e-commerce regions. The continued growth in e-commerce creates a very positive climate for investments in e-commerce infrastructure, such as PIM and product data.

There are no independent sources to verify the actual share of usage between Cnet, Etilize and the Company in the ICT & Electronics sectors. In general, Cnet and Etilize seem to be relatively strong in the US, and the Company is relatively strong in Europe. Another observation is that most (e-commerce) retailers have not yet chosen for a product data provider, and many categories (industries) are not yet supported by product data providers.

The Company's own assessment of the total size of the product data market can be found below. It is based on the observation that the Company currently (as of May 1, 2016) observes 9.9 million different products on its focus markets. When extrapolating this to the 7 major target

industries that the Company wants to fully support, the total of products on the market is close to 70 million. Assuming an average content investment per product per year of EUR 50.-, this leads to an estimated market size of EUR 3.5 Billion. Thus, the Company estimates that its current share in product content investments by brands is less than 0.002%.

	Now in Icecat	Estimate for 7 major target industries
Number of Products	9.9 million	69.5 million
Annual Brand investments in product content	0.5 Billion EUR	3.5 Billion EUR
Average content investment per product per year	EUR 50,-	

The 7 target industries of the Company are:

- IT/Electronics;
- Toys;
- Health & Beauty;
- Do It Yourself;
- FMCG;
- Automotive; and
- Fashion.

The most competitive target industries regarding the services of the Company are IT/Electronics and FMCG. The other target industries can still be characterized as “blue ocean” in the sense that there are no global competitors dominating the product data market with services competitive to the services of the Company. However, there might be local players in some countries or service providers with logistical product data, such as GS1 data pools.

This analysis also shows that the Company is active on a large, multi-billion EUR market, and that by winning market share, increasing relevance and innovation, there is a significant potential for continued future growth.

Adjacent Markets: PIM-in-the-cloud

Not only in the Company’s core market niche, but also in adjacent markets that the Company is already addressing with some of its services, there are large addressable opportunities, which will require continued innovation by the Company to be translated into new business.

The adjacent market for corporate product information management (PIM) is now responsible for around 5% of the Company’s revenues in 2016, and this share is growing. The PIM market knows many acronyms, synonyms and closely related terms, such as Product Lifecycle Management (PLM) and Master Data Management (MDM) to name a few. A PIM is in essence, an information system that facilitates a company to gather and combine any type of information related to a product in one database environment, and publish it for online and offline purposes. The

Company's editor back-office is its internal PIM. By providing third party access to the PIM of the Company, for example to product managers of manufacturers, the Company is effectively addressing the corporate PIM market with a PIM-As-A-Service. The Company has a growing number of manufacturing clients that make use of its PIM-As-A-service solution, and is learning from these users how to improve the service to make it more relevant.

The overlapping term MDM is used as a term to indicate the need within an enterprise to manage a "Single Version of Truth": which system is leading (the "master") for what ("data"). In modern, ecommerce-ready enterprises, a PIM is containing the master data regarding to products as promoted on the market.

The other overlapping term, PLM, is used to describe systems that manage the information related to a product from cradle to grave. A PLM might contain a lot of product data that is never intended to be distributed to ecommerce channel partners, like business secrets, and internal analyses.

An overview of the main players in the MDM market can be found below. A number of these companies are in certain client projects, implementation partners of the Company. Regarding PIM-As-A-Service, they are competitor in certain specific other client projects. Gartner (2014) estimates that overall software revenue from MDM in 2013 came to USD 532 million, an increase of 8.7% year-on-year. Gartner noticed further growth.

Estimates of the more comprehensive market of PLM estimates the market size at 50 Billion USD, and a positive trend because of the growth in digital manufacturing (source: Catia Community, 2016).

Although none of these estimates is exact, and definitions of markets are not completely matching, the consensus is that the PIM market in a broader sense is a very large market segment, with a lot of existing players, but also new entrants like the Company.

Figure 1. Magic Quadrant for Master Data Management of Product Data Solutions



5.3 SIGNIFICANT TRENDS

Nowadays, consumers and professionals mainly use the internet for buyer orientation and their daily purchase decisions. They need the best product content to search, compare and finally select products of choice. Not just buyer orientation, but also actual purchases are more and more done online.

Not surprisingly, e-commerce continues to be a fast-growing market, which is quickly globalizing, and touches virtually every product category in every country in the world. Manufacturers are increasingly embracing the e-commerce sales-channel as traditional retailers are under pressure or get broke, and the market share of e-commerce companies is relentlessly growing.

Manufacturers and e-commerce companies increasingly invest in the quality of product information, to improve the online shopping experience of their customers. This implies the improved standardization of product content to support search & compare, and cross-sell relations, but also investing in rich media, such as digital video and 3D tours.

Further, EU and other regulations are obliging e-commerce companies to include standardized product information, such as energy labels, allergy information, ingredients, and certain warnings and warranties.

All these developments lead to an increased need for standardized product data services for e-commerce companies and global brands.

5.4 VISION, MISSION, OBJECTIVES OF THE COMPANY

The vision and mission

The *vision* of the Company is that buyer orientation on any product or service will be online, everywhere.

The *mission* of the Company therefore is to support buyer orientation through one global product catalog:

- covering all products and services of any brand, any category, in any language;
- that can accessed by any type of user;
- for any type of media and e-commerce application;
- as much as possible in the form of open content.

The Company believes that distributing product data through an open content license is the best way for brands to reach all its e-commerce channel partners, and subsequently all its (potential) buyers, whether these are consumers or professionals.

Business objectives

The Company's business objectives are:

- expand Open Icecat as the free, open catalog for product information in all e-commerce categories, worldwide; and
- to develop the Company into a major, global supplier of catalog or product data services to brands and all their e-commerce channel partners.

The Company monitors its performance regarding to Open Icecat in terms of the number of product data-sheet downloads, the number of connected (e-commerce) channel partners, and the number of sponsoring brands, as given in section 5.1 of this Prospectus. Furthermore, the Company monitors the second objective in terms of number of e-commerce clients, the number of countries where Company is providing services, the number of sponsoring brands (manufacturer clients), and its revenues (growth).

5.5 BUSINESS MODEL

The Company's main business model is twofold:

1. Open Icecat: the product data of sponsoring brands (manufacturers) is provided for free to their channel partners. Sponsoring brands pay amounts related to the number of products, languages, countries, and media supported; and
2. Full Icecat: the product data of non-sponsoring brands (manufacturers) is provided on the basis of paid subscriptions to (e-commerce) users. Standard subscriptions start at 100 and 495 EUR/month and increase based on the number of supported languages, countries, and main categories, required service levels and additional integration services.

In general, the agreements with manufacturers and e-commerce companies are non-exclusive. Although, in practice, the majority of e-commerce companies tends to choose for just one provider of product data.

The formatting and standardization of product data is done by the Company's editorial offices in Eastern Europe.

Next to the standard services, the Company is providing additional services to brands and e-commerce companies, such as PIM in the Cloud, Digital Rights Management for manufacturers, Private Catalog services, market intelligence, product reviews, and various system integration services.

6. CHARACTERISTICS OF THE UNDERLYING SHARES AND DEPOSITARY RECEIPTS

6.1 SHARE CAPITAL OF THE COMPANY

Share capital and Shareholders as per date of the Prospectus

Party		Ordinary Shares	Total # of Shares	Shareholding (%)
iMerge BV	-	8,177,800	8,177,800	81.78%
Snijders Invest BV	-	800,000	800,000	8.00%
Mr Sergii Shvets		511,100	511,100	5.11%
Mrs Olena Velychko		511,100	511,100	5.11%
Total		10,000,000	10,000,000	100%

Nominal value of one (1) Share: EUR 0.01

Share capital and the Shareholders after the Offering*

Party	Investment (EUR)	Ordinary Shares	Total # of Shares	Shareholding (%)
iMerge BV	-	8,177,800	8,177,800	74.34%
Snijders Invest BV	-	800,000	800,000	7.27%
Mr Sergii Shvets		511,100	511,100	4.65%
Mrs Olena Velychko		511,100	511,100	4.65%
Issuer (STAK Icecat)	10,000,000	1,000,000	1,000,000	9.09%
Total	10,000,000	11,000,000	11,000,000	100%

* This capitalization table is based on the assumption that all the Underlying Shares have been issued and are held by the Issuer after the Offering has taken place.

Nominal value of one (1) Share: EUR 0.01

Transaction history of the Shares

- April 6, 2009: the Company is founded. 100,000 ordinary Shares are issued at nominal value of EUR 1.00 each, with an 80% shareholding for iMerge BV, a 10% shareholding for Mr E.J.B (Erik) Snijders, a 5% shareholding for Mr S. (Sergii) Shvets and a 5% shareholding for Mrs O. (Olena) Velychko.
- July 19, 2011: Mr E.J.B. (Erik) Snijders transfers his 10,000 Shares to Snijders Invest at nominal value.

- January 26, 2015: Snijders Invest sells 2,000 Shares pro rata to the other Shareholders at a price per share of EUR 29,5: 1778 Shares to iMerge BV, 111 Shares to Mr S. (Sergii) Shvets, and 111 Shares to Mrs O. (Olena) Velychko.
- July 14, 2016: as a result of an amendment to the Articles of Association each issued Share, each Share having a par value of EUR 1,00, will be split into 100 Shares, having a par value of EUR 0,01 each.

