



**Prospectus
for the Public Offering**

of

1,000,000 new ordinary bearer shares with a nominal value of € 1.00 each, from a capital increase against contributions in cash and at the same time for the inclusion to trading on the non-regulated market (Entry Standard) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) of up to 2,500,000 ordinary bearer shares (entire share capital)

-each having a nominal value of the current share capital of EUR 1.00 and with full dividend rights as of January 01, 2016-

of AHT Syngas Technology N.V.
Amsterdam, The Netherlands

Price Range: €7.00 – €8.00

International Securities Identification Number (ISIN): NL0010872388
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Ticker Symbol: 3SQ1

March 22, 2016

This Prospectus is being furnished by A.H.T. Syngas Technology N.V. ("Company", "AHT N.V." or "AHT" or "We") in connection with the Public Offering of up to 1,000,000 new shares ("Shares" or "shares") in the Federal Republic of Germany and the Netherlands. This prospectus has been published in order to comply with the Prospectus Directive 809/2004. Accordingly a prospectus has to be approved by the relevant financial authority if the Company is listed on a regulated market or if it is making a public offering. The Company is planning a public offering of shares. This document, which constitutes a Prospectus for the purposes of Article 3 of the European Prospectus Directive 2003/71/EC (the "Prospectus Directive"), has been approved by the AFM relating to a public offer.

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1. SUMMARY

Summaries are made up of disclosure requirements known as „Elements“. These Elements are numbered in Sections A to 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 with the mention of “not applicable”.

Section A – Introduction and Warnings

A.1	Warnings	This summary should be read as an introduction to this Prospectus. Investors should base any decision to invest in the securities on consideration of the Prospectus as a whole. In the event a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor may, under the respective national legislation of the relevant member state of the European Economic Area (“ EEA ”), be required to bear the costs of translating this Prospectus before legal proceedings are commenced. AHT Syngas Technology N.V., with its registered seat at Amsterdam, The Netherlands (the “ Company ” or “ Issuer ” and together with its direct and indirect subsidiaries “ AHT ” or “ Group ”) assumes responsibility for the contents of this summary, including the translation hereof. Those persons who assumed responsibility for the summary, including the translation thereof, or are responsible for the issuing thereof, can be held liable, however, only if this summary is misleading, incorrect or contradictory when read together with other parts of this Prospectus or it does not provide, when read together with the other parts of the prospectus, all necessary key information.
A.2	Consent by the issuer or person responsible for drawing up the prospectus to the use of the prospectus for subsequent resale or final placement of securities by financial intermediaries. Indication of the offer period within which subsequent resale or final placement of securities by financial intermediaries can be made and for which consent to use the prospectus is given. Any other clear and objective conditions attached to the consent which are relevant for the use of the prospectus. Notice in bold informing investors that information on the terms and conditions of the offer by any financial intermediary is to be provided at the time of the offer by the financial intermediary.	Not applicable; the consent of the Company regarding the use of the Prospectus for a sale and placement of securities has not been granted. The issuer did not authorize financial intermediaries to use the prospectus for any actions.

Section B – Issuer

B.1	The legal and commercial name of the issuer.	AHT Syngas Technology N.V.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	AHT Syngas Technology N.V. was incorporated in The Netherlands in the notarial deed on 14 September 2007 in the legal form of a Dutch stock corporation (Naamloze Vennootschap) and registered with the commercial register of Amsterdam on 18 September 2007 under company number 818278201 and its physical address at Laan van Diepenvoorde 3 in 5582 LA Waalre. The Company is a Dutch stock corporation (N.V.) organised under the laws of The Netherlands.
B.3	A description of, and key factors relating to, the nature of the issuer's current operations and its principal activities, stating the main categories of products sold and/or services performed and identification of the principal markets in which the issuer competes.	<p>Since 2010, AHT Group is a power plant and gas cleaning technology project development firm. The core business is to offer standard and tailor-made solutions for heat and power applications. The Company business model is the direct sale of decentralized power plants and gas cleaning systems.</p> <p>AHT's products and services portfolio include:</p> <ul style="list-style-type: none"> - Compact power plants, - Hot gas systems for industrial applications, - Clean gas systems for decentralized power plants, and - Connected services like project planning, project management and maintenance. <p>AHT is a diversified technologies company engaged in the worldwide development, sale and commercialization of proprietary technologies of fossil/biomass power plants and gas cleaning technology. The primary purpose of the Company is the sale, design, development, operation and maintenance, of energy plants utilising fossils like coal and biomass to supply energy to customers at a lower total cost or improve environmental effects. The Company receives revenues through the sale and maintenance of power plants and gasification systems that produces energy. AHT's gas-generation systems provide eco-friendly possibilities to convert fossil and renewable fuels to products like electricity, heat, chemicals or syngas. The combination of gasifying solutions and modern CHPs enables eco-friendly power and heat generation at low emissions. Besides of that AHT's gas-generation solutions can be used in combination with gas burners and fuel cells as well. Gasification is a century old technology, which flourished quite well before and during the second world war. The interests in the gasification technology have undergone many ups and downs in running century. Today, because of environmental concern, there is renewed interest in this century old technology. Gasification has become more modern and quite sophisticated technology. The advantage of this technology is decentralized energy conversion system which operates economically even for small scale. Gasification is basically a thermochemical process which converts fossil/biomass materials into gaseous component.</p>
B.4 a	A description of the most significant recent trends affecting the issuer and the industries in which it operates.	<p>On the Extraordinary General Meeting of Shareholders of Squeezy Sports Nutrition N.V. (now AHT Syngas Technology N.V.) on November 15th, 2013, the shareholders approved the sale of all shares of Squeezy Sports Nutrition GmbH, a German subsidiary held by Squeezy Sports Nutrition N.V., to ACS-Vertrieb GmbH, Germany and gave approval to the share purchase agreement conducted on October 22nd, 2013 between AHT Syngas N.V. and ACS-Vertrieb GmbH stating conditions of share sale to ACS-Vertrieb GmbH. The Extraordinary General Meeting of Shareholders of AHT Syngas Technology N.V. (at that time named as Squeezy Sports Nutrition N.V.) decided and approved on May 23, 2014 the change of name of the company from Squeezy Sports Nutrition N.V. to AHT Syngas Technology N.V. Squeezy Sports Nutrition N.V. was a sports nutrition retailer with a focus on Germany. The product portfolio of Squeezy Sports Nutrition N.V. comprised dietary supplements in the field of sports nutrition that are meant to improve the athlete's performance and regeneration. The operating business of Squeezy Sports Nutrition N.V. has been managed by the German subsidiary Squeezy Sports Nutrition GmbH, that was sold by the issuer on October 22nd, 2013. This means that the business field of Squeezy Sports Nutrition N.V. is being discontinued since the Extraordinary General Meeting of Shareholders on May 23, 2014 and the new business field of AHT Syngas N.V. has started (compact power plants, hot gas systems for industrial applications, clean gas systems for decentralized power plants and connected services).</p> <p>On May 23, 2014, AHT Syngas Technology N.V. and Mr. Gero Ferges concluded a transfer and</p>

		<p>contribution in kind agreement regarding its 100% stake in AHT Services GmbH. According to the agreement, Mr. Ferges contributed, transferred and assigned to AHT Syngas Technology N.V. all (100%) shares of AHT Services GmbH, situated in Overath/Germany, which are considered as a contribution in kind on 909,091 ordinary shares with a nominal value of EUR 1.00 each, against newly issued 909,091 ordinary shares. The total value of the contribution has been provisionally established on the basis of financial statements of AHT Services GmbH 2011 and 2012, provisional figures for the year 2013, further explanations to actual data and planning data, essential contracts and miscellaneous relevant documents for valuation as per December 31, 2013. To the extent that the value of the contribution exceeds the nominal value of the 909,091 shares, the surplus is earmarked as non-stipulated share premium reserve. The valuation is based on a valuation report by CONLATA Geißelmaier, Rühl & Partner (address: Langenmantelstraße 14, 86153 Augsburg, Germany), a public auditors, tax advisors and attorneys company situated in Augsburg (Germany). The valuation report is dated on February 21, 2014.</p> <p>The Extraordinary General Meeting of Shareholders approved on May 23, 2014 to issue 909.091 shares with a par value of EUR 1,00 in the company to Mr. Gero Ferges, under the obligation to pay EUR 2,22 per issued share, and to transfer to the company as payment on the issued shares, all shares in the capital of the company named AHT Services GmbH, the only subsidiary of AHT Syngas Technology N.V., whereby any surplus value of the shares in AHT Services GmbH shall be recorded as share premium.</p> <p>In July 2015, Future NRG SDN BHD, a company registered in Malaysia, subscribed 465,909 newly issued shares of AHT Syngas Technology N.V.</p>
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	<p>AHT Services GmbH is a 100% subsidiary of AHT Syngas Technology N.V., situated in Overath, Germany. The current structure chart of AHT Group is as follows:</p> <div style="text-align: center;"> <div style="border: 1px solid orange; padding: 5px; margin: 10px auto; width: 60%;"> AHT Syngas Technology N.V. (The Netherlands) Holding Company </div> <div style="margin: 10px auto; width: 10%;"> ↓ </div> <div style="border: 1px solid orange; padding: 5px; margin: 10px auto; width: 60%;"> AHT Services GmbH (Germany) Operating Company </div> </div> <p>100% subsidiary</p>

<p>B.6</p>	<p>In so far as is known to the issuer, the name of any person who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law, together with the amount of each such person's interest.</p> <p>Whether the issuer's major shareholders have different voting rights if any.</p> <p>To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.</p>	<p>At the date of this Prospectus, the Company's authorised share capital amounts to € 3,000,000 and is divided into 3,000,000 ordinary shares with a nominal value of € 1.00 each, of which 1,500,000 million shares are issued and outstanding. Apart from individual shareholders with less than a 3% share, who are not listed below, the shareholder structure is comprised as follows:</p> <table border="1" data-bbox="470 369 1444 728"> <thead> <tr> <th>Shareholders</th><th>(Statutory) Seat</th><th>Number of Shares</th></tr> </thead> <tbody> <tr> <td>Future NRG SDN BHD</td><td>Malaysia</td><td>600,000</td></tr> <tr> <td>Mr. Gero Ferges</td><td>Germany</td><td>512,401</td></tr> <tr> <td></td><td></td><td></td></tr> </tbody> </table> <p>NOT APPLICABLE. None of the shareholders have different voting rights pertaining to the AHT Syngas Technology N.V. shares held by them.</p> <p>NOT APPLICABLE. To the extent known to AHT Syngas Technology N.V., AHT Syngas Technology N.V. is not directly or indirectly owned or controlled by any person, firm or organisation.</p>	Shareholders	(Statutory) Seat	Number of Shares	Future NRG SDN BHD	Malaysia	600,000	Mr. Gero Ferges	Germany	512,401			
Shareholders	(Statutory) Seat	Number of Shares												
Future NRG SDN BHD	Malaysia	600,000												
Mr. Gero Ferges	Germany	512,401												
<p>B.7</p>	<p>Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information, and any subsequent interim financial period accompanied by comparative</p>	<p>AHT Syngas Technology N.V. was incorporated in The Netherlands registered in Amsterdam, The Netherlands in the notarial deed on 14 September 2007 in the legal form of a Dutch stock corporation (Naamloze Vennootschap) and registered with the commercial register of Amsterdam on 18 September 2007 under company number 818278201 and it's physical address at Laan van Diepenvoorde 3 in 5582 LA Waalre. AHT Services GmbH, the only subsidiary of AHT Syngas Technology N.V. situated in Germany, was incorporated in Germany on 04 January 2010 in the legal form of a German private corporation (Gesellschaft mit beschränkter Haftung) and registered with the commercial register (Handelsregister) of the local court (Amtsgericht) Cologne on 25 January 2010 under company number HRB 68279.</p> <p>In order to present the business, financial condition and result of operations for the last two financial years regarding AHT's business, AHT has prepared annual financial statements of</p> <ul style="list-style-type: none"> -AHT Syngas Technology N.V. at and for the financial years ended on 31 December 2013 and 31 December 2014 in accordance with Dutch GAAP, -AHT Services GmbH at and for the financial years ended on 31 December 2013 and 31 December 2014 in accordance with German GAAP. <p>Furthermore AHT Syngas Technology N.V. has prepared an unaudited interim financial statement for the first quarter of 2015 as at March 31, 2015 in accordance with Dutch GAAP. The financial</p>												