6.2 CHARACTERISTICS OF THE SHARE CAPITAL, THE UNDERLYING SHARES AND THE DEPOSITARY RECEIPTS

Characteristics of the Shares

The Shares (including the Underlying Shares) have been created under Dutch law and are denominated in euros (EUR). The Shares only consist of ordinary shares (*gewone aandelen*) in the capital of the Company without any special voting rights. The Shares are registered shares (*aandelen op naam*) and the register of Shareholders (*het aandeelhoudersregister*) is kept at the head office of the Company, De Liesbosch 12D, the Netherlands. The Company is in charge of keeping the records of the Shares in this register of Shareholders. However, a Shareholder may request an extract from the Shareholders' register regarding the Shares registered in his name. The Company is required to provide the extract free of charge. The Shares have not been and will not be held in book-entry form (*girale vorm*).

At the date of this Prospectus, the authorized capital (*maatschappelijk kapitaal*) of the Company consists of Shares with a nominal value of EUR 0.01 each and is divided into fifty million (50,000,000) Shares.

As of the date of this Prospectus, the issued (*geplaatst kapitaal*) and paid-up capital (*gestort kapitaal*) of the Company amounts to EUR 100,000.-, divided into 10,000,000 Shares, each Share having a par value of EUR 0.01.

The authority to issue new Shares lies with the General Meeting and determines the price and further terms and conditions of the issue, with due observance of the provisions in the Articles of Association.

Shares will only be issued by the Company to the Issuer in the context of the (anticipated) issue of Depositary Receipts in accordance with the Administrative Conditions. The Issuer does not have the authority to transfer the Underlying Shares, except in certain defined circumstances. The Company does not hold any Shares in its own capital.

Rights attached to the Shares

The Shares (including the Underlying Shares) give the right, among others and pro rata, to (i) the Dividends made payable on the Shares and (ii) to liquidation payments.

Dividend rights

Distribution of Dividends takes place after adoption of the annual account of the Company showing that such distribution is permitted. The Company can only make distributions of Dividends to the extent that the equity exceeds the paid-up and called-up part of the capital of the Company plus the reserves that must be maintained by law.

The Dividends will be made payable by the Company one (1) month after a legally valid resolution (*rechtsgeldig besluit*) with regard to the Dividend payment over the respective period has been adopted by the General Meeting. If the Company, in any year, decides (at its own discretion) to pay any Dividends, these payments will be distributed to the Shareholders at the latest after thirteen (13) months from the end of the relevant financial year (and therefore no later than 1 February in the year concerned). The Dividends will be made payable with due observance of the relevant provisions in the Articles of Association.

All claims by the Shareholders with respect to the Dividend shall be barred after a period of five (5) years. All Dividend distribution not collected by the Shareholders within five (5) years of the payment date on which they became payable, shall revert to the Company.

Voting rights

Each Share gives the right to cast one (1) vote at the General Meeting. There are no special procedures for exercising the rights attached to the Shares. There are no special limitations of rights. The Shares are all ordinary Shares in the capital of the Company and there are no Shares with special voting rights or power of control rights.

Reduction of Share Capital

The General Meeting may resolve to reduce the issued capital by cancelling Shares or reducing the nominal value of the Shares by amendment of the Article of Association (*statutenwijziging*).

General Meeting

At least one (1) General Meeting will be held annually in accordance with the Articles of Association. Each Shareholder has the right to attend the General Meeting. The General Meeting shall be convened by letters sent to the addresses of the Shareholders listed in de register of Shareholders of the Company.

In the exercise of its voting rights attached to the Shares held by it, the Issuer (and the other Shareholders) will be guided by the provisions laid down in the Articles of Association, in particular as set out in chapter 9 of the Articles of Association (*General Meeting*).

There are no provisions in the Articles of Association that require publication when a Shareholder acquires a certain percentage of Shares.

There are no provisions that are stricter than legal requirements regarding changes to the capital of the Company.

6.3 CHARACTERISTICS OF THE DEPOSITARY RECEIPTS

Issue and register of the Depositary Receipts

The Underlying Shares are held by the Issuer. For each Underlying Share the Issuer will issue one (1) Depositary Receipt with the same indication as the Share for which it is issued. The provisions of the articles of association of the Issuer as these read at present or will read at any time, apply to the administration (*certificering*) of de Shares.

The Depositary Receipts will be registered in the register of the Issuer in the name of the Investor. There are no costs attached to this registration. No Depositary Receipt certificates are issued. The Investor must inform the Issuer in writing of a changing in its personal details, such as the address, telephone number and e-mail address.

Rights attached to the Depositary Receipts

The Depositary Receipts have been created under Dutch law, are denominated in euros and will be issued under Dutch law.

A summary of rights attached to the Depositary Receipts:

- the right to the Dividends and liquidation payments made payable by the Company; and
- pre-emption rights (*voorkeursrechten*) in the event that the Shareholders of the Company have a pre-emption right in the issue of (new) Shares.

Investors do not have the following rights:

- the right to attend or vote at the General Meeting;
- the right to request the conversion of a Depositary Receipt into a Share. The Depositary Receipts are non-convertible; and
- the right to establish a right of usufruct or pledge on a Depositary Right.

Dividends and other distributions

The Issuer shall collect all Dividends and all other distributions on the Underlying Shares. Immediately after Dividends or any other distribution on the Shares are made payable, the Issuer shall make the Dividends or the other distributions payable to the Investors.

The Issuer is entitled to any bonus shares, claim rights or stock dividends granted by the Company. In exchange, the Issuer shall issue corresponding depositary receipts to the Investors.

In the event that the Company makes a distribution on Shares in cash or in other values at the option of the Shareholder, as soon as possible the Issuer will offer the Investor that correspond to those Shares the opportunity to inform the Issuer of their choice within a term specified by the Issuer. In the event that the parties involved fail to indicate their choice in writing in a timely fashion, the Issuer is free to have the distributions made in the manner to be specified by the Issuer.

In the event that the Company is dissolved, the Issuer will pay liquidation distributions on the Shares (if any) to the Investors, as a result of which the Depositary Receipts are cancelled.

Exercise of Shareholder rights

The rights attached to the Shares are exercised by the management board of the Issuer at its own discretion, subject to the provisions stipulated by law and the provisions included in the Articles of Association, the Issuer's articles of association and the Administrative Conditions.

6.4 TRADING AND TRANSFERS OF THE DEPOSITARY RECEIPTS

In order to facilitate trading of the Depositary Receipts, the Depositary Receipts will be listed on the NPEX Trading Platform, on which the Depositary Receipts subsequently can be traded. The Depositary Receipts will be legally held by Stichting NPEX Bewaarbedrijf, the custodian for NPEX, which will credit to the NPEX Account of the Investor a number of Beneficial Titles for such Depositary Receipts. The Depositary Receipts cannot be traded outside of NPEX.

The Beneficial Titles have via the NPEX Regulations the same rights attached to them as the underlying Depositary Receipts.

The NPEX Trading Platform is accessible via the NPEX Website, available via www.npex.nl.

Stichting NPEX Bewaarbedrijf has its registered address on Saturnusstraat 60-75, 2516 AH 's-Gravenhage, the Netherlands. It was incorporated on 23 December 2008. It has the legal form of a foundation (*stichting*) under Dutch law. The NPEX Trading Platform is legally owned by NPEX, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under the laws of the Netherlands. NPEX was incorporated on 6 May 2008 and has its registered address on Saturnusstraat 60-75, 2516 AH 's-Gravenhage, the Netherlands as well.

Admission to trading of the Depositary Receipts on NPEX and the NPEX Trading Platform

NPEX Trading Platform is not a regulated trading platform. The rules and regulations for admission to trading on the NPEX Trading Platform are promulgated by NPEX and are not subject to securities laws or regulatory review. The trading of the Depositary Rights admitted to trading on the NPEX Trading Platform will have certain characteristics that differ from the characteristics of a regulated market. Such differences include:

- The Depositary Receipts that are admitted to trading on the NPEX Trading Platform are legally not shares (*aandelen*) and are not governed by the legal regime governing shares. These Depositary Receipts are contractually defined beneficial entitlements (*economische aanspraken*) to the Depositary Receipts. The Depositary Receipts that would be traded on the NPEX Trading Platform will be legally held by Stichting NPEX Bewaarbedrijf, the custodian of NPEX. Stichting NPEX Bewaarbedrijf, in turn, issues a Beneficial Title for each such Depositary Receipt which will be credited to the NPEX Account of the relevant account holder (i.e. the Investor) that, as a result, is beneficially entitled to the Depositary Receipts. Depositary Receipts traded on the NPEX Trading Platform are, in effect, held in book-entry form. Holders of the Depositary Receipts admitted to trading on the NPEX Trading Platform may therefore have fewer legal protections than a holder of shares would ordinarily have. Holders of such Depositary Receipts may also be required to bring legal action against Stichting NPEX Bewaarbedrijf, as (legal) holder of the Depositary Receipts, rather than against the Company or another party directly, which may make such claims more complicated and more expensive.
- The NPEX Trading Platform does not qualify as a “multilateral trading facility” or “regulated market” within the meaning of the FMSA. Therefore, Dutch rules and regulations on corporate governance, market abuse, publication of insider information, prohibitions on insider trading, transparency requirements, mandatory disclosure of substantial holdings, public takeover, mandatory offer rules and other rules and regulations applicable to

multilateral trading facility or regulated market do not by operation of law apply to the Company, the Issuer nor the Depositary Receipts.