<p>data from the same period in the prior financial year except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information.</p> <p>This should be accompanied by a narrative description of significant change to the issuer's financial condition and operating results during or subsequent to the period covered by the historical key financial information.</p>	statements of AHT Syngas Technology N.V. are on a non-consolidated basis (single entity financial statements).				
	The financial statements of AHT Syngas Technology N.V. were audited by Stroeken Rossieau B.V., La Waalre, The Netherlands ("Stroeken"). The following figures are subject to rounding adjustments which were carried out according to established commercial standards. Due to such rounding the figures contained in the following table may not exactly add up to the total values that may also be stated in the following table.				
	The financial statements of AHT Services GmbH were audited Dr. Stallmeyer GmbH Wirtschaftsprüfungsgesellschaft, Cologne, Germany ("Dr. Stallmeyer "). The following figures are subject to rounding adjustments which were carried out according to established commercial standards. Due to such rounding the figures contained in the following table may not exactly add up to the total values that may also be stated in the following table.				
	Table: AHT Syngas Technology N.V. audited financial statements for the financial years ended on 31 December 2013 and 31 December 2014 and an unaudited interim financial statement for the first quarter of 2015 (3 months) as at March 31, 2015.				
	Non-consolidated basis, company only	AHT Syngas Technology N.V. 31/12/2014 EUR audited	AHT Syngas Technology N.V. 31/03/2015 (three months) EUR unaudited	AHT Syngas Technology N.V. 31/03/2014 (three months) EUR unaudited	AHT Syngas Technology N.V. 31/12/2013 EUR audited
	Selected Income Data	Single entity financial statement	Single entity financial statement		Single entity financial statement
	Revenue	00	00	00	00
	Amortisation and depreciation	166,758	88,284	00	00
	Other operating expenses	33,486	1,291	11,537	7,181
	Operating Result	-200,244	-89,575	-11,537	-7,181
	Result from general operations before tax	-200,435	-89,644	-11,537	-7,252
	Share in result of participating interests	155,670	00	00	98,814
	Result after tax	-44,765	-89,644	-11,537	91,562
	Selected Balance Sheet Data				
	Fixed assets	3,978,912	3,890,628	00	00
	Current assets	4,503	7,002	14,246	14,881
	Total assets	3,983,415	3,897,630	14,246	14,881
	Current liabilities	38,340	42,199	25,942	15,041
	Total equity	3,945,075	3,855,431	-11,696	-160
	Total liabilities and equity	3,983,415	3,897,630	14,246	14,881
Selected Cash Flow Data	AHT Syngas Technology N.V. 31/12/2014 EUR audited			AHT Syngas Technology N.V. 31/12/2013 EUR audited	
Net cash generated from operating activities	-14,388			-12,339	
Net cash used in investing activities	00			100,000	

Net cash generated from financing activities	00		-72,996
Net increase in cash and cash equivalents	-14,388		14,665

Table: AHT Services GmbH financial statements for the financial years ended on 31 December 2013 and 31 December 2014

(figures rounded) Non-consolidated basis, company only	AHT Services GmbH 31/12/2014 EUR audited		AHT Services GmbH 31/12/2013 EUR audited
Selected Income Data			
Sales	6,074,644		6,426,997
Decrease in orders in progress	1,935,000		284,000
Gross revenue	4,139,644		6,142,997
Other operating income	115,139		16,795
Cost of materials	1,501,254		3,867,361
Personnel expenses	1,375,888		1,147,221
Depreciation, amortization and write-downs	93,264		90,367
Other operating expenses	768,492		697,211
Interest and similar expenses	36,750		40,394
Result from ordinary activities	479,387		313,254
Taxes on income	173,162		105,071
Net income	305,670		200,940
Selected Balance Sheet Data			
Fixed assets	94,319		169,814
Current assets	2,007,684		4,850,060
Total assets	2,113,366		5,029,630
Liabilities	1,257,646		4,643,930
Provisions	290,448		126,098
Total equity	565,272		259,602
Selected Cash Flow Data			
Cash flows from operating activities	-1,184,512		1,928,259
Cash flows from investing activities	-17,769		-81,298
Cash flows from financing activities	530,670		-219,367
Net change in cash funds	-671,610		1,627,594
Cash funds at end of period	1,070,784		1,742,394

On the Extraordinary General Meeting of Shareholders of Squeezy Sports Nutrition N.V. (now AHT Syngas Technology N.V.) on November 15th, 2013, the shareholders approved the sale of all

		<p>shares of Squeezy Sports Nutrition GmbH, a German subsidiary held by Squeezy Sports Nutrition N.V., to ACS-Vertrieb GmbH, Germany and gave approval to the share purchase agreement conducted on October 22nd, 2013 between Squeezy Soprts Nutrion N.V. and ACS-Vertrieb GmbH stating conditions of share sale to ACS-Vertrieb GmbH.</p> <p>On May 23, 2014, AHT Syngas Technology N.V. and Mr. Gero Ferges concluded a transfer and contribution in kind agreement regarding its 100% stake in AHT Services GmbH. According to the agreement, Mr. Ferges contributed, transferred and assigned to AHT Syngas Technology N.V. all (100%) shares of AHT Services GmbH, situated in Overath/Germany, which are considered as a contribution in kind on 909,091 ordinary shares with a nominal value of EUR 1.00 each, against newly issued 909,091 ordinary shares. The total value of the contribution has been provisionally established on the basis of financial statements of AHT Services GmbH 2011 and 2012, provisional figures for the year 2013, further explanations to actual data and planning data, essential contracts and miscellaneous relevant documents for valuation as per December 31, 2013. To the extent that the value of the contribution exceeds the nominal value of the 909,091 shares, the surplus is earmarked as non-stipulated share premium reserve. The valuation is based on a valuation report by CONLATA Geißelmaier, Rühl & Partner (address: Langenmantelstraße 14, 86153 Augsburg, Germany), a public auditors, tax advisors and attorneys company situated in Augsburg (Germany). The valuation report is dated on February 21, 2014.</p> <p>The Extraordinary General Meeting of Shareholders approved on May 23, 2014 to issue 909.091 shares with a par value of EUR 1,00 in the company to Mr. Gero Ferges, under the obligation to pay EUR 2,22 per issued share, and to transfer to the company as payment on the issued shares, all shares in the capital of the company named AHT Services GmbH, the only subsidiary of AHT Syngas Technology N.V. , whereby any surplus value of the shares in AHT Services GmbH shall be recorded as share premium.</p> <p>In July 2015 based on a subscription agreement, Future NRG SDN BHD, a company registered in Malaysia, subscribed 465,909 newly issued shares of AHT Syngas Technology N.V.</p> <p>Apart from the abovementioned transactions, no significant change has occurred with respect to the financial condition or operating results of AHT during the period covered by the above given key financial information and the period since December 31, 2014 until the date of this Prospectus.</p>
B.8	Selected key pro forma financial information, identified as such. The selected key pro forma financial information must clearly state the fact that because of its nature, the pro forma financial information addresses a hypothetical situation and, therefore, does not represent the company's actual financial position or results.	Not applicable; no pro forma financial information has been prepared for inclusion in this prospectus.
B.9	Where a profit forecast or estimate is made, state the figure.	Not applicable; no profit forecasts or estimates have been prepared for inclusion in this prospectus.

B. 10	A description of the nature of any qualifications in the audit report on the historical financial information.	Not applicable; there are no qualifications in the audits of the historical financial information provided in this Prospectus.
B. 11	If the issuer's working capital is not sufficient for the issuer's present requirements an explanation should be included.	Not applicable; the Company believes that AHT's working capital is sufficient for its present requirements, i.e. sufficient to cover those payments obligations which will become at least due in the next twelve months from the date of this Prospectus.

Section C – Securities

C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	<p>For the purposes for the public offering of 1,000,000 new ordinary bearer shares each having a nominal value of EUR 1.00 from a capital increase against contributions in cash and at the same time for the inclusion to trading on the non-regulated market (Entry Standard) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) of up to 2,500,000 ordinary bearer shares (entire share capital), each such share with a notional value of EUR 1,00 in the share capital and carrying full dividend rights as of 01 January 2016.</p> <p>International Securities Identification Number (ISIN): NL0010872388</p> <p>German Securities Identification Number (WKN): A12AGY</p> <p>Ticker Symbol: 3SQ1</p>
C.2	Currency of the securities issue.	EUR
C.3	The number of shares issued and fully paid and issued but not fully paid. The par value per share, or that the shares have not par value.	<p>At the date of this Prospectus, the Company's authorised share capital amounts to € 3,000,000 and is divided into 3,000,000 ordinary shares with a nominal value of € 1.00 each, of which 1,500,000 shares are issued and outstanding. Each share is vested with full dividend rights for the financial year 2016. Each share confers one vote in the Company's General Shareholders' Meeting.</p>
C.4	A description of the rights attached to the securities.	<p>Dividend Rights: The shares in the Company carry full dividend rights as of 01 January 2016.</p> <p>Rights on Liquidation Proceeds: Should the Company be dissolved, any liquidation proceeds remaining after discharging the Company's liabilities will accrue to the shareholders pursuant to the Dutch Corporation Act in proportion to the respective shares they hold in the Company's share capital.</p> <p>Subscription Rights: Shareholders generally have the right to subscribe for new shares issued pursuant to any future capital increases in a ratio proportionate to the respective shares they hold in the Company's share capital (subscription right) in connection with share capital increases against cash contributions. Exemptions are made regarding conditional capital increases or the issuance of convertible bonds with warrants as well as in respect of the sale of treasury shares. Furthermore, the General Shareholders' Meeting may partially or completely exclude the subscription rights in specific cases.</p> <p>Voting Rights: In accordance with the Company's Articles of Association, each share carries one vote at the General Shareholders' Meeting. All shares carry the same voting rights. No restrictions on voting rights exist with the exception of those stipulated by law in specific cases.</p> <p>Attendance of the General Shareholders' Meeting and exercise of voting rights are governed by the Articles of Association and company law.</p>

C.5	A description of any restrictions on the free transferability of the securities.	Not applicable; the Company's shares are freely transferable in accordance with the legal requirements for ordinary bearer shares.
C.6	An indication as to whether the securities offered are or will be the object of an application for admission to trading on a regulated market and the identity of all the regulated markets where the securities are or are to be traded.	Not applicable. The approval for inclusion to trading for the Issuer's shares on the non-regulated market (Entry Standard) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) is expected to be granted on May 04, 2016 . Trading in the Issuer's shares is currently planned to commence on May 12, 2016 .
C.7	A description of dividend policy.	The Company was incorporated in 2007. The shares of the Company carry full dividend rights as of 01 January 2016. No dividends were paid by the Company so far. For the future, the Company aims to pursue a dividend policy which takes into account both the interest of its shareholders and the general situation of the Company. For the years 2016 and 2017, the Company intends to pursue a dividend payout policy. For subsequent years the Company plans to continue with this policy. However, future dividend payments will always depend on the Company's profitability, its financial position, its cash requirement, the general business state of the markets, in which AHT operates and further the tax and regulatory environments.

Section D – Risks

Prior to making a decision regarding an investment in shares of the Company, investors should in addition to the other information contained in this Prospectus carefully consider certain risks. These risks include the major risks mentioned below. The business, net assets, financial situation and results of operation might suffer material harm in case of the materialization of one or several of these risks. The stock price of the Company's shares can be influenced negatively if any of these risks occur and in consequence investors could lose all or part of their investments. The order of the below cited risks does not indicate the likelihood of their occurrence or the severance or significance of the respective risks. The risks could occur individually or cumulatively.

D.1	Key information on the key risks that are specific to the issuer or its industry.	<p>Risks related to AHT's Operations:</p> <ul style="list-style-type: none"> • Dependency on partners (suppliers). • Risks relating to concessions, licenses and contracts. • Risks relating to environmental regulation. • The Group may face unanticipated increases in costs. • Availability of equipment and staff. • The Group relies and will continue to rely on the services of third parties. • Our industry is subject to constant and rapid changes in technology, which results that our products are based less competitive or obsolete. • Changes to industry standards and technical requirements relevant to our products and markets could adversely affect our business. • AHT Syngas Technology N.V. (instead of the German subsidiary AHT Services GmbH) has a history of losses which may continue in the future. • The Group may not be able to manage its growth and expansion effectively.
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		<ul style="list-style-type: none"> • We face competition and expect competition to increase in the future. • The complexity of our products may lead to errors, defects and bugs. • Failure to protect our intellectual property could substantially harm our business. • We rely upon third-party licensed technology to develop our products. • We have operations outside of the European Union (EU) and intend to expand our international operations, which exposes us to significant risks. • Risks relating to infrastructure and risk of force majeure events. • Global capital markets have been experiencing volatility, disruption and instability. • Interest rate risk. • Risk of insufficient planning and reporting systems. • Risks resulting from the character as investment holding company. • Risks resulting from the current shareholders' structure. • Tax Risks. • Risks of insurance coverage. • Risks of fluctuations in foreign exchange rates. • Risks of fluctuation in the global economy.
D.3	Key information on the key risks that are specific to the securities.	<ul style="list-style-type: none"> • Public trading in the Company's shares might not develop. • The Entry Standard rules are less demanding than those of the Regulated Market. • Future sales or issuances of shares may depress the market price and dilute shareholders' rights. • Payment of dividends will not occur for some time. • Forward-looking information in this Prospectus may prove inaccurate. • In case of an insolvency of AHT Syngas Technology N.V. it could come to a total loss. • No listing of the Company if listing requirements are not fulfilled.