- Since the NPEX Trading Platform does not qualify as a “multilateral trading facility” or “regulated market”, the AFM has deemed it desirable that its principal regulatory instruments, such as enforcing certain prohibitions with regard to the prohibition of insider trading (*handel met voorwetenschap*) and market abuse (*marktmanipulatie*), are applicable. Therefore, NPEX has applied such insider trading and market abuse rules and regulations, with regard to creating a level playing field and providing a certain level of investor protection, subsequently to its NPEX Trading Platform. Against this background, NPEX has taken measures by declaring these kinds of provisions applicable to the Investors and the financial instruments traded at the NPEX Trading Platform in article 14.7 of the NPEX Regulations.
- The Depositary Receipts will be traded via the NPEX Trading Platform on the basis of an auction system whereby holders of the Depositary Receipts can ask and bid prices for Depositary Receipts admitted to trading on the NPEX Trading Platform. For this reason, Investors may have difficulty selling their Depositary Receipts if there are no other investors who will reflect on a bid offered. The Issuer has chosen not to appoint market makers (entities that will on a continuous basis offer to buy and sell) and, as a consequence, there will be no market price that is continuously formed nor will liquidity be maintained in the Depositary Receipts.
- NPEX will provide information on the latest trades in the Depositary Receipts on the NPEX Website subject to its rules and procedures.
- Only investors who hold an NPEX Account can trade on NPEX. Becoming a holder of an NPEX Account requires fulfilling certain administrative requirements, such as providing NPEX a copy of a valid identity card and having a payment account (no savings account) with a bank within the European Union. This may limit the number of potential purchasers of Depositary Receipts and result in a lower sale price for such Depositary Receipts. A bankruptcy (*faillissement*) of Stichting NPEX Bewaarbedrijf or a third party making a general attachment on its assets could result in holders of the interests representing the Shares not being able to successfully claim damages or compensation against Stichting NPEX Bewaarbedrijf in such circumstances.
- Stichting NPEX Bewaarbedrijf is not regulated by the Dutch Act on Dematerialized Securities trading (*Wet giraal effectenverkeer*) and Investors trading through NPEX therefore are not protected from a bankruptcy of Stichting NPEX Bewaarbedrijf.
- Only holders of an NPEX Account can trade securities traded on the NPEX Trading Platform and NPEX, at its sole discretion, decides whether or not to open an account.

7. FINANCIAL INFORMATION ON THE COMPANY

7.1 SELECTED FINANCIAL INFORMATION OVER 2014 AND 2015

The selected financial information should be read in conjunction with the information contained elsewhere in the Prospectus.

Additional historic financial data can be found in the "Annual report Icecat NV 2014" and in the "Annual report Icecat NV 2015", both incorporated by reference in this Prospectus. In the sections below, only the most significant changes between the figures of 2014 and 2015 are highlighted. More details about individual items can be found in the above-mentioned annual reports.

In 2015, the Company's revenues (under IFRS) expanded by 54% to EUR 5.4 million compared to 2014. The growth in revenues, in combination with economy of scale and scope advantages, led to an increase of profits by 45% to EUR 748,000. The increased profits, together with an improved debtor management, led to an increase of cash and cash equivalents of nearly EUR 1 million from 2014 to 2015. When the Company realizes further revenues growth, this will generate further economy of scale and scope advantages as the same product data can be provided to more customers and geographies in combination with the value add content and cloud services of the Company.

There haven't been any significant changes in the operations and the principal activities of the Company since the two latest published audited financial statements.

Summary balance sheet

Statement of the Company's financial position (in euro) per year ending at December 31 and based on IFRS:

	2015	2014
<u>Assets</u>		
Fixed assets		
Tangible fixed assets	315,820	249,507
Financial fixed assets	3,945,589	3,938,077
	4,261,409	4,187,584
Current assets		
Receivables	1,896,616	2,346,594
Cash	1,284,742	232,540
	3,181,358	2,579,134
Total assets	7,442,767	6,766,718
<u>Liabilities</u>		
Shareholders' equity	5,093,339	4,518,842
Current liabilities	2,349,428	2,247,876
Total liabilities	7,442,767	6,766,718

The main changes in the balance sheet from 2014 to 2015 are related to increased cash thanks to a better debtor control at a continued growth of the business resulting in close to one million more cash and a decrease of around EUR 550,000 in receivables.

Note: in the annual reports, the item "Current liabilities" mainly consists of "Other current liabilities", which is not further divided conforming IFRS. In its turn, this item "Other current liabilities" mainly consists of future revenues (i.e. invoiced subscription amounts that are related to the next calendar year). Icecat sells subscriptions with an average duration of 12 months, which - according to IFRS - are reported in the respective period that the service is actually consumed by the client. This leads in 2014 to EUR 1,636,626 in future revenues, and in 2015 to EUR 1,690.497 in future revenues.

Profit & loss account

The statement of the Company's profit & loss account (in EUR) per year ending at December 31 and based on IFRS:

	2015	2014
Revenue	5,414,094	3,512,559
Cost of sales	-1,625,760	-651,964
Gross profit	3,788,334	2,860,595
Operating expenses	-2,818,523	-2,199,043
Operating profit	969,811	661,552
Finance cost & income	-3,646	-9,866
Profit before tax	966,165	651,686
Income tax expense	-186,680	-110,762
Share in profits of participations	5,012	0
Net profit	784,497	540,924

The Company's current policy to maintain a healthy profit level (EBT at least 10% of revenues), to create a cash buffer which can be used for new hires, small take-overs and/or other growth-oriented investments or expenditures, is visible in the profit figures of 2014 and 2015. Nevertheless, the profitability of the Company is currently not fully optimized as the Company balances improving its positive cash flow with continuing to spend resources on fast-growth, and is therefore investing in product data, business-to-business marketing, acquisition of client contracts, its marketing and sales team, its PIM cloud environment, its data centers and system management team to maintain the performance and a high uptime of its content syndication network.

In 2014, there was a freefall of a provision for legal claims of EUR 413,000 from 2013. This provision was made for possible claims of manufacturers regarding a perceived copyrights breach in Germany. During 2014, it became clear that this potential threat was not material, due to developments in European copyrights jurisprudence (European Court of Justice, Feb 13, 2014, C-466-12), improved terms & conditions of the Company, and closing a liability insurance. As IFRS requires the freefall of a provision, the moment it becomes clear that the respective risk is not concrete (anymore), the freefall contributed to the profitability of 2014, in the following way: the cost of sale of 2014 was lowered with 413,000, which led to an increase of the Gross margin, and subsequently Net profit with the same amount. The income tax expense for the freefall was already included in the previous year, 2013, and paid to the tax authority in August 2016.

Operating results

The Company's business was growing from EUR 3,5 million in 2014 to EUR 5,4 million in 2015; a revenues growth of 54%. The profit before tax was growing from EUR 0,65 million in 2014 to EUR 0,97 million in 2015; an improvement of 48%. The net profit grew to EUR 0,78 million in 2015 from EUR 0,54 million in 2014; a profit growth of 45%.

Research & development (R&D) policy

The Company has an R&D budget of 9,000 hours per year during 2014 and 2015, which is likely to be the same during 2016, for which the WBSO (de Wet Bevordering Speur- & Ontwikkelingswerk) is applicable. The R&D policy focuses on improving the content syndication platform and PIM environment of the Company to set global standards. The Company plans to gradually expand its (Dutch) R&D budget.

The innovation box applies for up to 25% of the profits of the Company conforming a ruling of the Dutch tax services.

In the following table the budget in hours, as this is consistent with the legal reporting obligations under WBSO, is provided. Taking into account all R&D costs, not only the hours of Dutch employees of the Company, and including outsourced R&D and R&D costs by Subsidiaries, the amount has increased from EUR 565,000 EUR in 2014 to EUR 725,000 in 2015, respectively 16% and 13% of revenue (IFRS). The Company policy is to keep this R&D percentage to around 15% of revenue.

	R&D costs in EUR	Revenue (IFRS) in EUR	R&D costs/Revenue
2014	564.997	3.512.558	16%
2015	724.987	5.414.093	13%

Cash flows

Cash flow from operational activities of the Company (in euro) per year ending at December 31 and based on IFRS:

	2015	2014
Operating result	969,811	661,552
<i>Adjustments for:</i>		
Depreciation of intangible and tangible fixed assets	91,066	67,944
Changes in provisions	0	-413,849
<i>Changes in working capital:</i>		
Trade debtors	-476,316	166,663
Receivables from group companies	48,878	178,738
Other accounts receivable	980,908	-602,848
Prepaid expenses	-103,492	-463,443
Accounts receivable (excluding banks)	<u>101,178</u>	<u>1,009,312</u>
	<u>551,156</u>	<u>288,422</u>
Cash flow from operating activities	1,612,033	604,069
Interest received	1,695	519
Interest paid	-5,341	-10,385
Taxes	<u>-186,680</u>	<u>-110,762</u>
	<u>-190,326</u>	<u>-120,628</u>
Cash flow from operating activities	1,421,707	483,441
Cash flow from investing activities		
Investments in tangible fixed assets	-157,379	-156,179
Investments financial assets	-2,500	0
Disposals of tangible fixed assets	<u>0</u>	<u>26,919</u>
Cash flow from investing activities	-159,879	-129,260
Cash flow from financing activities		
Informal capital contribution	0	-250,000
Dividend paid	<u>-210,000</u>	<u>0</u>
Cash flow from financing activities	-210,000	-250,000
Change in cash	1,051,828	104,181
Proceedings of movement of funds		
<i>The movement of funds is as follows:</i>		
Balance at beginning of year	231,928	54,880
Changes in Financial year	<u>1,051,828</u>	<u>177,048</u>

Balance at end of year	1,283,756	231,928
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The most notable improvements in cash flow, from 2014 to 2015, originated from the increased cash flow from operating activities in 2015, which resulted in an balance at the end of the year 2015 which improved with close to EUR 1 million.

Note: the mentioned changes in provisions are due to the one-time freefall in 2014 of financial provisions for bad debts and mainly the freefall of provisions for legal claims - conforming to IFRS - as there were no concrete or material claims against Company from 2014 on. The legal claims provision is included in the item "Non-current liabilities" till 2013, and as such mentioned in the Annual report Icecat NV 2014. The freefall of provisions is distracted from the operating result in 2014, so that it has no effect on the item "cashflow from operating activities" as it doesn't lead to a change in cash for this fiscal year. The freefall has, in the cashflow overview, only the effect that the item "balance at end of year" is deflated (by EUR 413,849).

Principal investments to date

The main investments of the Company qualify as hardware, and are mainly related to servers, storage and other hardware for the Company's data centers and staff. The investments relating to revenues and other operating costs are limited. For the past two years they are in euro:

Year Hardware

2014 169,049

2015 174,039

These investments are completely financed through the Company's operational cash flow. Other costs, such as editor or software updates, are not treated as investment.

Principal investments in progress

The Company has switched one of its two data centers, and is regularly updating and expanding its hardware with the newest generation of technology to meet the rapidly increasing download (I/O) requirements of customers and users. In 2016, an additional EUR 35,313 is invested in data center hardware, and an investment of at least the same magnitude as in 2015 can be expected for the whole year. To provide a better download (I/O) performance in Asia and North America, some additional investments in local data centers and/or network services are planned, but not yet in progress. These investments can and will be completely financed through the Company's operational cash flow.

At the end of 2015, the Company has bought in a small portfolio of clients, which are migrated during 2016. The one-time investment amounted to EUR 149,764, and impacted the fiscal year 2015.

Besides the principle investments in progress as described above, the Company has at the date of this Prospectus not planned any future investments on which its management bodies have already made firm commitments.

The value of the Company

The growth in the value of the Company is driven by the following factors, which might materially affect its operating revenues:

- revenues growth;
- profitability;
- global expansion of the active user base of free Open Icecat;
- global Expansion of the customer base;
- increase in the revenues per customer;
- licenses on copyrighted materials of manufacturers;
- the Company's intellectual property rights (IPR) on product data and software; and
- expansion of the number of supported categories and markets with product data.

The Company cannot assess in a precise manner the extent to which the abovementioned factors might affect the operating revenues of the Company.

The availability and global use of especially the free Open Icecat catalog is a major achievement. The open content model discourages new entrants and direct competitors to invest in data that is already available for free through Icecat, and it lowers the threshold for users to the lowest possible level to start using Icecat services. The resulting global user base, which is continuously expanding, makes it attractive for manufacturers to start co-operating or investing in Icecat.

Working capital statement

The Company holds the belief that its working capital is sufficient to meet its present working capital expenditure requirements for at least the next twelve (12) months following the date of this Prospectus.

Audited annual financial statements

As set forth under "*Auditors report*" hereafter, the audited annual financial statements for the financial years 2014 and 2015 of the Company is deemed to be incorporated by reference in, and form part of, this Prospectus.

Auditor

Hak+Baak Accountants met een Plus B.V.
Mr A. (Anthonie) van Zwienen RA (Register Accountant)
Stationspark 100, 3364 DA Sliedrecht
<http://www.hakbaak.nl>

Hak+Baak is member of SRA (Samenwerkende Register Accountants), and has a WTA/AFM license (*Wet Toezicht Accountantsorganisatie/Autoriteit Financiële Markten*).

The Company has changed its former accountant, Esprit Accountancy Vof (Mr W. (Wim) Speelman AA), to Hak+Baak as per January 1, 2014. The reason for this switch is that our former accountant does not have the required auditor (WTA/AFM) license.

The Company doesn't have an audit committee.

Auditors report

The auditors reports are included in the annual reports of the Company for 2014 and 2015 respectively. The opinion of the auditors is that "*The financial statements give a true and fair view of the financial position of Icecat N.V.*" as of December 31, 2014 and December 31, 2015, respectively.

For a better understanding of the Company's financial position and result and of the scope of the audit, the annual financial statements and the auditor's reports on these financial statements should be read.

Age of latest audited financial information

The latest audited financial information relates to the year ending 31 December 2015.

7.2 INTERIM FINANCIAL INFORMATION

In addition to the provided financial historical information of the Company over 2014 and 2015 in the previous paragraph, the half year statements (in EUR) of the Company's financial position at 30 June 2016 (Q1 and Q2) are presented below.

The figures included in this paragraph are extracted from the financial information of the Company, are based on IFRS and are not audited.

Summary balance sheet

	2016	2015
<u>Assets</u>		
Fixed assets		
Tangible fixed assets	338,052	236,994
Financial fixed assets	3,953,731	3,938,076
	4,291,783	4,175,070
Current assets		
Receivables	1,886,240	2,804,878
Cash	1,551,078	165,405
	3,437,318	2,970,283
Total assets	7,729,101	7,145,353
<u>Liabilities</u>		
Shareholders' equity	5,328,429	5,017,247
Current liabilities	2,400,672	2,128,106
Total liabilities	7,729,101	7,145,353

The main changes from YH1-2015 to YH1-2016 are that receivables is EUR 1,000,000 lower due to progress in debtor management and, subsequently, the liquidity position is substantially higher, further increased by growth in revenues. Overall, the balance of the Company has increased with around 8% year-on-year.

Profit & loss account

Half year statement over 2016 of the Company's profit & loss account (in EUR) at June 30 and based on IFRS:

	2016	2015
Revenue	2,781,224	2,476,839
Cost of sales	-850,943	-797,977
Gross profit	1,930,281	1,678,862
Operating expenses	-1,468,532	-1,178,323
Operating profit	461,749	500,539
Finance cost & income	-16,659	-2,134
Profit before tax	445,090	498,405

The revenues of the Company have organically expanded 12.3% during YH1 2016, year-on-year, continuing double digit growth. Though gross profit has grown with 15%, the overall profit of the Company before tax (EBT) has slightly declined, due to a quickened expansion of the marketing and sales team to "invest" in future growth.

The higher profit, starting from 2015, came – to certain extend - at the cost of revenues growth, as there was a relatively small increase in marketing and sales full time employees during 2015. It takes at least 6 up to 12 months before the effects of new sales hires become manifest in the financial figures of the Company.

Cash flows

Half year cash flow statement over 2016 concerning the operational activities of the Company (in EUR) ending at June 30 and based on IFRS:

Cash flow statement at June 30 2016 (in EUR)

	2016	2015
Operating result	461,749	500,539
<i>Adjustments for:</i>		
Depreciation of intangible and tangible fixed	103,088	80,750
		90

assets

Changes in provisions	0	0
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Changes in working capital:

Trade debtors	-31,129	-86,248
Receivables from group companies	48,878	187,977
Other accounts receivable	1,090,426	-611,070
Prepaid expenses	-85,002	8,319
Accounts receivable (excluding banks)	<u>230,969</u>	<u>133,229</u>
	<u>1,254,142</u>	<u>-367,793</u>
Cash flow from operating activities	1,818,979	213,496

Interest received	669	2
Interest paid	-17,328	-2,136
Taxes	<u>0</u>	<u>0</u>
	<u>-16,659</u>	<u>-2,134</u>
Cash flow from operating activities	1,802,320	211,362

Cash flow from investing activities

Investments in tangible fixed assets	-204,147	-116,099
Investments financial assets	-2,500	0
Disposals of tangible fixed assets	<u>0</u>	<u>0</u>
Cash flow from investing activities	-206,647	-116,099

Cash flow from financing activities

Informal capital contribution	0	0
Dividend paid	<u>-210,000</u>	<u>0</u>
Cash flow from financing activities	<u>-210,000</u>	<u>0</u>
Change in cash	1,385,673	95,263

Proceedings of movement of funds

The movement of funds is as follows:

Balance at beginning of July of year	165,405	70,142
Changes in Financial year	<u>1,385,673</u>	<u>95,263</u>
Balance at June of year	1,551,078	165,405

The cash flow of the Company has improved considerably (+ EUR 1.4 Million) at 30 June 2016 compared to 30 June 2015, mainly because of improvements in the cash flow from operating activities, based on improvements of the cash position of the Company.

8. VALUATION OF THE COMPANY

The valuation of the Company is formed by combining three approaches:

- Discounted Cash Flow (DCF) method for a realistic growth scenario by an external Register Valuator;
- market valuation based on known multiples for stock noted, similar companies; and
- multiples based on recent transactions for similar companies.

The DCF valuation of the Company is based on:

- the stand-alone value of the Company, not including its Subsidiaries or participations;
- for the participation in Hatch BV (formerly Iceleads BV) the standalone value is used, based on the last transaction and fair market value;
- a valuation per 31 December 2015, and corrected for circumstances and developments per IPO date; and
- continued fast growth, and the effective use of funds – investing in further growth - after the Offering.