Section E – Offer

E.1	The total net proceeds and an estimate of the total expenses of the issue/offer, including estimated expenses charged to the investor by the issuer or the offeror.	<p>The Issuer will receive the proceeds of the offering resulting from the sale of the New Shares after deduction of fees and commissions. Assuming a placement of all New Shares (as defined below in E.3) the Company estimates that gross proceeds would amount to approximately € 7.00 million, € 7.50 million and €8.00 million, respectively, at the low end, mid-point and high end of the price range set for the offering of the Offer Shares (the "Price Range"); net proceeds of approximately € 6.80 million, € 7.30 million and € 7.80 million, respectively, at the low end, mid-point and high end of the Price Range. The expenses related to the offering and the listing of the Issuer's entire share capital will be borne by the Company and are expected to total approximately € 0.2 million (excluding placement commissions). Assuming an offer price at the low end, mid-point and high end of the Price Range, placement of the maximum number of Offer Shares, the commission payable will amount up to € 0.70 million, € 0.75 million and € 080 million, respectively. Based on the</p>
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		assumptions described in the preceding paragraph, the total expenses of the offering and listing to be borne by the Company are expected to amount to € 0.90 million, € 0.95 million and € 1.00 million, respectively, resulting in net proceeds from the offering of € 6.10 million, € 6.55 million and € 7.00 million, respectively. Investors will not be charged expenses by the Company.
E.2 a	Reasons for the offer, use of proceeds, estimated net amount of the proceeds.	The Issuer intends to (i) sell the New Shares to finance the growth and development of its business and (ii) list the Company's shares on the non-regulated market segment (Entry Standard) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) to achieve better access to the capital markets. The Company currently expects to receive total net proceeds of € 6.10 million to € 7.00 million from the offering (assuming placement of the maximum number of Offer Shares). The Company currently intends to spend approximately € 1.1 million to € 2.0 million of the proceeds from the offering on an acquisition of a Chinese company to foster the marketing and services of AHT products in China plus a stake in a Japanese and Croatian company to support the sales and service development in these regions. These acquisitions are not concrete at the date of the prospectus that means that AHT Syngas Technology N.V. has no concrete target companies in mind. The search and choice of the target companies in the relevant countries will take place in May 2016 or later. Further, the Company currently intends to spend € 5.0 million on the general marketing and future technical development of the Group. Currently the issuer's markets Malaysia/Indonesia, China, Japan, United Kingdom and Croatia are prescreened opportunities, with an average starting invest of 0.2 to 0.5 m EUR per country, for developing and presenting country adjusted technologies and setting up engineering, manufacturing and marketing / administrative structures.
E.3	A description of the terms and conditions of the offer.	<p>The offering relates to the sale of 1,000,000 Offer Shares each having a nominal value of EUR 1.00 and with full dividend rights from January 01, 2016, consisting of 1,000,000 newly issued bearer shares, each having a nominal value of the current share capital of EUR 1.00, from a capital increase (the "Capital Increase") against contribution in cash resolved by the Company's management board on February 15, 2016, utilizing the authorized capital resolved by an extraordinary shareholders' meeting on October 19, 2015 (the "Authorized Capital") (the "New Shares" or the "Offer Shares");</p> <p>The offering consists of a public offering of the Offer Shares in the Federal Republic of Germany ("Germany") and The Netherlands ("Netherlands") and private placements of the Offer Shares in certain jurisdictions outside Germany and The Netherlands.</p> <p>The shares will be issued with pre-emptive rights allowing existing shareholders to subscribe for two new shares for each three existing shares in AHT Syngas Technology N.V. held. No pre-emptive rights trading will take place. Shareholders can make a subscription request going beyond their legal subscription rights (over-subscription).</p> <p>Offer period</p> <p>The offer period, during which investors may submit purchase orders for the Offer Shares, is expected to begin on April 15, 2016 and is expected to end on May 06, 2016, at 12:00 noon CEST (Central European Summer Time) for private investors (natural persons) and at 16:00 CEST (Central European Summer Time) for institutional investors (the "Offer Period"). Private investors (natural persons) may submit purchase orders in paperform for the public offering in Germany and The Netherlands during the Offer Period by sending the purchase order to the office of AHT Syngas Technology N.V. . Purchase orders must be denominated in full euro amounts or euro cent figures of 50 cents. Multiple purchase orders are permitted.</p> <p>Price range and offer price</p> <p>The Price Range within which purchase orders may be placed is € 7.00 to € 8.00 per Offer Share.</p> <p>The Company reserves the right to increase or decrease the total number of Offer Shares, to increase or decrease the upper limit and/or the lower limit of the Price Range and/or to extend or shorten the Offer Period. Changes in the number of Offer Shares, changes to the Price Range or the extension or shortening of the Offer Period will not invalidate any offers to purchase that have already been submitted. If such change requires the publication of a supplement to this prospectus, investors who submitted purchase orders before the supplement is published shall have the right to withdraw these offers to purchase within two business days of the publication of the supplement. Instead of withdrawing the offers to purchase placed prior to the publication of the supplement, investors may change their orders or place new limited or unlimited offers to purchase within two business days of the</p>

		<p>publication of the supplement. To the extent that the terms of the offering are changed, such change will be published by means of electronic media and, if required by the Dutch Securities Prospectus Act or the General Terms and Conditions of Deutsche Börse AG for the non-regulated market (Freiverkehr) on the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse), as a publication of significant information via an electronic information system, on the Company's website and as a supplement to this prospectus. Investors who have submitted offers to purchase will not be notified individually.</p> <p>Delivery and payment</p> <p>The delivery of the Offer Shares against payment of the offer price is expected to take place on May 10, 2016. The Offer Shares will be made available to the shareholders as co-ownership interests in the global share certificate.</p> <p>Stabilization measures</p> <p>In connection with the offering of the Offer Shares mwb fairtrade Wertpapierhandelsbank AG (Rottenbucher Str. 28, 82166 Gräfelfing, Germany) –German Financial Authority Bundesanstalt für Finanzdienstleistungen Bafin regulated firm- will act as the stabilization manager and may, as stabilization manager acting in accordance with legal requirements (Section 20a (3) of the German Securities Trading Act (Wertpapierhandelsgesetz) in conjunction with Commission Regulation (EC) No. 2273/2003 of December 22, 2003), take stabilization measures to support the market price of the Issuer's shares and thereby counteract any selling pressure. The stabilization manager is under no obligation to take any stabilization measures. Therefore, no assurance can be provided that any stabilization measures will be taken. Where stabilization measures are taken, these may be terminated at any time without notice. Such measures may be taken as of the date of the commencement of trading of the Issuer's shares and must be terminated no later than the thirtieth calendar day after this date (the "Stabilization Period"). These measures may result in the market price of the Issuer's shares being higher than would otherwise have been the case. Moreover, the market price may temporarily be at an unsustainable level.</p> <p>Once the Stabilization Period has ended, an announcement will be made within one week in various media outlets distributed across the entire European Economic Area as to whether stabilization measures were taken, when price stabilization started and finished, and the price range within which stabilization was taken; the latter will be made known for each occasion on which price stabilization measures were taken.</p>
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	<p>The only Member of the Mangament Board, Mr. Gero Ferges is also one of the major beneficiaries of the company by holding a participation of 34.16% which means 512,401 shares and thus is a major shareholder of AHT. Therefore, Mr. Ferges's interests as a beneficiary of the major shareholder could conflict with his duties as a member of the Company's Management Board to act in the best interests of the Company and/or the interests of other investors.</p> <p>There are no third parties with interest in the success of the offer. Other interests substantial to the issue or conflicting interests are not known to AHT.</p>
E.5	Name of the person or entity offering to sell the security. Lock-up agreements: the parties involved; and indication of the period of the lock up.	<p>By way of separate lock-up agreements, the existing shareholders (owning more than 10% of the issued shares) undertook not to sell, distribute, pledge (without transferring legal title), transfer or otherwise dispose of any of their shares or securities in the Issuer. The same rule applies to transactions having the same economic effect as a sale. At the date of this prospectus, all shareholders of the Company which own more than 10% of the 1,500,000 issued shares of AHT Syngas Technology N.V., have entered into a lock up agreement until 31st December 2016.</p> <p>The foregoing lock-up restrictions do not restrict the (i) tender, sale and transfer of the Issuer's shares in a takeover bid for the Issuer, (ii) the off-exchange (außerbörsliche) transfer of the Issuer's shares by its existing shareholders to any of their affiliates, (iii) the distribution of the Issuer's shares by such shareholder to its shareholder(s), member(s) or partner(s) (as applicable) through dividend in kind, provided that the recipient of such transfer assumes, by written confirmation to the Global Coordinator, the obligations of the Issuer's existing shareholder hereunder for the then remaining term of the lock-up agreement.</p>
E.6	The amount and percentage of immediate dilution resulting from the	<p>Following the issue of the New Shares to be allotted pursuant to the capital increase, the shareholders who do not exercise their subscription rights in respect of the offer will experience a dilution of 40 per cent of their interests in the Company as a result of the share</p>

	offer. In the case of a subscription offer to existing equity holders, the amount and percentage of immediate dilution if they do not subscribe to the new offer.	placing.
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	Not applicable; no expenses are charged by the Company to the investors.

2. RISK FACTORS

In making the decision on whether to purchase shares of AHT Syngas Technology N.V. (hereinafter also referred to as the “**Company**” or together with its subsidiary also referred to as “**AHT**”, “**Group**” or “**We**”) investors should carefully read and consider the following risk factors, in conjunction with the further information in the Prospectus. The business operations and net assets, financial condition and results of operations of AHT Syngas Technology N.V. could be materially and adversely affected in case of a materialization of any one or several of these risks. The share price of the shares of the Company may fall significantly due to any of these risks and investors could suffer a partial or total loss of the capital they have invested. Further risks and uncertainties of AHT of which the Company is not presently aware or the significance of which the Company fails to appreciate, may likewise impair the business of AHT Syngas Technology N.V. and materially adversely affect its business and its net assets, financial position and results of operations. Investors should pay particular attention to the fact that the operating entity of AHT are incorporated and based in Germany and subject to a legal and regulatory environment which in various respects may differ from that of other countries. The order in which the following risks are listed does not contain any statement about the probability that they will occur or the extent of any financial impact in case of any occurrence. At the same time, the selection and substance of the risk factors are based on assumptions that may subsequently be revealed to have been incorrect.

2.1. Market Risks

2.1.1. Dependency on partners (suppliers)

AHT’s operations are, to a significant degree, conducted together with one or more partners (suppliers) through contractual arrangements. The partners are several suppliers for parts of AHT’s products and services who are necessary to construct the products and to offer the services. In such instances, AHT may be dependent on, or affected by, the due performance of its partners. If a partner fails to perform, AHT may, among other things, risk losing rights or revenues or incur additional obligations or costs in order to itself perform in place of its partners. AHT and its partners may also, from time to time, have different opinions on how to conduct certain operations or on what their respective rights and obligations are under a certain agreement. If a dispute were to arise with one or more partners relating to a project, such dispute may have significant negative effects on AHT’s operations relating to such project.

2.1.2. Risks relating to concessions, licenses and contracts

AHT’s operations are based on a relatively limited number of concession agreements, licenses and contracts. The rights and obligations under such concessions, licenses and contracts may be subject to interpretation and could also be affected by, among other things, matters outside the control of AHT. In case of a dispute, it cannot be certain that the view of AHT would prevail or that AHT otherwise could effectively enforce its rights which, in turn, could have significantly negative effects on AHT. Also, if AHT or any of its partners were deemed not to have complied with their duties or obligations under a concession, license or contract, AHT’s rights under such concessions, licenses or contracts may be relinquished in whole or in part.