The market valuation and multiples approach led to a revenues multiple of around 15 (2016), which is typical for fast-growth internet companies that are still in an earlier stage of its development. See the CB Insights statistical overview of multiples for internet IPO-ready companies below (source: www.cbinsight.com). These multiples typically take into account the strategic (M&A) value, future growth and profit potential after (re)capitalization. The Company stayed away from extreme valuation multiples.



9. DIVIDENDS AND DIVIDEND POLICY

9.1 Dividend policy in general

In the past two years, the Company had paid EUR 210,000 per year in Dividends to its Shareholders as a fast-growth in revenues could be combined with fast-growth in profits.

Given its continued growth ambitions, the Company has no fixed plan to pay Dividends on its Shares for the foreseeable future following the Offering. The Company currently intends to reinvest all or most of its future earnings, if any, to finance the operations and expansion of the Company's business. After each year, the Management Board will evaluate the profitability and decide upon the Dividend payout in relation to the Company's cash needs to further revenues growth, and thus Shareholder value.

Under Dutch law, the Company is only entitled to pay Dividends to the extent its Shareholders' equity exceeds the sum of the Company's paid-up and called-up share capital plus the reserves required to be maintained by Dutch law and the Articles of Association. Any future determination relating to the Company's dividend policy will be made at the discretion of the Management Board and will depend on a number of factors, such as future earnings, capital requirements, contractual restrictions, future prospects and other factors members of the Management Board may deem relevant from time to time.

9.2 Dividend ranking of the Shares

All Shares rank equally in all respects and all of them are eligible for any Dividend which the Company may declare on the Shares.

9.3 Manner and time of Dividend payments

Cash Dividends on the Shares will be paid in euro. Dividends attached to the Underlying Shares will (through the Issuer) be credited automatically to the NPEX Account of each Investor.

9.4 Uncollected Dividends

A claim for any Dividend shall be barred five (5) years after the start of the second day on which it becomes payable. Any Dividend that is not collected within this period reverts to the Company.

9.5 Taxation on dividends

In principle, Dividend payments are subject to withholding tax in the Netherlands. For a discussion of certain aspects of Dutch, taxation of dividends and refund procedures see chapter 11 "*Dutch taxation*".

9.6 Dividend history

In 2015, EUR 210,000 Dividend was distributed to the Shareholders in proportion to their shareholdings, related to profits generated in 2014. Also in 2016, EUR 210,000 Dividend was distributed to the Shareholders in proportion to their shareholdings, related to profits generated in 2015.

10. THE OFFERING

10.1 Reasons for the Offering

The Issuer will use the net proceeds from the Offering of the Depositary Receipts entirely for the purchase of Underlying Shares in the Company. Only the Company will receive respectively the proceeds from the sale of the Underlying Shares.

The main objectives of the admission to trading of the Depositary Receipts on NPEX is the raise capital for the Company, to increase the Company's visibility and brand recognition, access a new source of financing, increase its strategic and financial flexibility in order to support its development in Europe and in other markets, and make a step towards more liquidity for existing and new shareholders. For more information about the use of proceeds, please see section 10.3 "Use of proceeds" hereafter.

10.2 Total net proceeds and expenses of the Offering

The total amount of the proceeds depends on the number of Depositary Receipts sold. The maximum total net proceeds will be approximately EUR 10,000,000 in the case that all 1,000,000 offered Depositary Receipts are sold. The costs involved with the Offering will be approximately EUR 75,000 and will be borne by the Company. This amount consists of legal, financial, accounting fees associated with the drafting and filing of this Prospectus.

10.3 Use of proceeds

The Issuer will use the net proceeds from the Offering of the Depositary Receipts entirely for the purchase of Underlying Shares in the Company. The total amount of the proceeds depends on the number of Depositary Receipts sold. The Company estimates that it will receive net proceeds of approximately EUR 10,000,000.

Out of the amount received through the issue of the Depositary Receipts, EUR 10,000 will be paid up as the nominal value of the Underlying Shares. The remaining amount will be booked as share premium (*agiotoring*). The premium forms part of the Company's equity.

The principal purposes of this Offering are to obtain additional financing, to create a public market for the Depositary Receipts, which would enhance the overall profile of the Company, both nationally as internationally, to facilitate possible future access to the public equity markets and to recruit and retain high-quality management and operating personnel. The Company intends to use the net proceeds raised with the Offering for general corporate purposes focused on growing its business and for the support of the development and growth of the Company. The proceeds will be mainly, but not entirely, used for:

- expansion into *new business sectors*, especially FMCG (Food and Near-Food), Automotive and Fashion, which mainly requires investments in the Company's product databases, and marketing and sales;
- increasing its commercial presence (offices) in the USA & Canada, East Asia and other significant e-commerce regions, which implies opening local offices and hiring marketing and sales staff;
- developing its product information management (PIM) software platform into a true PIM-As-A-Service for its current and future clients;

- investing in its global content syndication infrastructure to keep pace with the sharp increase in e-commerce demand (data sheet downloads), which implies expanding the Company's current data centers in Amsterdam, network infrastructure, server hardware, software licenses for running a cloud, and potentially investing in data centers in other regions such as North-America and East Asia;
- developing social media capabilities between brands and their channel partners, which is an additional software development effort, improving the web portal of the Company;
- acquiring assets or equity of local competitors in key e-commerce markets, as especially as (former) competitors in the field of the Company's core-catalogs increasingly leave the arena and offer client contracts to the Company in countries like Germany, and the UK; and
- improving and developing its services to maintain a competitive edge.

Subject to decisions by the Management Board, the allocation of proceeds will be roughly as follows:

	Percentage	Allocation (EUR)
New business sectors	20%	2 Million
Commercial presence (Offices)	20%	2 Million
PIM Cloud Service	10%	1 Million
Syndication infrastructure	10%	1 Million
Social media capabilities	5%	0.5 Million
Acquisitions	30%	3 Million
General service improvements	5%	0.5 Million

The budget for acquisitions is sufficient in case of smaller take-overs from local competitors that already decided to leave the competitive arena, but will not be sufficient for high-profile take-overs.

Depending on the allocation of available budgets, it's possible that the profitability of the Company (temporarily) decreases due to depreciations and amortizations and increases in the operational costs.

The Management Board has a history of investing prudently and looking at investments with a fair chance on a good return on investment (ROI). In case that the Management Board doesn't expect a good ROI for an investment, because of new insights, changes of circumstances, failed pilots or otherwise, the Management Board might prefer to keep (part of the) proceeds as cash and not allocate it to preserve value of the Company or to wait for better investment opportunities or circumstances.

10.4 Maximum number of Depositary Receipts available for issue

On the date of this Prospectus, the share capital of the Company consists of Shares with a nominal value of EUR 0.01 each. On the date of this Prospectus, 1,000,000 Shares are available for issue. As one Depositary Receipt is issued for one Share, the maximum number of Depositary Receipts that could be issued on the Date of Issue is also 1,000,000.

The Depositary Receipts and the Underlying Shares will be issued on the Date of Issue, which date is expected to be on Friday 17 February 2017.

The minimum number of Depositary Receipts that will be issued on the Date of Issue will be 250.000, for a total sum of EUR 2,500,000.

The results of the Offering will be published on the Company Website and NPEX Website.

10.5 Issue Price

The Issue Price of the Depositary Receipts is EUR 10.00 per Depositary Receipt.

10.6 Dilution

The Underlying Shares will be issued by the Company to the Issuer after the Offering Period has ended, on the Date of Issue. As a consequence, the existing Shareholders will be diluted proportionate to the new issue of Underlying Shares. In the event of an issue up to the maximum issue of 1,000,000 Underlying Shares, the dilution will be ten percent (10%).

There will not be a simultaneous or almost simultaneous offer or admission to trading of the same class of Underlying Shares as those Underlying Shares over which the Depositary Receipts are being issued.

10.7 Transaction fee

No transaction fee will be charged by the Issuer for the issue of the Depositary Receipts. The Issuer will incur all relevant costs in this respect.

For the subsequent trading (buying or selling) of the Depositary Receipts by the Investor via the NPEX Trading Platform (the secondary market), NPEX charges a transaction fee which will amount 0.5%. These transaction costs are calculated over the total value of the specific transaction, being the price per Depositary Receipt multiplied by the total number of Depositary Receipts.

10.8 The Offering Period

The Offering will commence on 3 November 2016 from 09:00 until 17:00 on 10 February 2017 (the Offering Period), or the sooner the Offering has been fully subscribed. A minimum Offering Period is not determined.

The Offering will be published on the Company Website and the NPEX Website as per 3 November 2016.

The management board of the Issuer can resolve at any time to limit, suspend or exclude the Offering and the issue of the Depositary Receipts. Any such resolution will be announced on the Company Website and the NPEX Website. Trading of the Depositary Receipts may not begin before notification is made.

10.9 Register

The Depositary Receipts are delivered to the purchaser by registration by name in the Register, which is managed by NPEX on behalf of the Issuer. NPEX records the registration of the Depositary Receipts in the Register. After the purchase of the Depositary Receipts is completed, the

prospective Investor will receive proof of registration in the Register in the form of an electronic depot at NPEX. By registering, the prospective Investor confirms that he is a party to the deed effecting the transfer of the Depositary Receipts. No costs are attached to furnishing the proof of registration. The Depositary Receipts are not delivered by means of a deed executed in the presence of a civil-law notary.

10.10 Repayments

Any excess funds which the Issuer has received in relation to a limitation or exclusion of allocation of the Depositary Receipts will be repaid to the bank account (IBAN) from which these funds were received. Repayments will not include interest.