2.1.3. Risks relating to environmental regulation

AHT’s business is subject to extensive regulation under national and local environmental laws. Environmental regulations may impose, among other things, restrictions, liabilities and obligations in connection with water and air pollution control, waste management, permitting requirements and restrictions on operations in environmentally sensitive areas. Environmental protection requirements have not, to date, had a significant effect on the capital expenditures, results of operations and competitive position of AHT. However, environmental regulations are expected to become more stringent in the future, and costs associated with compliance are expected to increase. Any penalties or other sanctions imposed on AHT for non-compliance with environmental regulations could have a material adverse effect on AHT’s business, prospects and results of operations. All phases of the

business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of federal, provincial and local laws and regulations. Compliance with such legislation can require significant expenditures and a breach of applicable environmental legislation may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of pollutants into the air, soil or water may give rise to liabilities to governments and third parties and may require AHT to incur costs to remedy such discharge. The environmental laws and regulations require enterprises that may cause environmental wastes to adopt effective measures to control and properly dispose industrial wastes. If pollution is caused through failures to comply with such laws and regulations the relevant environmental authorities may levy material fines on the respective polluter. Further the governmental authorities have the discretion to cease or close down any operation in case of failure to comply with such laws and regulations seriously. There is also the risk that the relevant environmental protection laws and regulations are tighten in the future which could lead to additional costs for AHT which could lead in turn to higher prices of the products and services of AHT and therefore less ability to compete. Any of these circumstances could have a material adverse effect on the assets, financial conditions and/or results of AHT and this on the Issuer. Failure to comply with environmental regulations could subject AHT to civil or criminal sanctions and property damage or personal injury claims. Compliance with current or future environmental laws and regulations could restrict AHT's ability to expand its business or require to modify processes or incur other substantial expenses which could harm the business. In response to environmental concerns, some customers and government agencies impose requirements for the elimination of hazardous substances. Environmental laws and regulations such as these could become more stringent over time, causing a need to redesign technologies, imposing greater compliance costs and increasing risks and penalties associated with violations, which could seriously harm our business.

2.1.4. The Group may face unanticipated increases in costs.

AHT's business is a capital-intensive industry. To implement its business strategy, the Group has invested in fixed assets in the past, and continues to invest in infrastructure. The Group's current and planned expenditures are subject to unexpected problems, costs and delays, and the economic results and the actual costs of these may differ significantly from the Group's current estimates. The Group relies on suppliers and contractors to provide materials and services in conducting its production activities, and may incur additional expenses if it is required to perform some of these activities directly. Any competitive pressures on the suppliers and contractors, or substantial increases in the worldwide prices of commodities, such as steel, could result in a material increase in costs for the materials and services required by the Group to conduct and expand its business. The cost of services and goods globally has increased significantly in recent years and is heavily linked to the price of raw materials and could continue to increase in the future. Future increases could have a material adverse effect on the Group's operating income, cash flows and borrowing capacity and may require a reduction in the carrying value of the Group's properties. Prices for the materials and services the Group depends on to conduct and expand its business may not be sustained at levels that enable the Group to operate profitably. The Group may also need to incur various unanticipated costs, such as those associated with personnel, transportation and taxes. An increase in any of these or other costs could materially and adversely affect the Group's business, prospects, financial condition and results of operations.

2.1.5. Availability of equipment and staff

AHT's business and development activities are dependent on the availability of equipment and qualified staff in the particular areas where such activities are or will be conducted. Shortages of such equipment or staff may affect the availability of such equipment to AHT and may delay AHT's business and development activities and result in lower production results.

AHT's future success heavily depends upon continued services of its management and other key employees. If one or several of such management or key personal were unable or unwilling to

continue in their present positions, AHT might not be able to retain or replace them, as there is a very high demand in particular for experienced personnel and the search for personnel with the relevant skills can be time and cost consuming. Further there is a risk that a member of the management or key personal could join a competitor of AHT or establish a competing business which could lead to a loss of know-how, customers and further key professions and staff members. Also a high fluctuation of employees contains the risk of loss of know-how and might cause severe internal problems in the production process, for example through a shortage of production stuff. Any of these circumstances might have a material adverse effect on the assets, financial conditions and/or business results of AHT.

2.1.6. The Group relies and will continue to rely on the services of third parties with respect to the construction, development and maintenance of its products and services.

The Group relies and will continue to rely to a large extent on external contractors. The Group relies and expects to continue to rely on external contractors to perform major works, such as the project management, front end engineering and design, procurement, construction, engineering and maintenance, repairs and maintenance of equipment. Some of the services required for the Group's operations and developments are currently only available on commercially reasonable terms from one or a limited number of providers. Relying on third-party manufacturing, assembly and testing presents a number of risks, including but not limited to:

- capacity and materials shortages during periods of high demand;
- reduced control over delivery schedules, inventories and quality;
- the unavailability of, or potential delays in obtaining access to, key process technologies;
- the inability to achieve required production or test capacity and acceptable yields on a timely basis;
- the third parties' ability to perform its obligations due to bankruptcy or other financial constraints;
- potential increases in prices.

Any of the foregoing risks may affect our ability to meet customer demand. The operations and developments may be interrupted or otherwise adversely affected by failure to supply, or delays in the supply of services that meet the Group's quality requirements. If the Group is forced to change a provider of such services, there is no guarantee that this would not result in the Group experiencing additional costs and interruptions to production and supply continuity to its customers. There is also no guarantee that the Group will be able to find adequate replacement services on a timely basis or at all. Competition for the services of highly skilled third party contractors has increased and supply has become tightly constrained, and such competition may continue or intensify. As a result, the Group may face shortages of qualified third party contractors and significantly higher fees to retain the services of qualified third party contractors. As a result, the Group is largely dependent on satisfactory performance by its external contractors and the fulfilment of their obligations. If an external contractor fails to perform its obligations satisfactorily, this may lead to delays or curtailment of the production, transportation or delivery of AHT products, which could have an adverse effect on the Group's business, prospects, financial condition or results of operations.

2.1.7. Our industry is subject to constant and rapid changes in technology, which results that our products are based less competitive or obsolete.

The power plant industry is subject to constant and rapid changes in technology, frequent new product introductions, short product life cycles, rapid product obsolescence and evolving technical standards. New technologies like solar, wind, biomass and other energy and heat producing technologies may be introduced that make the current technologies on which our products are based less competitive or obsolete or require us to make changes to our technology that could be expensive and time consuming to implement. Due to the evolving nature of our markets, our future success depends on our ability to accurately anticipate and respond to changes in industry standards, technological requirements, customer and consumer preferences and other market conditions. Our technologies could become obsolete sooner than we expect because of faster than anticipated, or unanticipated, changes in one or more of the industry standards and technological requirements. We may be unable

to develop and introduce new or enhanced technologies that satisfy customer requirements and achieve market acceptance in a timely manner or at all, succeed in commercializing the technologies on which we have focused our research and development expenditures to develop, and anticipate new industry standards and technological changes. If we fail to adapt successfully to technological changes or fail to obtain access to important new technologies, we may be unable to retain customers or attract new customers. Any decrease in demand for our products, or the need for low-power products in general, due to the emergence of competing technologies, changes in customer preferences and requirements or other factors, could adversely affect our business, results of operations and prospects.

2.1.8. Changes to industry standards and technical requirements relevant to our products and markets could adversely affect our business, results of operations and prospects.

All of AHT's products must comply with various industry standards and technical requirements created by regulatory bodies or industry participants in order to operate efficiently together. Industry standards and technical requirements in our markets are evolving and may change significantly over time. Our ability to compete in the future will depend on our ability to identify and comply with evolving industry standards and technical requirements. The emergence of new industry standards and technical requirements could render our products incompatible with products developed by other suppliers. As a result, we could be required to invest significant time and effort and to incur significant expense to redesign our products to ensure compliance with relevant standards and requirements. If our products are not in compliance with prevailing industry standards and technical requirements for a significant period of time, we could miss opportunities to achieve, our revenue may decline and we may incur significant expenses to redesign our products to meet the relevant standards, which could adversely affect our business, results of operations and prospects.

2.1.9. AHT Syngas Technology N.V. (instead of the German subsidiary AHT Services GmbH) have a history of losses which may continue in the future, and we cannot be certain that we will achieve or sustain profitability.

AHT Syngas Technology N.V. incurred net losses (result after tax) of € 0.04 million for the year ended December 31, 2014. We expect to incur significant expenses related to the continued development and expansion of our business, including in connection with our efforts to pursue opportunities in emerging markets, develop and improve upon our products and technology, maintain and enhance our research and development and sales and marketing activities and hire additional personnel. In addition, as a public company, we will incur significant additional legal, accounting and other expenses that we did not incur as a private company. We do not know whether our revenue will grow rapidly enough to absorb these costs, and our limited operating history makes it difficult to assess the extent of these expenses or their impact on our results of operations. Further, revenue may not grow or revenue may decline for a number of possible reasons, many of which are outside our control, including a decline in demand for our products, increased competition, business conditions that adversely affect the power generation and clean gas industry, including reduced demand for products in the end markets that we serve, or our failure to capitalize on growth opportunities. If we fail to generate sufficient revenue to support our operations, we may not be able to achieve or sustain profitability.

Our limited operating history, and limited experience selling products, combined with the rapidly evolving and competitive nature of our markets, makes it difficult to evaluate our current business and future prospects. In addition, we have limited insight into emerging trends that may adversely affect our business, financial condition, results of operations and prospects. We have encountered and will continue to encounter risks and difficulties frequently experienced by growing companies in rapidly changing industries, including unpredictable and volatile revenue and increased expenses as we continue to grow our business. The viability and demand for our products may be affected by many factors outside of our control. If we do not manage these risks and overcome these difficulties successfully, our business will suffer.

2.1.10. The Group may not be able to manage its growth and expansion effectively.

The Group has experienced rapid growth and development in a relatively short period of time, and the Group expects to continue to expand its business. The Group's management of its growth and projects will require, among other things, stringent control of financial systems and operations; the continued development of the Group's management and financial control; the ability to attract and retain sufficient numbers of qualified management, technical, accounting and other personnel; the continued training of such personnel, the presence of adequate supervision and the continued consistency in the quality of its services. Failure to manage growth, development and these major projects effectively could have a material adverse effect on the Group's business, prospects, financial condition, cash flows or results of operations.

Price competition could negatively affect the operating results. To respond to competitive pricing pressures, AHT will have to offer its products at lower prices in order to retain or gain market share and customers. If competitors offer discounts on products in the future, AHT will need to lower prices to match the competition, which could adversely affect the gross margins and operating results.

2.1.11. We face competition and expect competition to increase in the future. If we fail to compete effectively, our revenue growth and results of operations will be materially and adversely affected.

Our markets are highly competitive. We expect competition to increase and intensify as other companies enter our markets, many of which have greater financial and other resources with which to pursue technology development, product design, manufacturing, marketing and sales and distribution of their products. Increased competition could result in price pressure, reduced profitability and loss of market share, any of which could materially and adversely affect our business, revenue and operating results. In addition, we expect new entrants will enter these markets and existing competitors may make significant investments to compete more effectively against our products. These competitors could develop technologies or architectures that make our products or technologies obsolete. Our ability to compete successfully depends on factors both within and outside of our control, including:

- the functionality and performance of our products and those of our competitors;
- our relationships with our customers and other industry participants;
- prices of our products and prices of our competitors' products;
- our ability to develop innovative products;
- the actions of our competitors, including merger and acquisition activity, launches of new products and other actions that could change the competitive landscape.

2.1.12. The complexity of our products may lead to errors, defects and bugs, which could negatively impact our reputation with customers and result in liability.

Products as complex as ours may contain errors, defects and bugs when first introduced to customers or as new versions are released. Our products have in the past experienced such errors, defects and bugs. Delivery of products with production defects or reliability, quality or compatibility problems could significantly delay or hinder market acceptance of the products or result in a costly recall and could damage our reputation and adversely affect our ability to retain existing customers and attract new customers. Errors, defects or bugs could cause problems with the functionality of our products, resulting in interruptions, delays or cessation of sales of these products to our customers. We may also be required to make significant expenditures of capital and resources to resolve such problems. We cannot assure you that problems will not be found in new products, both before and after commencement of commercial production, despite testing by us, our suppliers or our customers. Any such problems could result in:

- delays in development, manufacture and roll-out of new products
- additional development costs

- loss of, or delays in, market acceptance
- diversion of technical and other resources from our other development efforts
- claims for damages by our customers or others against us
- loss of credibility with our current and prospective customers.

Any such event could have a material adverse effect on our business, financial condition and results of operations.

2.1.13.Failure to protect our intellectual property could substantially harm our business.

Our success and ability to compete depend in part upon our ability to protect our intellectual property. We rely on a combination of intellectual property rights, including patents, copyrights, trademarks, trade secrets and know-how. The steps we take to protect our intellectual property rights may not be adequate, particularly in foreign jurisdictions. Our patents are expired and therefore may not adequately protect our intellectual property rights or our products against competitors, and third parties may challenge the scope, validity or enforceability of our expired patents. In addition, other parties may independently develop similar or competing technologies designed around any patents or patent applications that we hold. Some of our products and technologies are not covered by any patent or patent application, as we do not believe patent protection of these products and technologies is critical to our business strategy at this time. A failure to timely seek patent protection on products or technologies generally precludes us from seeking future patent protection on these products or technologies.

We also rely on contractual protections with our customers, suppliers, distributors, employees and consultants, and we implement security measures designed to protect our trade secrets and know-how. However, we cannot assure you that these contractual protections and security measures will not be breached, that we will have adequate remedies for any such breach or that our customers, suppliers, distributors, employees or consultants will not assert rights to intellectual property or damages arising out of such contracts. We may initiate claims against third parties to protect our intellectual property rights if we are unable to resolve matters satisfactorily through negotiation. Litigation brought to protect and enforce our intellectual property rights could be costly, time-consuming and distracting to management. It could also result in the impairment or loss of portions of our intellectual property, as an adverse decision could limit our ability to assert our intellectual property rights, limit the value of our technology or otherwise negatively impact our business, financial condition and results of operations. Additionally, any enforcement of our patents or other intellectual property may provoke third parties to assert counterclaims against us. Our failure to secure, protect and enforce our intellectual property rights could materially harm our business.

2.1.14.We rely upon third-party licensed technology to develop our products. If licenses of third-party technology are inadequate, our ability to develop and commercialize our products or product enhancements could be negatively impacted.

Our products incorporate technology licensed from third parties, e.g. software. While we believe these licenses enable us to develop our products and pursue our current product strategies, these licenses may not provide us with the benefits we expect from them. From time to time, we may be required to license additional technology from third parties to develop our products or product enhancements. However, these third-party licenses may not be available to us on commercially reasonable terms or at all. Our inability to obtain third-party licenses necessary to develop products and product enhancements could require us to obtain substitute technology at a greater cost or of lower quality or performance standards or delay product development. Any of these results may limit our ability to develop new products, which could harm our business, financial condition and results of operations.

2.1.15. We have operations outside of the European Union (EU) and intend to expand our international operations, which exposes us to significant risks.

We have operations in Asia. We intend to expand our operations in Asia. The success of our business depends, in large part, on our ability to operate successfully from geographically disparate locations and to further expand our international operations and sales. Operating in international markets requires significant resources and management attention and subjects us to regulatory, economic and political risks that are different from those we face in the EU. We cannot be sure that further international expansion will be successful. Among the risks we believe are most likely to affect us are:

- difficulties, inefficiencies and costs associated with staffing and managing foreign operations;
- longer and more difficult customer qualification and credit checks;
- greater difficulty collecting accounts receivable and longer payment cycles;
- the need for various local approvals to operate in some countries;
- difficulties in entering some foreign markets without larger-scale local operations.

2.1.16. Risks relating to infrastructure and risk of force majeure events.

AHT is dependent on available and functioning infrastructure relating to the regions where it delivers its products, such as roads, power and water supplies. If any infrastructure or systems failures occur or do not meet the requirements of AHT, AHT's operations may be significantly hampered which could result in delayed, postponed or cancelled operations, lower production and sales and/or higher costs. In several areas in which AHT operates, very little infrastructure of any sort that is commonly associated with its operations is in existence.

Furthermore the operations of AHT are subject to uncertainties and contingencies beyond its control that could result in material disruptions and adversely affect its business results. Such risks include war, riot, public disorder, civil commotion, fire, earthquake, flood, volcano eruption and other natural calamity, epidemics, outbreak of infectious diseases, terrorism, whether locally or nationwide, or incidents such as industrial accidents, electricity or water shortages, equipment failures, malfunction of information systems or other operational problems, strikes or other labor difficulties and disruptions of public infrastructure such as roads, ports or utilities. Any such disruption of the operations of AHT could have disrupting, limiting or delaying effects on its production and sales, prevent it from meeting customers' orders, increase costs of production or require it to spend additional capital expenditures, each of which could materially and adversely affect its results of operation. Further force majeure events might also materially and adversely affect suppliers and distributors of AHT and therefore the production process of AHT and/or its sales.

In such event, AHT's business and its net assets, financial condition and results of operations may be materially and adversely affected.

2.1.17. Global capital markets have been experiencing volatility, disruption and instability. Material changes affecting global debt and equity capital markets may have a negative effect on the Company's business, financial condition and results of operations.

Global capital markets have been experiencing extreme volatility and disruption for more than five years as evidenced by a lack of liquidity in the equity and debt capital markets, significant write-offs in the financial services sector, the repricing of credit risk in the credit market and the failure of major financial institutions. Despite actions of government authorities, these events have contributed to worsening general economic conditions that have materially and adversely affected the broader financial and credit markets and reduced the availability of debt and equity capital. Continued or recurring market deterioration may materially adversely affect the ability of a borrower to service its debts or refinance its outstanding debt.

Further, such financial market disruptions may have a negative effect on the valuations of the Company's investments, and on the potential for liquidity events involving its investments. Depending on market conditions, the Company may incur substantial realised losses and may suffer additional unrealised losses in future periods, which may adversely affect its business, financial condition and results of operations. In particular, recent concerns regarding the sovereign debt of various euro zone countries and proposals for investors to incur substantial writedowns and reductions in the face value of Greek sovereign debt have given rise to new concerns about sovereign defaults, the possibility that one or more countries might leave the European Union or the euro zone, and various proposals (still under consideration and unclear in material respects) for support of affected countries and the Euro as a currency. The outcome of this situation cannot yet be predicted. Sovereign debt defaults, and European Union and/or euro zone exits, could have material adverse effects on the Company's ability to make investments. The Company will operate in Euro as its base currency, and a proportion of the Company's investments are likely to be denominated in Euro, and legal uncertainty about the satisfaction of obligations to fund commitments in Euro following any breakup of or exits from the euro zone (particularly in the case of investors or investments domiciled in affected countries) could also have material adverse effects on the Company, and consequently, returns to investors. In the event of sustained market improvement, the Company may have access to a reduced number of attractive potential investment opportunities, which also would result in limited returns to Shareholders.

2.1.18. Interest rate risk

Interest rate risk refers to the risk the Company is exposed to due to changes in the market's interest rate, which may affect the net profits. The Company is fully financed through equity financing and with very limited bank financing. The majority of its liquid assets are placed in bank accounts in EURO (€) and the Company does not make use of hedging instruments to minimize exposure to interest rate risks. However, it is possible that the Company will obtain e.g. a bank loan in the future if further financial resources are necessary e.g. for new projects. This possible transaction will involve interest rate risks.

2.1.19. Risk of insufficient planning and reporting systems

AHT's management information and financial reporting system might not be fully adequate and thus, may not provide AHT's management with sufficient and/or accurate information as required or not provide the required information in time.

AHT's business expansion was significant in recent years and is intended to continue to significantly expand. To accommodate such growth and expansion, AHT needs to implement new and sophisticated procedures and controls, including but not limited to the ongoing improvement of its accounting and other internal management systems.

Any inability to build up adequate management information and financial reporting systems and/or to adapt such systems to the development of AHT's business respectively might have material adverse effects on the assets, financial conditions and/or results of AHT.

2.1.20. Risks resulting from the character as investment holding company.

The Company is an investment holding company without any significant operating business. Substantially all assets and operations of the Group are located in Germany. Apart from raising debt and new equity, the Issuer's liquidity primarily depends on dividends and other distributions paid by its German subsidiary. If the German subsidiary incur debts or losses, such indebtedness or loss may impair its ability to pay dividends or other distributions to the Company. In addition the German subsidiary is required under German commercial law to set aside parts of its after-tax profits each year, if any, to fund a statutory reserve fund. These reserves are not distributable as cash dividends. Any of these circumstances could have a material adverse effect on the assets, financial conditions and/or results of AHT and therefore on the Issuer and its investors.

2.1.21. Risks resulting from the current shareholders' structure.

The biggest shareholders of the Group are Future NRG SDN BHD, a company situated in Malaysia and Mr. Gero Ferges, the only member of the Management Board. Future NRG SDN BHD owns 40.00% of the issued shares and Mr. Gero Ferges owns 34.16% of the issued shares. Both parties possess together a majority in the shareholders' meetings and they have the power to decide on many important topics. Since there might be conflicts of interest because of this situation, Future NRG SDN BHD and Mr. Gero Ferges could be influenced not to act in the best interests of the respective group companies.

2.1.22. Tax Risks.

The current rules and their interpretation relating to an investment in the Company may be subject to significant changes in the future. For example the applicable tax rates might change.

Further the only entity of AHT has not undergone in the past a special tax investigation from the relevant tax authorities. A future tax investigation or tax review may reveal that the tax authorities have views on tax regulations and circumstances that are different from those of AHT. In particular, the possibility cannot be excluded that the Company or its subsidiary will be required to make additional tax payments. In addition of any additional tax payments, there is also an interest risk as, typically after a grace period, interest must be paid on additional tax payments. Furthermore, there is a risk that tax penalties could be triggered. Any of the mentioned events might materially and adversely affect AHT's business and net assets, financial condition and results of operation.

2.1.23. Risks of insurance coverage.

There are significant operational risks associated including blowouts, adverse weather conditions, environmental risks and fire, all of which can result in injury to persons, as well as damage to or destruction of AHT's assets, equipment, production facilities and other property. In addition, AHT will be subject to liability for environmental risks, such as pollution and abuse of the environment.

AHT does not maintain any insurance for its product liability, fixed assets and business disruption due to natural disasters, riots, general strikes etc. Any uninsured occurrence of loss or damage, litigation or business disruption may result in AHT incurring substantial costs and the diversion of resources, which could have a material adverse effect on AHT's business and its net assets, financial conditions and results of operation. Any of these circumstances may have a material adverse effect on the assets, financial conditions and/or business results of AHT and thus on the Issuer.

2.1.24. Risks of fluctuations in foreign exchange rates

Fluctuations in foreign exchange rates of the EURO (€) currency may materially and adversely affect AHT's future financial conditions and results of operations in particular because its operating currencies are other currencies whilst its financial statements are prepared in EUR.

The financial statements of AHT contained in this Prospectus were prepared in Euro ("EUR"). The future financial statements of AHT will also be prepared in EUR. However, the operating currencies are different than EUR and no currency hedge transactions have been concluded to the date of this Prospectus.

A devaluation of the EUR against other currencies would have an adverse currency translation effect on the Company's financial statements and the value of the potential dividend payments by the Company to its shareholders in the future. Sometimes (depending on the project) it is necessary to order services or products locally in the country where the project takes place (construction services, product parts, etc.). So in that case, if Euro decreases against other currencies the local costs increase. Otherwise a strong EUR may harm the competitiveness of European exporters as the prices of European products will be relatively higher than goods produced in other countries. Both developments have the potential to negatively affect the development of AHT. Any of these circumstances may have material adverse effect on the assets, financial conditions and/or results of AHT and therefore on investments in the Company.

2.1.25. Risks of fluctuation in the global economy.

Further the economy of the European Union (EU) is vulnerable to market downturns and to economic slowdowns elsewhere in the world as it is strongly export-oriented. As seen in the past, financial crisis and/or the perceived risks associated with investments in the EU could decelerate foreign investments in the EU and the consequence could be severe liquidity problems of many businesses. Therefore disruptions in the development of the global economy could have material and adverse effects also on the business of AHT, its financial conditions and operational results.

2.2. Risks related to the Listing

2.2.1. Public trading in the Company's shares might not develop

Prior to the Listing, there was only limited public trading in the Company's shares in the past. Therefore no assurance can be given that liquid trading in the shares of the Company will develop after the Listing. If a liquid trading develops, it may not be as high as if the shares had been offered publicly. The stock exchange price of the Company's shares could become subject to greater volatility and consequently buy and sell orders might be executed less efficiently. Under certain circumstances, investors might not be able to sell their shares at the purchase price or at a higher stock exchange price, or might not be able to sell them at all.

The market price of the shares may fluctuate significantly in response to numerous factors, many of which are beyond AHT's control, including:

- overall performance of the equity markets in general or in its industry;
- its operating performance and the performance of other similar companies;
- changes in the estimates of AHT's results of operations that AHT provides to the public, failure to meet these projected results or changes in recommendations by securities analysts that elect to follow the shares;
- announcements of technological innovations, new products or enhancements to products, acquisitions, strategic alliances or significant agreements by AHT or by its competitors;
- announcements of new business partners, on the termination of existing business partner arrangements or changes to AHT's relationships with such business partners;
- recruitment or departure of key personnel;
- announcements of litigation or claims against AHT;
- changes in legal requirements relating to the AHT business;
- the economy as a whole, market conditions, and the industries of AHT's customers and end customers;
- trading activity by AHT's principal stockholders;
- the size of the market float; and
- any other factors discussed in this prospectus.

In addition, the stock markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many technology companies. Stock prices of many technology companies have fluctuated in a manner unrelated or disproportionate to the operating performance of those companies. In the past, stockholders have filed securities class action litigation following periods of market volatility. If AHT was to become involved in securities litigation, it could subject AHT to substantial costs, divert resources and the attention of management from our business, and adversely affect its business.