10.11 Vesting date

The rights attached to the Depositary Receipts included in this Offering vest as per the date that the Issue Price has been fully paid by the prospective Investor. As of that moment the subscription can no longer be revoked.

10.12 Listing

The Depositary Receipts will be listed on NPEX.

10.13 Intentions to subscribe

So far as the Issuer and the Company are aware, no members of their management bodies intend to subscribe in the Offering or intend to subscribe for more than five per cent (5%) of the Offering.

10.14 Prospectus

This Prospectus will be valid during the Offering Period, unless prior to that date a new prospectus in respect of the Depositary Receipts is published, which will replace the current Prospectus.

10.15 Availability

Copies of the Prospectus (including all documents incorporated by reference into the prospectus) are available on the Company Website and the NPEX Website.

10.16 Material interest

Certain board members of the Issuer have an interest material to the Offering on the basis of their ownership of Shares. So far as the Company and the Issuer are aware no other persons involved in the issue of Depositary Receipts have an interest material to the Offering and there are no conflicting interests.

11. DUTCH TAXATION

11.1 General

The information set out below is a general summary of certain Dutch dividend and personal/corporate tax consequences in connection with the acquisition, ownership and transfer of the Beneficial Titles. This summary does not purport to be a comprehensive description of all the Dutch tax considerations that may be relevant for all categories of investors, who may be subject to special tax treatment under any applicable law. This summary is not intended to be applicable in respect of all categories of investors. The summary is based upon tax laws of the Netherlands as in effect on the date of this Prospectus, as well as regulations, rulings and decisions of the Netherlands and taxing and other authorities available on or before such date and now in effect. All of the foregoing is subject to change, which could apply retroactively and could affect the continuing validity of this summary. As this is a general summary, we recommend investors to consult their own tax advisers as to the Dutch dividend and personal/corporate or other tax consequences of the acquisition, ownership and transfer of the Beneficial Titles, including, in particular, the application of the tax considerations discussed below. The following summary does not address the tax consequences arising in any jurisdiction other than the Netherlands in connection with the acquisition, ownership and transfer of the Beneficial Titles.

11.2 Dutch dividend tax

Dividends paid on the Shares of the Company are generally subject to a dividend tax of 15% imposed by the Netherlands.

The term 'dividends' for this purpose includes but is not limited to:

- distributions in cash or in kind, deemed and constructive distributions, and repayments of paid-in capital not recognized for Dutch dividend tax purposes;
- liquidation proceeds, proceeds of redemption of Shares or, generally, consideration for the repurchase of Shares in excess of the average entities' paid-in capital recognized for Dutch dividend tax purposes;
- the par value of Shares issued or an increase of the par value of Shares, as the case may be, to the extent that it does not appear that a contribution to the capital recognized for Dutch dividend tax purposes was made or will be made; and
- partial repayment of paid-in capital, recognized for Dutch dividend tax purposes, if and to the extent that there are net profits (*zuivere winst*), within the meaning of the Dividend Tax Act 1965 (*Wet op de dividendbelasting 1965*), unless the General Meeting has resolved in advance to make such a repayment and provided that the par value of the Shares concerned has been reduced by a corresponding amount by way of an amendment of the Articles of Association.

If a holder of Beneficial Titles is a resident of the Netherlands, Netherlands dividend tax which is withheld with respect to proceeds from the Shares may be creditable for Dutch corporate tax or Dutch personal income tax purposes provided that the holder of the Beneficial Titles is to be regarded as the holder of the Underlying Shares.

If a holder of Beneficial Titles is a resident of a country other than the Netherlands and if a treaty for the avoidance of double taxation with respect to taxes on income is in effect between the Netherlands and that country, and such holder of Beneficial Titles is the beneficial owner of the

proceeds from the Shares and a resident for the purposes of such treaty, such holder of Beneficial Titles may, depending on the terms of that particular treaty, qualify for full or partial relief at source or a refund in whole or in part of the Dutch dividend tax.

In this respect the Dutch Tax Authority may claim that the Dutch anti-dividend stripping rules could be applicable to a dividend distribution. These rules state that in certain circumstances the recipient of a dividend is not entitled to a refund, reduction or credit of Dutch dividend tax if:

- the recipient has paid a consideration in connection with the dividend received;
- the payment of the consideration forms part of a "series of transactions";
- as a result the dividend was in reality wholly or partially *directly or indirectly* for the benefit of another person/entity who, compared to the recipient is either not entitled or less favourable entitled to a refund, reduction or credit of dividend withholding tax; and
- the recipient in fact directly or indirectly continues its shareholding in the shares in the Dutch company paying the dividend.

In general, the Company will be required to remit all amounts withheld as Dutch dividend tax to the Dutch Tax Authority. Generally the dividend tax will not be for the account of the Company.

Payments of Stichting NPEX Bewaarbedrijf to the Investors are not subject to Dutch dividend tax or other Dutch withholding taxes.

Please note that this summary does not describe the tax consideration for:

- (i) holders of Beneficial Titles if such holders, and in the case of individuals, his/her partner or certain of their relatives by blood or marriage in the direct line, have (in)directly a substantial interest or deemed substantial interest in the Company under the Dutch personal income tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally speaking, a holder of shares in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of individuals, together with his/her partner (statutorily defined term), directly or indirectly, holds (i) an interest of 5% or more of the total issued and outstanding capital of that company; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in that company that relate to 5% or more of the company's annual profits and/or to 5% or more of the company's liquidation proceeds;
- (ii) holders of Beneficial Titles who are individuals and whose partner or certain of their relatives by blood or marriage in the direct line, have (in)directly a substantial interest or deemed substantial interest in the Company;
- (iii) holders of Beneficial Titles that qualify or qualified as a participation for purposes of the Dutch corporate tax Act 1969 (*Wet op de vennootschapsbelasting 1969*). Generally, a taxpayer's shareholding of 5% or more in a company's nominal paid-up share capital qualifies as a participation unless the participation is held as a passive portfolio investment. However, in case a participation is considered to be held as a passive portfolio investment, the participation exemption may nevertheless still be applicable provided that the participation is subject to a tax on profits against a statutory rate of at least 10% of the taxable profit or the assets of the participation, directly or indirectly, consist for less than 50% of portfolio investments. A holder may also have a participation if such holder does not have a 5% shareholding but a related entity (statutorily defined term) has a participation or if the company in which the shares are held is a related entity (statutorily defined term);

and

- (iv) Pension funds, investment institutions (*fiscale beleggingsinstellingen*), exempt investment institutions (*vrijgestelde beleggingsinstellingen*) and other entities that are exempt from corporate tax in the Netherlands, as well as entities that are exempt from corporate income tax in their country of residence, such country of residence being another state of the European Union, Norway, Liechtenstein, Iceland or any other state with which the Netherlands have agreed to exchange information in line with international standards.

11.3 Taxes on income and capital gains

Dutch resident individuals

If a holder of Beneficial Titles is an individual resident or deemed to be resident in the Netherlands for Dutch tax purposes, any benefit derived or deemed to be derived from the Beneficial Titles is taxed at progressive income tax rates (with a maximum of 52%), if:

- the Beneficial Titles are attributable to an enterprise from which the Dutch resident individual derives a profit, whether as an entrepreneur or as a person who has a co-entitlement to the net worth of such enterprise, without being an entrepreneur or a shareholder, as defined in the Netherlands Income Tax Act 2001; or
- the holder of Beneficial Titles is considered to perform activities with respect to the Beneficial Titles that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or derives benefits from the Beneficial Titles that are taxed as benefits from other activities (*resultaat uit overige werkzaamheden*).

If the above-mentioned is not applicable to the individual holder of Beneficial Titles, the Beneficial Titles are recognised as income from an investment. In that case, the net value of the Beneficial Titles of the individual holder on 1 January of the tax year is deemed to produce a 4% net yield. This net yield is taxed at a flat rate of 30%, resulting in a tax of 1.2% on the yearly value of the net Beneficial Titles. A tax free allowance may be available. There is no deduction for expenses associated with deriving this income.

Dutch resident entities

Any benefit derived or deemed to be derived from Beneficial Titles held by Dutch resident entities, including any capital gains realized on the disposal thereof, will generally be subject to Dutch corporate tax at a rate of 25% (a corporate tax rate of 20% applies with respect to taxable profits up to EUR 200,000).

Non-resident individuals and entities of the Netherlands

If a holder of Beneficial Titles is considered not to be a resident nor deemed to be resident of the Netherlands, this holder of Beneficial Titles will not be subject to Dutch personal or corporate taxes on income or capital gains in respect of any payment under the Beneficial Titles or any gain realized on the disposal or deemed disposal of the Securities, provided that:

- such holder does not have an interest in an enterprise or a deemed enterprise (statutorily defined term) which, in whole or in part, is either effectively managed in the Netherlands or is carried out through a permanent establishment, a deemed permanent

establishment or a permanent representative in The Netherlands and to which enterprise or part of an enterprise the Beneficial Titles are attributable; and

- in the event such holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the Beneficial Titles to go beyond ordinary asset management and does not derive benefits from the Beneficial Titles that are (otherwise) taxable as benefits from other activities in the Netherlands.