After the admission to trading of the shares to the unregulated market (Freiverkehr) segment Entry Standard of the Frankfurt Stock Exchange, the stock exchange price of the Company's shares will be dependent from many factors. Fluctuations of the stock exchange price can never be excluded. The stock exchange price could fluctuate considerably, particularly because of fluctuating actual or forecasted operational results of the company or its competitors, revised earnings outlooks, the failure to meet security analysts' expectations, changed economic conditions in general, changes in the group of shareholders, limited liquidity in the trading of the shares, announcements of new

investments, strategic alliances and/or acquisitions as well as changes in laws and regulations or other factors. The general volatility of stock exchange prices could also lead to pressure on the stock exchange price of AHT's shares without any necessary connection with the Company's business, its financial condition or its results of operations.

2.2.2. Investment risk and Unregulated Market segment Entry Standard

Following admission, assuming it occurs, the ordinary shares will be quoted on the unregulated market segment Entry Standard rather than the Regulated Market. The Entry Standard rules are less demanding than those of the Regulated Market and an investment in shares quoted on Entry Standard may carry a higher risk than an investment in shares quoted on the Regulated Market. Entry Standard has been in existence for some time but its future success and the liquidity in the market for the ordinary shares cannot be guaranteed. Investors should be aware that the value of the ordinary shares may be volatile and may go down as well as up and investors may therefore not recover their original investment.

2.2.3. Future sales or issuances of shares may depress the market price and dilute shareholders' rights

Substantial sales of Company's shares in the public market or the perception that these sales could occur, could cause the market value of its shares to decline. These sales could also make it more difficult for the Company to sell equity or equity-related securities in the future at the time and price that it considers appropriate. Further, the issuance of additional equity securities or securities with right to convert into equity could potentially reduce the market price of its shares and would dilute the economic and voting rights of existing shareholders if made without granting subscriptions rights to these shareholders.

At the date of this Prospectus, all shareholder of the Company which own more than 10% of 1,500,000 issued shares of AHT Syngas Technology N.V., have entered at the date of this Prospectus into a lock up agreement until 31st December 2016. Even if it is the intention of the major shareholders to hold their stock for long term purposes there is a risk that they might sell a major amount, if not all share in the Company.

2.2.4. Payment of dividends will not occur for some time

The initial focus of AHT will be the achievement of investment growth for shareholders and therefore AHT will only consider the payment of dividends as and when it is appropriate to do so. As such, it is not possible at this stage to give an indication of the likely level or timing of any future dividends. To the extent that any dividends are paid they will be paid in accordance with any applicable laws and the regulations to which AHT is subject. The amount of the dividends paid to shareholders will fluctuate according to the levels of profits earned by AHT and will be dependent on sufficient distributable reserves being available to AHT.

2.2.5. Forward-looking information in this Prospectus may prove inaccurate

This Prospectus contains in various sections "forward-looking" statements, for example information regarding projections and expectations and future earnings as to the business operations, the management of AHT, its growth, its profits, the economic and regulatory conditions and other factors to which AHT is exposed. Such forward looking statements contain the risks that they prove to be partly or in total inaccurate later, which could lead to the development of an incorrect basis for investment decisions with respect to AHT. Therefore forward looking statements have to be seen in the light on the assumptions they are based on and it has to be considered that forward looking statements are not representations and warranties of AHT and investors should not place undue reliance on such forward looking information.

2.2.6. Insolvency risk

In case of an insolvency of AHT Syngas Technology N.V. it could come to a total loss of the invested capital. Such default risk generally does exist by investments in a stock. Particularly, in case of insolvency the claims of debt investors are satisfied with priority. Only after such claims have been fully satisfied any repayments to the shareholders would be made.

2.2.7. No listing of the Company if listing requirements are not fulfilled

The Company intends to list its shares on the unregulated market of the Frankfurt Stock Exchange segment Entry Standard. If the Company fails to fulfill the respective listing requirements such as free float requirements, a listing on the respective stock exchange will not take place. The free float for the listing on Frankfurt Stock Exchange should be about 20% of the issued shares. At the date of the prospectus the free float is about 25% (rounded), after the capital increase it should be significantly higher. The freefloat at the date of the prospectus is higher than demanded in general by Frankfurt Stock Exchange, but the decision regarding the freefloat volume is at the discretion of Frankfurt Stock Exchange. It cannot be ruled out that Frankfurt Stock Exchange demands in case of AHT Syngas Technology N.V. a higher freefloat than expected. If AHT can not place any shares resulting from the capital increase, the relevant free float is about 25% and a listing on Frankfurt Stock Exchange could fail. In such case, investors who have purchased shares in the Company are not able to trade these shares on the respective stock exchange. The maximum free float rate (after the capital increase) based on the issued share capital could be 55% (rounded) when all new shares are placed.

3. GENERAL INFORMATION

3.1. Responsibility for the Content of this Prospectus

AHT Syngas Technology N.V., Amsterdam, The Netherlands declares that, having taken all reasonable care to ensure that such is the case, the information contained in the prospectus (the "**Prospectus**") is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Where a claim relating to the information contained in the Prospectus is filed before a court, the plaintiff investor might have to bear the costs for a translation of the Prospectus before the legal proceedings may be commenced, according to the national legislation of the member states of the European Economic Area.

The Company is not required by law to update this Prospectus, except in case of a prospectus supplement. If a significant new development occurs in relation to the information contained in the approved prospectus between the time when the prospectus is approved and the theoretical public offer of the securities concerned to the public in the Netherlands and in Germany is closed, or a material mistake or inaccuracy is found in the prospectus that may affect the assessment of the securities, AHT shall draw up a supplement to the prospectus. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document that is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

3.2. Subject Matter of this Prospectus

The subject matter of the Prospectus is the public offering of 1,000,000 new ordinary bearer shares each having a nominal value of EUR 1.00 from a capital increase against contributions in cash and at the same time for the inclusion to trading on the non-regulated market (Entry Standard) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) of up to 2,500,000 ordinary bearer shares (entire share capital), each having a pro rata share of the current share capital of EUR 1.00 and with full dividend rights as of January 01, 2016, of AHT Syngas Technology N.V., Amsterdam, The Netherlands.

The shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended.

This Prospectus does not constitute an offer, solicitation or invitation to subscribe for shares in any jurisdiction. No action has been or will be taken under the requirements of the legislation or regulations of, or of the legal or regulatory authorities of, any jurisdiction, except for the filing and/or registration of this Prospectus in Germany and The Netherlands in order to permit the Listing and the Public Offer. The distribution of this Prospectus in certain jurisdictions may be restricted by the relevant laws in the respective jurisdiction. Person who may come into possession of this Prospectus are required by the Company to inform themselves about, and to observe and comply with, any such restrictions at their own expense and without any liability of the Company. Person to whom a copy of this Prospectus has been issued shall not circulate the same to any other person or reproduce or otherwise distribute the Prospectus or any information herein for any purpose whatsoever nor permit or cause the same to occur.

3.3. Stock Exchange Admission and Commencement of Trading

An application for inclusion to trading of all shares of the Company on the unregulated market (segment Entry Standard) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) shall be

filed on **April 15, 2016**. The decision on admission of the shares is at the sole discretion of the experts of the respective stock exchange. The Company expects that admission to trading on the unregulated market segment Entry Standard of the Frankfurt Stock Exchange will be resolved on **May 04, 2016** and is expecting that trading of the Company's shares will commence on **May 12, 2016**.

3.4. Forward-Looking Statements

The Prospectus contains certain forward-looking statements, i.e. statements that do not concern present or historical facts and events. This also applies for statements in the Sections "Risk Factors" and "Recent Developments and Outlook". "Business Overview" and everywhere where the Prospectus contains information on future financial results, plans and expectations regarding the business and management of AHT, its growth and profitability, general economic and regulatory conditions of AHT, and other factors affecting the Company. Forward-looking statements are based on current estimates and assumptions made by the Company to the best of its knowledge but are subject to the risks of uncertainties and incorrectness.

The forward-looking statements contained in this Prospectus are based on current plans, estimates, projections and forecasts made by AHT and on certain assumptions, which AHT believes that they are right and appropriate at the current time. They might subsequently prove to be erroneous. Actual developments as well as actual earnings and performance by AHT may materially differ because of numerous factors from the development, the earnings or performances which are explicitly or implicitly assumed in the forward-looking statements. Such factors are for example political or regulatory changes, changes in the general economic or business environment, other factors described in detail in the section "Risk Factors" of this Prospectus but also factors which are presently not known to the Company.

Should risks or insecurities materialize in individual or several cases in light of these factors, or should the assumption on which the statements of AHT are based prove to be inaccurate, it cannot be excluded that the actual results differ materially from the results which are assumed, estimated or expected in this Prospectus. There is the risk that AHT will be prevented from achieving its financial and strategic targets.

The Company has no intention and no legal obligation to update any such forward-looking statements and/or to adjust them to future events or developments beyond the legal requirements.

This Prospectus is governed by and construed in accordance with the laws of the Netherlands. The District Court of Amsterdam ("Rechtbank Amsterdam") and its appellate courts are to have exclusive jurisdiction to settle any disputes which might arise out of or in connection with this Prospectus. Accordingly, any legal action or proceedings arising out of or in connection with the Prospectus, must be brought exclusively in such courts.

3.5. Information relating to Source of Market Data and to Specialized Terms

Data in this Prospectus derived from third-party studies on the market environment, market developments, growth rates, market trends and the competitive situation have not been verified by the Company. Market data and certain industry data and forecasts used throughout this Prospectus were obtained from internal company surveys, market research and publicly available information. While we are not aware of any misstatements regarding the industry data and forecasts presented herein, we have not independently verified any of the data from third party sources nor have we ascertained the underlying economic assumptions relied upon therein. Similarly, we have not independently verified internal studies, which we believe to be reliable based upon our management's knowledge of the industry.

It is confirmed that such data have been correctly reflected by the Company and -as far as the Company is aware and was able to infer from the information published - it has not omitted any facts concealed with such third party data that could make the cited information incorrect or misleading. In case third party data are used the respective source is indicated.

In this prospectus, unless otherwise indicated or the context otherwise requires, the following abbreviations shall have the meaning set forth below:

Kilowatts	kW
British thermal units	Btu
Megawatts	MW.

3.6. Designated Sponsor

mwb fairtrade Wertpapierhandelsbank AG (Rottenbucher Str. 28, 82166 Gräfelfing, Germany) assumes the function of a designated sponsor (the “**Designated Sponsor**”) for the Company’s shares trading on the Frankfurt Stock Exchange. The Designated Sponsor assures larger liquidity in the market for the shares by issuing binding ask and bid prices.

3.7. Statutory Auditors

The Company’s general shareholders’ meeting appointed Stroeken Rossieau B.V. (Laan van Diepenvoorde 3, 5582 LA Waalre, The Netherlands) (“**Stroeken Rossieau**” as statutory auditor for the financial year ending on 31 December 2014. Stroeken Rossieau is a member of the Dutch Chamber of Public Accountants.

The following financial statements contained in this Prospectus have been audited by Stroeken Rossieau as stated in their reports and each are accompanied by an unqualified auditors’ report, copies of which are included in this Prospectus:

- AHT Syngas Technology N.V. as at and for the financial years ended on 31 December 2013 and 31 December 2014 in accordance with Dutch GAAP.

The following financial statements contained in this Prospectus have been audited by Dr. Stallmeyer GmbH Wirtschaftsprüfungsgesellschaft (Hohenstaufenring 57, 50674 Cologne, Germany) as stated in their reports and each are accompanied by an unqualified auditors’ report, copies of which are included in this Prospectus:

- AHT Services GmbH as at and for the financial years ended on 31 December 2013 and 31 December 2014 in accordance with German GAAP,

3.8. Financial and numerical data

References in this Prospectus to financial data as “unaudited” means that such data was not subject to any audit or review.

This Prospectus contains currency data in EUR and USD/US\$. Some figures, including percentage data, have been rounded. As a result, figures shown as total in some tables may not add up to the exact arithmetic sums of the rounded figures.

The single entity annual financial statements for the financial year ended on 31 December 2013 and 31 December 2014 of AHT Syngas Technology N.V. and AHT Services GmbH are calculated in Euro. The interim financial statement for the first three months of 2015 as at March 31, 2015 is also calculated in Euro.

3.9. Documents Available for Inspection

Hard copies of the following documents can be reviewed during regular business hours at the Company’s office at Laan van Diepenvoorde 3 in 5582 LA Waalre, The Netherlands:

- Commercial register excerpt of AHT Syngas Technology N.V.
- AHT Syngas Technology N.V.’s articles of association

- Expert's report on the value of AHT Services GmbH prepared by CONLATA Geißelmaier, Rühl & Partner (dated on February 21, 2014) for AHT Syngas Technology N.V.
- The audited annual financial statements in accordance with German GAAP of AHT Services GmbH as at and for the years ended on 31 December 2013 and 31 December 2014
- The audited annual financial statements in accordance with Dutch GAAP of AHT Syngas Technology N.V. as at and for the years ended on 31 December 2013 and 31 December 2014
- The unaudited interim financial statement in accordance with Dutch GAAP of AHT Syngas Technology N.V. as at 31 March 2015 for the first three months of 2015.