11.4 Gift and inheritance taxes

Residents of the Netherlands

Generally, gift and inheritance tax will be due in the Netherlands in respect of the acquisition of the Beneficial Titles by way of a gift, or on behalf of, or on the death of, a holder of Beneficial Titles that is a resident or deemed to be a resident of the Netherlands for the purposes of Dutch gift and inheritance tax at the time of the gift or his or her death.

For purposes of Dutch gift or inheritance tax, amongst others, an individual that has the Dutch nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the ten years preceding the date of the gift or his/her death. Additionally, for purposes of Netherlands gift tax, amongst others, an individual who does not have the Dutch nationality will be deemed to be resident in the Netherlands if such has been resident in the Netherlands at any time during the twelve months preceding the date of the gift.

Non-residents of the Netherlands

No gift or inheritance taxes will arise in the Netherlands in respect of the acquisition of Beneficial Titles by way of a gift, or as a result of, the death of, a holder of Beneficial Titles that is neither a resident nor deemed to be a resident of the Netherlands for the purposes of Dutch gift and inheritance tax, unless in the case of a gift of Beneficial Titles by or on behalf of, a holder of Beneficial Titles who at the date of the gift was neither a resident nor deemed to be a resident of the Netherlands, such holder of Beneficial Titles dies within hundred eighty (180) days after the date of the gift, and at the time of his or her death is a resident or deemed to be a resident of the Netherlands.

11.5 Other Taxes and Duties

No Dutch VAT and no Dutch registration tax, stamp duty or any other similar documentary tax or duty will be payable by a holder of Beneficial Titles on any payment in consideration for the holding or disposal of the Shares.

12. SUBSCRIPTION

12.1 NPEX

NPEX (Nederlandsche Participatie Exchange B.V.) is an investment firm that operates an online trading platform, the NPEX Trading Platform, where companies and funds can issue securities to the public and where the trading of securities is facilitated. The NPEX Trading Platform is accessible for all (legal) persons that have been administered as an 'investor' at NPEX through the NPEX Website (www.npex.nl).

NPEX (Nederlandsche Participatie Exchange B.V.) is a private company with limited liability incorporated and existing under the laws of the Netherlands, registered with the Dutch trade register (*Handelsregister*) under file number 27317234.

The board of NPEX comprises two directors: Mr A.M.C. (Adriaan) Hendrikse and Mr A. (Alan) van Griethuysen. The sole shareholder of NPEX is Nederlandsche Participatie Exchange Holding B.V., having its statutory seat in Amsterdam. Both Mr A.M.C. (Adriaan) Hendrikse and Mr A. (Alan) van Griethuysen are directors of Nederlandsche Participatie Exchange Holding B.V. that also has a supervisory board consisting of three members: J.H.A.S. (Johannes) Biesheuvel, R.M. (Robert) Stam en B.F. (Frans) van den Broek.

NPEX is an investment firm (*beleggingsonderneming*) and provides investment services within the meaning of the Financial Supervision Act (*Wet op het financieel toezicht*). NPEX has a licence (licence number: 11000572) from the AFM for all its activities (execution and/or the reception and transmission of client orders and placing of financial instruments without a firm commitment basis). NPEX will be under continuous supervision of AFM and DNB.

NPEX has a formal complaint process which is accessible through the NPEX Website. Investors that have filed a complaint and have completed the entire formal complaint process, but are not satisfied with the outcome thereof may contact the Dutch Financial Services Complaints Authority (*Kifid*), P.O. Box 93257, 2509 AN The Hague (website: www.kifid.nl). Kifid is an independent organization that deals with – among other things – complaints by Investors with regard to financial products and services. NPEX is affiliated with Kifid under registration number 300.015354.

12.2 NPEX Account

Prospective Investors can open an NPEX Account in their name by filing a duly completed and signed registration form with Stichting NPEX Bewaarbedrijf or electronically by filling out the online registration form. The NPEX Account shall be opened in case Stichting NPEX Bewaarbedrijf has received the (digital) registration form and after formalities for opening an NPEX Account that may be laid down from time to time have been completed. A prospective Investor should have a payment account (no savings account) for the payments related to the NPEX Account.

Both legal and natural persons can register for an NPEX Account.

An Investor is not entitled to be represented by a proxy holder with respect to its NPEX Account, unless otherwise provided for in the NPEX Regulations or determined by NPEX under its discretionary powers.

Orders with respect to the NPEX Account should be given in a manner as prescribed by NPEX. NPEX reserves the right not to execute orders of the prospective Investor as long it has not been able to verify these orders with the prospective Investor himself. NPEX shall not be liable should the order not be executed as a result of such verifications, provided such verifications have been instigated for good reasons.

On the NPEX Website, NPEX will provide for an overview of the securities registered on the NPEX Account. All movements and balances of the NPEX Account will be included in a statement of account that will be provided to the Investor by NPEX. In addition at the end of each calendar year (annual tax statement), NPEX will provide for an overview of the funds and securities registered on the respective NPEX Account. Investors should check themselves whether the statements of accounts and/or other orders are complete and accurate. Unless an Investor disputes the completeness and accuracy of the statements of accounts and/or other orders within two (2) weeks after the sending thereof in writing or electronically, these shall be considered complete and accurate.

12.3 Subscription to the Depositary Receipts

The Depositary Receipts will be offered only via NPEX on the NPEX Platform. Partly as a result of this the Offering aims at the 'retail investor' that has some tolerance for financial instruments with limited liquidity and some understanding of the Company's business sector and type.

The Offering Period for the Depositary Receipts will commence on 3 November from 09:00 2016 until 17:00 on 10 February 2017, or the sooner the Offering has been fully subscribed. The Issuer explicitly reserves the right to, at its sole discretion, reduce or extend the Offering Period should the number of subscriptions so require.

A prospective Investor must have an NPEX Account to be able to acquire the Depositary Receipts via the NPEX Trading Platform. An Investor can open an account with Stichting NPEX Bewaarbedrijf. The conditions under which an Investor can open such an NPEX Account are provided in the NPEX Regulations, which are attached as Annex IV to this Prospectus.

In order to be eligible for the allocation of Depositary Receipts, Investors shall:

- i) file a duly completed and signed registration form with NPEX or electronically by filling out the online registration form on the NPEX Website. This form must be received by NPEX no later than 10 February 2017, the last day of the Offering Period; and
- ii) transfer the amount due with respect to the Depositary Receipts it has subscribed for to the bank account (IBAN) of Stichting NPEX Bewaarbedrijf, being NL59 INGB 0661457672.

By signing the registration form, a prospective Investor declares having taken note of the Prospectus accompanying the Offering and issue of the Depositary Receipts and declares itself unconditionally and irrevocably subject to the conditions contained therein. A prospective Investor furthermore declares having taken note of the NPEX Regulations and declares itself unconditionally and irrevocably subject to the conditions contained therein. The Issuer explicitly reserves the right to, at its sole discretion and without any further statements being required, wholly or partly deny any subscription to the Depositary Receipts by any prospective Investor.

As of the moment the prospective Investor has (i) subscribed for the Depositary Receipt by way of the online registration form on the NPEX Website and (ii) has fully paid the Issue Price due with respect to the Depositary Receipts it has subscribed for, the subscription for the Depositary Receipts can no longer be revoked by the prospective Investor.

12.4 Acquisition and allocation of the Depositary Receipts

The Depositary Receipts can be purchased via the Company website (that contains a link to NPEX) and the NPEX Website. The total purchase price is equal to the total number of the Depositary Receipts multiplied (*) by the Issue Price. No transaction fees apply to the issue of the Depositary Receipts.

There is no maximum to the number of Depositary Receipts that can be acquired and/or be held by any prospective Investor. The minimum number of Depositary Receipts to subscribe for is two hundred and fifty (250).

Allocations of the Depositary Receipts will be made by the management board of the Issuer on a "first-come, first-serve basis" of subscriptions and will take place and be disclosed via NPEX. In case that the Offering is over-subscribed, Investors may not get delivered the number of the Depositary Receipts it has subscribed for.

The management board of the Issuer can resolve at any time to limit, suspend or exclude the issue of the Depositary Receipts. Any resolution to close the issue will be announced on the NPEX Website.

More information as to trading at NPEX can be found via the NPEX Website (www.npex.nl) and in the NPEX Regulations (*NPEX Reglement*) (incorporated by reference into this prospectus).

12.5 Issue of the Depositary Receipts

The issue of the Depositary Receipts and the subsequent admission to trading thereof to the NPEX Trading Platform will start at the Day of Issue, which date is expected to be on Friday 17 February 2017, or as much earlier or later the Issuer decides.

After the Offering Period has ended, but before the Day of Issue, the Issuer announces on the NPEX Website how many Depositary Receipts have been sold. Furthermore, every Investor will receive a written notice of NPEX how many Depositary Receipts have been allocated to him. On the Day of Issue, the Depositary Receipts will be issued to NPEX Bewaarbedrijf, which will subsequently administer the Depositary Receipts to the NPEX Accounts of the Investors. Trading of the Depositary Receipts may not begin before the aforementioned notification is made.

If an Investor has got allocated less Depositary Receipts then it has subscribed for, NPEX will refund an amount equal to aggregate amount of these Depositary Receipts which not has been allocated to the Investor. Such repayments will be made in accordance with section 10.10 "Repayments" of this Prospectus.

All Depositary Receipts will be issued, listed on and traded via the NPEX Trading Platform.

13. FINAL STATEMENTS

Resolution to issue

The issue of the Depository Receipts will be authorized in terms of the following resolutions: (i) a resolution of the General Meeting regarding the issue of the Underlying Shares and (ii) a resolution of the Issuer in its capacity as Shareholder.