All future annual reports of AHT Syngas Technology N.V. and AHT Services GmbH will be available at the Company's office and on the Company's homepage: www.ahs-syngas.com.

All the documents that are available for inspection are also incorporated in the prospectus, except the commercial register excerpt of AHT Syngas Technology N.V., AHT Syngas Technology N.V.'s articles of association and the expert's report on the value of AHT Services GmbH prepared by CONLATA Geißelmaier, Rühl & Partner

3.10. Third Party Data

The Prospectus contains a number of references to third party data. The information given in this Prospectus has been accurately reproduced and as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

4. THE OFFERING

4.1. Subject Matter of the Offering

This Prospectus is being made in connection with the public offering of 1,000,000 new ordinary bearer shares with no par value (Stückaktien) from a capital increase against contributions in cash and at the same time for the inclusion to trading on the non-regulated market (Entry Standard) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) of up to 2,500,000 ordinary bearer shares (entire share capital), each having a pro rata share of the current share capital of EUR 1.00 and with full dividend rights as of January 01, 2016, of AHT Syngas Technology N.V., Amsterdam, The Netherlands. This covers the entire existing share capital in the amount of EUR 1,500,000.00 at the date of the prospectus. The currency of the shares will be EUR. The Offering consists of a public offering in Germany and the Netherlands and private placements to institutional investors outside Germany and the Netherlands. In connection with the Offering, the Company will receive the net proceeds from the sale of the New Shares.

The offering consists of a public offering of the Offer Shares in Germany and The Netherlands and private placements of the Offer Shares in certain jurisdictions outside Germany and The Netherlands. The capital increase out of the Authorized Capital resolved by the Management Board with the approval of the Supervisory Board of the Issuer on **February 15, 2016** results in a capital increase of the Issuer's share capital of up to € 1,000,000.00. Upon registration of the capital increase with the Commercial Register, the New Shares are issued. Assuming this capital increase is registered with the Commercial Register in the maximum amount, the share capital of the Issuer will amount to € 2,500,000.00. The share capital of the Issuer represented by the Offer Shares that are the subject of the offering will total € 1,000,000.00 million. Thus, 100.0% of the Issuer's shares (after effectuation of the issuance of all New Shares) will be offered.

The Issuer will receive the proceeds of the offering resulting from the sale of the New Shares after deduction of fees and commissions.

mwb fairtrade Wertpapierhandelsbank AG (Rottenbucher Str. 28, 82166 Gräfelfing, Germany) is acting as the Bookrunner.

The Issuer's shares are freely transferable. Thus, the subject matter of this prospectus is the whole share capital of the company. The shares have been created under Dutch legislation. Any entitlement to a dividend distribution by a shareholder expires five years after the date those dividends were released for payment.

4.2. Terms and Conditions of the Offer

The price range within which purchase orders may be placed is € 7.00 to € 8.00 per Offer Share (the "Price Range"). The offer period, during which investors may submit purchase orders for the shares, is expected to begin on **April 15, 2016** and is expected to end on **May 06, 2016**, at 12:00 noon CET for private investors (natural persons) and at 16:00 CET for institutional investors (the "Offer Period"). Private investors (natural persons) may submit purchase orders for the public offering in Germany and The Netherlands during the Offer Period by their banks. Purchase orders must be denominated in full euro amounts or euro cent figures of 50 cents. Multiple purchase orders are permitted.

The Issuer reserves the right to increase or decrease the total number of Offer Shares, to increase or decrease the upper limit and/or the lower limit of the Price Range and/or to extend or shorten the Offer Period. The Offer Period will at least last 6 days. Changes in the number of Offer Shares, changes to the Price Range or the extension or shortening of the Offer Period will not invalidate any offers to purchase that have already been submitted. If such change requires the publication of a supplement to this prospectus, investors who submitted purchase orders before the supplement is published shall have the right to withdraw these offers to purchase within two business days of the publication of the supplement. Instead of withdrawing the offers to purchase placed prior to the publication of the supplement, investors may change their orders or place new limited or unlimited offers to purchase

within two business days of the publication of the supplement. To the extent that the terms of the offering are changed, such change will be published by means of electronic media (such as Reuters or Bloomberg) and, if required by the German Securities Prospectus Act or the General Terms and Conditions of Deutsche Börse AG for the non-regulated market segment Entry Standard on the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse), as a publication of significant information via an electronic information system, on the Issuer's website and as a supplement to this prospectus. Investors who have submitted offers to purchase will not be notified individually.

The Management Board of AHT Syngas Technology N.V. resolved with the approval of the Supervisory Board on **February 01, 2016** to increase its existing share capital of EUR 1,500,00.00 consisting of 1,500,000 shares with a nominal value of EUR 1.00 each by up to EUR 1,000,000.00 representing up to 1,000,000 new shares to up to EUR 2,500,000.00 representing up to 2,500,000 shares.

The Offering consists of a public offering in Germany and the Netherlands and private placements to institutional investors outside Germany and the Netherlands. The Offering is in EUR. The new shares are offered to existing shareholders of AHT Syngas Technology N.V. and new private and institutional investors. The shares will be issued with pre-emptive rights allowing existing shareholders to subscribe for two new shares for each three existing shares in AHT Syngas Technology N.V. held. No pre-emptive rights trading will take place. Shareholders can make a subscription request going beyond their legal subscription rights (over-subscription). Any shares which were not subscribed for by existing shareholders are offered to new investors for subscription. Existing shareholders are served with priority compared with new investors. No special tranche of offered shares has been or is being reserved for German or Dutch private or institutional investors. Subscription orders will be accepted only from prospective investors who at the time of placing their orders (before the end of the offer period), have opened securities accounts with entities of their choice, licensed to provide such services within the territory of Germany or the Netherlands. Together with placing subscription orders, investors are obliged to submit instructions to deposit the New Shares, that are allotted to the investor, on the investor's securities account.

The offer period, within which investors will have the possibility to place purchase orders for the New Shares commences on **April 15, 2016** and ends on **May 06, 2016**. During the offer period, offers to purchase shares may be submitted by retail and institutional investors at AHT Syngas Technology N.V.'s (address: Laan van Diepenvoorde 3, 5585 LA Waarle, The Netherlands) and AHT Services GmbH's (address: Diepenbroich 15, 51491 Overath, Germany) registered offices in The Netherlands and in Germany. On the last day of the offer period, retail investors will be able to submit offers to purchase New Shares until 12:00 noon and institutional investors until 6:00 p.m. (Central European Time).

The issuer reserves the right to decrease the number of New Shares or to extend or shorten the offer period. If any of the terms of the offer are modified, the change will be published by means of an announcement through electronic information services such as Reuters or Bloomberg and on the Company's website. Investors who have submitted purchase offers will not be notified individually. Any changes will not nullify purchase orders that have already been placed. Investors who have already placed purchase orders prior to the publication of a supplement will have the right to withdraw from these purchase orders within two business days following publication of the supplement. Instead of withdrawing their purchase orders, investors may also amend these purchase orders submitted prior to publication of the supplement or place new limited or unlimited purchase orders within two business days after publication of the supplement.

Purchase orders are freely revocable until the end of the offer period. Multiple subscriptions are permitted.

After the expiration of the Offer Period, the offer price and the final number of the Offer Shares placed in the offering will be set jointly by the Issuer and the Bookrunner. The price will be set on the basis of the purchase orders submitted by investors during the Offer Period that have been collated in the order book prepared during the bookbuilding process. Price setting is expected to take place on or about **May 06, 2016**. These orders will be evaluated according to the prices offered and the investment horizons of the respective investors.

This method of setting the number of shares that will be placed at the offer price is, in principle, aimed at maximizing proceeds. Consideration will also be given to whether the offer price and the number of shares to be placed allow for the reasonable expectation that the share price will demonstrate steady performance in the secondary market given the demand for the Issuer's shares noted in the order book. Attention will be paid not only to the prices offered by investors and the number of investors wanting shares at a particular price, but also to the composition of the group of shareholders in the Issuer that would result at a given price, and expected investor behavior. The Issuer will not specifically charge any expenses and taxes related to the offering to investors.

The notification of the investors of the amount allotted will take place by AHT Syngas Technology N.V. by postal mail to the address of the investors. The dealing in shares may not begin before this notification is made. Once the offer price has been determined, the New Shares will then be allotted to investors based on the orders submitted. The offer price and the final number of New Shares, placed in the offering (that is, the result of the offering) are expected to be published on or about **May 06, 2016** by means of a press release on an electronic information system and on the Issuer's website. As commencement of trading (Aufnahme des Handels) of the Issuer's shares on the non-regulated market segment (Entry Standard) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) is expected to take place on the business day following the setting of the offer price, investors may not have obtained information about the number of Offer Shares allotted to them at the time of commencement of trading. Book-entry delivery of the allotted Offer Shares against payment of the offer price is expected to take place two business days after commencement of stock exchange trading. Should the placement volume prove insufficient to satisfy all orders placed at the offer price, the issuer reserves the right to reject orders, or to accept them only in part.

The allotment of Offer Shares to institutional investors will be decided by the Issuer. In the case of institutional investors, allotments will be made on the basis of the quality of the individual investor, individual orders and other relevant allotment criteria, such as the expected investment horizon of the respective investor. In particular, the Issuer will also give consideration to allocate the Offer Shares in a manner that will likely allow for an orderly and liquid trading of the Offer Shares after completion of the offering.

Book-entry delivery of the allotted New Shares against payment of the offer price and the customary securities commission is expected to take place on **May 10, 2016**. The Shares will be made available to shareholders as co-ownership interests in the respective global certificate. Payment for the New Shares must be made in EUR. At the investor's option, shares purchased pursuant to this Offering will be credited to a securities deposit account maintained by a German bank with Clearstream Banking AG, Mergenthaler Allee 61, 65760 Eschborn, Germany for the account of such investor or to the securities deposit account of a participant at Euroclear Bank S.A./N.V., 1, Boulevard Roi Albert II, 1120 Brussels, Belgium, as operator of the Euroclear Systems, or Clearstream Banking S.A., L-2967 Luxembourg.

It is not known to the issuer whether major shareholders or members of the issuer's management and supervisory body are intended to subscribe in the offer.

Expected Timetable for the Offering

The following is the expected timetable of the offering, which may be extended or shortened:

March 22, 2016

Approval of this prospectus by the AFM and publication of the approved prospectus on the Issuer's website. Notification of the approved prospectus to the German Commission for the Supervision of the Financial Sector Bafin (Bundesanstalt für Finanzdienstleistungsaufsicht).

April 15, 2016

Commencement of the Offer Period. Application for inclusion to trading filed with the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse).

May 06, 2016

Close of the Offer Period for private/retail investors (natural persons) at 12:00 noon CEST (Central European Summer Time) and for institutional investors at 16:00 CEST (Central European Summer Time).

May 06, 2016

Determination of the offer price and allotment; publication of the offer price in the form of a press announcement on an electronic information system and on the Issuer's website.

May 09, 2016

Registration of the consummation of the IPO Capital Increase with the Commercial Register and creation of the New Shares to be delivered on the date of settlement.

May 10, 2016

Book-entry delivery of the Offer Shares against payment of the offer price (closing).

May 04, 2016

Approval of inclusion to trading issued by the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse).

May 12, 2016

First day of trading.

On the date of its approval, the Prospectus will be published on the Company's website (www.aht-syngas.com), and is also available in printed form free of charge during regular business hours from the Company.

Stabilization Measures

In connection with the offering of the Offer Shares, mwb fairtrade Wertpapierhandelsbank AG (Rottenbucher Str. 28, 82166 Gräfelfing, Germany) will act as the stabilization manager in Germany and may, as stabilization manager, take stabilization measures to support the market price of the Issuer's shares and thereby counteract any selling pressure. The stabilization manager is under no obligation to take any stabilization measures. Therefore, no assurance can be provided that any stabilization measures will be taken. Where stabilization measures are taken, these may be terminated at any time without notice. Such measures may be taken as of the date of the commencement of trading of the Issuer's shares and must be terminated no later than the thirtieth calendar day after this date (the "Stabilization Period"). These measures may result in the market price of the Issuer's shares being higher than would otherwise have been the case. Moreover, the market price may temporarily be at an unsustainable level. Once the Stabilization Period has ended, an announcement will be made within one week in various media outlets distributed across the entire European Economic Area as to whether stabilization measures were taken, when price stabilization started and finished, and the Price Range within which stabilization was taken; the latter will be made known for each occasion on which price stabilization measures were taken.

Financial Intermediaries

To the date of the prospectus, AHT Syngas Technology N.V. did not authorize financial intermediaries to use the prospectus for any actions.