Litigation

Currently, there is no litigation against the Company, and no known preparations for any such legal proceedings brought against the Company.

Legal and arbitration proceedings

Neither the Company nor any of its group companies are, or during the twelve (12) months preceding the date of this Prospectus have been, involved in any governmental, legal or arbitration proceedings, which may have, or have had in the recent past significant effects on the Company's financial position or profitability or the financial position or profitability of the Company group, nor is the Company aware of any such proceedings being pending or threatened.

Significant or material change

Since the last audited financial statements (for the year ending 31 December 2015) there has been no significant or material change in the financial or trading position of the Company.

Significant or material effect on the Company's prospects

Furthermore, to the best knowledge of the Company there are as the date of this Prospectus no specific known trends, uncertainties, demands, commitments or events that are reasonable likely to have a significant or material effect on the Company's prospects for at least its current financial year (ending on 31 December 2016), other than the risks already mentioned in chapter 2 "*Risk factors*" in this Prospectus.

Independent auditors

Hak+Baak independent auditors, have audited, and rendered unqualified auditor's reports (*goedkeurende verklaring*) on the Company's financial statements for each of the financial years ended 31 December 2014 and 2015. The address of Hak+Baak Accountants met een Plus BV is Stationspark 100, 3364 DA Sliedrecht, the Netherlands. Mr A. (Anthonie) van Zwienen (Register Accountant) the responsible partner at Hak+Baak Accountants is a member of the NBA (*Nederlandse Beroepsorganisatie voor Accountants*), the Dutch accountants board; and SRA (*Samenwerkende Register Accountants*), the Dutch union of Registered Accountants.

The Company has changed its former accountant, Esprit Accountancy Vof (Mr W. (Wim) Speelman AA), to Hak+Baak as per 1 January 1 2014. The reason for this switch is that our former accountant does not have the required auditor (WTA/AFM) license.

The Company does not have an audit committee.

14. PARTIES INVOLVED AND DOCUMENTS INCORPORATED BY REFERENCE

Documents incorporated by reference

The following documents, which have previously been published or are published simultaneously with this Prospectus and will be filed with the AFM, shall be deemed to be incorporated in, and to form part of, this Prospectus:

- i) the Articles of Association;
- ii) the articles of association of the Issuer;
- iii) the Administrative Conditions;
- iv) the audited annual accounts stated in the annual reports for the financial years ended 31 December 2014, including the auditor's reports in respect of such financial statements, of the Company;
- v) the audited annual accounts stated in the annual reports for the financial years ended 31 December 2015, including the auditor's reports in respect of such financial statements, of the Company; and
- vi) the NPEX Regulations.

From the date of this Prospectus and for the life thereof, copies of the documents incorporated by reference (as listed above) may be physically inspected at the registered office of the Company during normal business hours and copies of such documents will, when published, be available free of charge from such office during normal business hours. Furthermore, copies of the documents incorporated by reference (as listed above) may be obtained free of charge on the NPEX Website (www.npex.nl/icecat) and the Company's website (invest.icecat.com).

Parties involved

The Company

Icecat N.V.

De Liesbosch 12 D
3439 LC Nieuwegein
The Netherlands

Registration number with the Dutch Trade Register: 30259744
Corporate seat: Amsterdam, The Netherlands
Telephone number: 030-6669015

The Issuer

Stichting Administratiekantoor Icecat

De Liesbosch 12 D
3439 LC Nieuwegein
The Netherlands

Legal advisor

AKD N.V.

Gustav Mahlerlaan 2970
1081 LA Amsterdam
The Netherlands

Independent auditor

Hak+Baak Accountants met een Plus B.V.

Stationspark 100
3364 DA Sliedrecht
The Netherlands

Trading platform

NPEX B.V.

Saturnusstraat 60-75
2516 AH Den Haag
The Netherlands

Custodian

Stichting NPEX Bewaarbedrijf

Saturnusstraat 60-75

2516 AH Den Haag

The Netherlands

15. DEFINITIONS AND GLOSSARY

The following definitions are used in this Prospectus. These definitions are expressed in singular, this will be deemed to be expressed in plural as well, and vice versa, unless explicitly stated differently or if the context requires otherwise.

Administrative Conditions	means the terms and conditions (<u>administratievoorwaarden</u>) governing the Depositary Receipts as established by the Issuer, attached to this Prospectus as Annex II, as they may be amended from time to time
AFM	means the Netherlands Authority for the Financial Markets (<u>Stichting Autoriteit Financiële Markten</u>)
Annex	means an annex to this Prospectus which forms an integral part thereof
Articles of Association	means the articles of association (<u>statuten</u>) of the Company at the date of this Prospectus and any possible future amendments thereof
Beneficial Titles	means a beneficial entitlement (<u>economische aanspraak</u>) issued by Stichting NPEX Bewaarbedrijf for each Depositary Receipt legally held by it for and on behalf of the Investor
Company	means Icecat N.V., a public limited company incorporated and existing under the laws of the Netherlands, registered with the Dutch trade register (<u>Handelsregister</u>) under file number 30259744
Company Website	means the website of the Company, available via www.icecat.com
Date of Issue	means the date on which the Depositary Receipts are expected to be issued by the Issuer
DCC	means the Dutch Civil Code (<u>Burgerlijk Wetboek</u>)
Depositary Receipt	means a depositary receipt as issued by Stichting Administratiekantoor Icecat (the Issuer), corresponding to an Underlying Share in the Company held by Stichting NPEX Bewaarbedrijf for and on behalf of the Investor
Dividend	means the profit of the Company that will be made payable to its Shareholders
DNB	means the central bank of the Netherlands (<u>De Nederlandsche Bank</u>)
EUR	means the currency referred to in Article 2 of Council Regulation

(EU) No. 974/98 (*Verordening over de invoering van de euro*)

FMSA	means the Dutch Financial Markets Supervision Act (<i>Wet op het financieel toezicht</i>)
Full Icecat	means the paid services to e-commerce companies that are in need of tailored services provided by the Company and under which the companies have access to the complete product data-sheet database of the Company on a subscription-only basis
General Meeting	means the general meeting of Shareholders of the Company
Icecat	means the Company;
Icecat Group	means the Company and its affiliates and Subsidiaries which form a group within the meaning of article 2:24b DCC
IFRS	means International Financial Reporting Standards as endorsed by the European Union
iMerge Group	means iMerge BV and its affiliates and subsidiaries which form a group within the meaning of article 2:24b DCC
Investor	means an investor in the Depositary Receipts to which it is beneficially entitled
Issue Price	means the issue price of EUR 10.00 per Depositary Receipt
Issuer	Stichting Administratiekantoor Icecat, registered with the Dutch trade register (<i>Handelsregister</i>) under file number 67184685
Kifid	means the Dutch Financial Services Complaints Authority (<i>Stichting Klachteninstituut Financiële Dienstverlening</i>)
Listing	means the admission to listing and trading of the Depositary Receipts on the NPEX Trading Platform
Management Board	means the (statutory) management board (<i>bestuur</i>) of the Company
NPEX	means Nederlandsche Participatie Exchange B.V., a private company with limited liability incorporated and existing under the laws of the Netherlands, registered with the Dutch trade register (<i>Handelsregister</i>) under file number 27317234
NPEX Account	means an account with NPEX held by the investor, which enables the investor to trade (buy and sell) securities, including the Depositary Receipts, at the NPEX Trading Platform
NPEX Member	means an investor who holds an NPEX Account

NPEX Regulations	means the regulations of NPEX at the date of this Prospectus which apply to the contractual (legal) relationship between NPEX and the Investors on the one hand, and NPEX and the Issuer on the other hand, as attached to the Prospectus as Annex III, and any possible future amendments thereof
NPEX Trading Platform	means the not regulated (online) trading platform, not being a “regulated market” or a “multilateral trading facility”, on which securities (including the Shares) can be traded between Investors who hold an NPEX Account
NPEX Website	means the website of NPEX, available via www.npex.nl
Offering	means the offer to subscribe for the Depositary Receipts which are offered to the public under this Prospectus
Offering Period	means the period in which the Offering by the Issuer takes place
Open Icecat	means the free, open content catalogs to users (i.e. manufacturers) with product data-sheets to any user that wants to retrieve this product data provided by the Company
Prospectus	means this document relating to the Company including its schedules and Annexes that form an integral part thereof, as amended or supplemented from time to time
Register	Means the register of the Depositary Receipt holders (i.e. the Investors), which is managed by NPEX on behalf of the Issuer
Shareholder	means the holder of one or more Shares in the capital of the Company
Share	means an ordinary outstanding share in the capital of the Company issued by the Company, including an Underlying Share
Snijders Invest	means Snijders Invest B.V., a private company with limited liability (<i>besloten vennootschap</i>) incorporated and existing under the laws of the Netherlands, registered with the Dutch trade register (<i>Handelsregister</i>) under the number 51722984
Subsidiary	means a subsidiary (<i>dochtervennootschap</i>) of the Company
Stichting NPEX Bewaarbedrijf	means the foundation which acts as custodian of NPEX, registered with the Dutch trade register (<i>Handelsregister</i>) under file number 34320054
Underlying Share	means a Share to be issued by the Company on the Date of Issue to the Issuer, for which will the Issuer will issue one (1) Depositary Receipt

US Securities Act

means the U.S. Securities Act of 1933 as amended from time to time