Inclusion on the Frankfurt Stock Exchange and Commencement of Trading

The Issuer expects to apply for inclusion of its shares to trading on the non-regulated market segment (Entry Standard) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) on or about **April 15, 2016**. The approval for inclusion to trading is expected to be announced **May 04, 2016**. Trading on the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) is currently expected to commence on **May 12, 2016**.

4.3. Form and Securitization, Paying Agent, Designated Sponsor

The currency of the offered shares is Euro. The shares of the Company are bearer shares without nominal value (no-par value shares). The form of the share certificates is determined by the management board. The shares of the Company will be represented by one or more global share certificates deposited with Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn. The purchasers receive a credit for their shares on their collective securities account. The paying agent is Bankhaus Gebr. Martin AG, Schlossplatz 7, 73033 Göppingen, Germany.

mwb fairtrade Wertpapierhandelsbank AG (Rottenbucher Str. 28, 82166 Gräfelfing, Germany) has agreed to assume the function of a designated sponsor of the Issuer's shares traded on the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) for a period of at least two years. Pursuant to the designated sponsor agreement expected to be concluded among the designated sponsor and the Issuer, the designated sponsor will, among other things, place limited buy and sell orders for the Issuer's shares in the electronic trading system of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) during regular trading hours. This is intended to achieve greater liquidity in the market for the shares.

4.4. Dilution

Following the issue of the New Shares to be allotted pursuant to the capital increase, the shareholders who do not exercise their subscription rights in respect of the offer will experience a dilution of 40 per cent of their interests in the Company as a result of the share placing.

4.5. Issue Costs

The total Issue and Listing Costs will probably be approximately € 200,000. Assuming an offer price at the low end, mid-point and high end of the Price Range, placement of the maximum number of Offer Shares, the commission payable for share placement will amount up to € 0.70 million, € 0.75 million and € 0.80 million, respectively. The total expenses of the offering and listing to be borne by the Company are expected to amount to € 0.90 million, €0.95 million and € 1.00 million.

5. INTERESTS OF THIRD PARTIES, REASONS FOR THE OFFERING AND USE OF PROCEEDS

5.1. Interests of Third Parties

The Issuer's existing shareholders will benefit from the listing of the Issuer's shares, as they will hold more liquid securities.

5.2. Reason for the Offering and Use of Proceeds

The Issuer intends to (i) sell the New Shares to finance the growth and development of its business and (ii) list the Company's shares on the non-regulated market segment (Entry Standard) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) to achieve better access to the capital markets. The Company currently expects to receive total net proceeds of € 6.10 million to € 7.00 million from the offering (assuming placement of the maximum number of Offer Shares). The Company currently intends to spend approximately € 1.1 million to € 2.0 million of the proceeds from the offering on an acquisition of a Chinese company to foster the marketing and services of AHT products in China plus a stake in an Japanese and Croatian company to support the sales and service development in these regions. These acquisitions are not concrete at the date of the prospectus that means that AHT Syngas Technology N.V. has no concrete target companies in mind. The search and choice of the target companies in the relevant countries will take place in May 2016 or later. AHT Syngas Technology N.V. is expecting to acquire the target companies in the second half of 2016. Further, the Company currently intends to spend € 5.0 million on the general marketing and future technical development of the Group. The target companies are companies which have a direct access to the market, they should have already experience with the operation and service of either power plants, gas engines and their service. The companies shall have the ability to act as a multiplier for the sales of our products and they shall be able to provide as 1st and 2nd level support on their own. The third level support will be done from the technology hubs like Germany and Malaysia. Further criterias for target companies are: (a) Companies with a turnover more than 5 m EUR or more than a staff of 50 employees with professional and reliable management and (b) the targets are in regions where reducing of air pollutants is urgently needed e.g. countries with new strict emission standards for power from coal. Currently the issuer's markets Malaysia/Indonesia, China, Japan, United Kingdom and Croatia are prescreened opportunities, with an average starting invest of 0.2 to 0.5 m EUR per country, for developing and presenting country adjusted technologies and setting up engineering, manufacturing and marketing / administrative structures.

The Issuer will receive the proceeds of the offering resulting from the sale of the New Shares after deduction of fees and commissions. Assuming a placement of all New Shares of the Company estimates that gross proceeds would amount to approximately € 7.00 million, € 7.50 million and € 8.00 million, respectively, at the low end, mid-point and high end of the price range set for the offering of the Offer Shares (the "Price Range"); net proceeds of approximately € 6.80 million, € 7.30 million and € 7.80 million, respectively, at the low end, mid-point and high end of the Price Range. The expenses related to the offering and the listing of the Issuer's entire share capital will be borne by the Company and are expected to total approximately € 0.2 million (excluding placement commissions). Assuming an offer price at the low end, mid-point and high end of the Price Range, placement of the maximum number of Offer Shares, the commission payable will amount up to € 0.70 million, € 0.75 million and € 0.80 million, respectively. Based on the assumptions described in the preceding paragraph, the total expenses of the offering and listing to be borne by the Company are expected to amount to € 0.90 million, € 0.95 million and € 1.00 million, respectively, resulting in net proceeds from the offering of € 6.10 million, € 6.55 million and € 7.00 million, respectively. Investors will not be charged expenses by the Company.

The principal purposes for the net proceeds from the Offering as described above are consistent with the Group's business objectives and strategic goals relating to the exploration for and development of oil, natural gas and helium reserves. In particular, the Group's objectives in using the net proceeds from the Offering are to grow its reserve base and expand production on its current properties, as well as to seek opportunities to acquire new properties that may increase shareholder value. The success

of AHT in meeting its objectives will depend on the success of its drilling program and the availability of accretive opportunities, which cannot be determined in advance.

6. GENERAL DESCRIPTION OF THE SHARES

6.1. Class of Shares and Voting Rights

All shares in the Company are ordinary bearer shares, each share having a nominal value of EUR 1.00. In accordance with the Company's Articles of Association, each share carries one vote at the Company's General Shareholders' meeting. All shares have the same voting rights and there are no restrictions on voting rights of the shares except those stipulated by law for specific cases.

6.2. Dividend Rights and Rights to Participation in Liquidation

The shares of the Company carry full dividend rights for the financial year 2016. The profit share of each individual shareholder is determined in accordance with the number of the shares the respective shareholder holds in the registered share capital of the Company.

Distributions of dividends on shares for a certain financial year are generally determined in a process in which the managing directors and the administrative board submit a proposal to the annual General Shareholders' Meeting held in the subsequent financial year. This Shareholders' Meeting will resolve on the appropriation of profits. Dutch law provides that a resolution concerning dividends and its distributions may be adopted only on the basis of a balance sheet profit shown in the Company's adopted annual individual financial statements to be prepared in accordance with generally accepted Dutch accounting principles. For the determination of the profits available for distribution, the result for the respective financial year has to be adjusted for profits and losses carried forward from the previous year and for withdrawals from or transfer to the reserves of the Company. Certain reserves of the Company are required by law and have to be deducted in the calculation of the profits available for distribution to the shareholders.

Dividends on shares resolved by the general shareholders' meeting are paid annually, shortly after the regular annual shareholders' meeting. Details concerning any dividends resolved by the annual shareholders' meeting and the respective paying agents specified by the Company will be published in the Dutch Registrar of Companies and in at least one official national publication for statutory stock market notices approved by the Frankfurt Stock Exchange.

To report net profits available for distribution, the Company as an investment holding company depends on profit distributions from its subsidiaries. The expenditures and costs of the Listing will have a one-time impact that will adversely affect its results of operations in 2015 and 2016.

Further, the shares participate in any liquidation proceeds in accordance with their notional share in the share capital.

Dividend policy, earnings and dividend per share

The Company was incorporated in 2007. No dividends were paid by the Company so far.

For the future, the Company aims to pursue a dividend policy which takes into account both the interest of its shareholders and the general situation of the Company. The Issuer currently intends to retain all available funds and future earnings, if any, to provide more equity capital to its companies to support their operations and to position them to grow. The Issuer currently does not intend to pay cash dividends in the foreseeable future. Any future determination to pay dividends will be made in accordance with applicable laws, and will depend upon, among other factors, the Issuer's results of operations, financial condition, contractual restrictions and capital requirements. The Issuer's future ability to pay dividends may be limited by the terms of any future debt or preferred securities. Future dividend payments will always depend on the Company's profitability, its financial position, its cash requirement, the general business state of the markets, in which AHT operates and further the tax and regulatory environments.

On the basis of the audited single entity annual financial statement of AHT Syngas Technology N.V. in accordance with Dutch GAAP as at and for the fiscal year ended 31 December 2014 and 31 December 2013, the following summary shows the profit of AHT Syngas Technology N.V. of the respective financial year and earnings per share (rounded to two decimal points), each in accordance with Dutch GAAP. Dividends have not been paid in the respective financial years.

(rounded figures)	FY 2014 audited	FY 2013 audited
Profit for the year in kEUR	-45	92
Number of shares on 31 December	1,034,091	12,500,000
Earnings per share in EUR	-0.04	0.007

6.3. Share Certificates

The shares of the Company will be represented by one or more global share certificates without dividend coupons which will be deposited with Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany, as security clearing and depository bank.

In case of the issuance of any share certificates the managing director will determine regarding the form and substance of such share certificates with the consent of the administrative board of the Company.

6.4. Market Protection Agreements (Lock-Up)

By way of separate lock-up agreements, the existing shareholders (owning more than 10% of the issued shares) undertook not to sell, distribute, pledge (without transferring legal title), transfer or otherwise dispose of any of their shares or securities in the Issuer. The same rule applies to transactions having the same economic effect as a sale. At the date of this prospectus, all shareholders of the Company which own more than 10% of the 1,500,000 issued shares of AHT Syngas Technology N.V., have entered into a lock up agreement until 31st December 2016.

The foregoing lock-up restrictions do not restrict the (i) tender, sale and transfer of the Issuer's shares in a takeover bid for the Issuer, (ii) the off-exchange transfer of the Issuer's shares by its existing shareholders Future NRG SDN BHD and Mr. Gero Ferges to any of their affiliates, (iii) the distribution of the Issuer's shares by such shareholder to its shareholder(s), member(s) or partner(s) (as applicable) through dividend in kind, provided that the recipient of such transfer assumes, by written confirmation to the Global Coordinator, the obligations of the Issuer's existing shareholders Future NRG SDN BHD and Mr. Gero Ferges hereunder for the then remaining term of the lock-up agreement.

6.5. Transferability of Shares

The shares in the Company are freely transferable in accordance with the legal requirements for ordinary no par value bearer shares.

6.6. Notices

In general, notices of the Company will be made in the Dutch Commercial Register of Companies. Publication required by stock exchange laws will be made in a national journal designated for such purposes by the respective stock exchange.

Notices in connection with the approval of this Prospectus and the approval of any supplements to this Prospectus will be made in accordance with the Dutch Securities Prospectus Act and will be published in the form intended for prospectuses, i.e., on the internet website of the Company with a printed version available at the office of the Company.

6.7. Securities Identification Number, Ticker Symbol

International Securities Identification Number (ISIN): NL0010872388

German Securities Identification Number (WKN): A12AGY

Ticker Symbol: 3SQ1

7. CAPITALISATION AND INDEBTEDNESS, WORKING CAPITAL

7.1. Capitalization and Indebtedness

The data presented in the following table provides an overview of the capitalization and indebtedness of AHT Syngas Technology N.V. as at 28 December 2015. The data has been prepared by the accounting department of AHT Syngas Technology N.V. in accordance with Dutch GAAP and is unaudited.

Capitalization	28 December 2015 (DutchGAAP) (unaudited) kEUR
Total Current Debt	30,690
- Guaranteed	0
- Secured	0
- Unguaranteed/Unsecured	30,690
Total Non-Current Debt (excluding current portion of long-term debt)	0
- Guaranteed	0
- Secured	0
- Unguaranteed/Unsecured	0
Shareholder's Equity	4,207,645
- Share Capital	1,500,000
- Legal Reserve	0
- Other Reserves	4,350,727
- Statutory Reserve	0
- Retained Earnings	-1,643,081
- Foreign exchange fluctuation reserve	0
- Non-controlling interests	0
Total	4,238,335

Compared to the figures as of 31 December 2014 no major changes in Shareholder's Equity occurred except the following:

In July 2015, Future NRG SDN BHD, a company registered in Malaysia, subscribed 465,909 newly issued shares of AHT Syngas Technology N.V.

The indebtedness was as follows on 28 December 2015:

Net Financial Debt	28 December 2015 (DutchGAAP) kEUR (unaudited)
A. Cash	75,372
B. Cash Equivalents (Detail)	0
C. Trading Securities	0
D. Liquidity (A. + B. + C.)	75,372
E. Current Financial Receivables	461,258
F. Current Bank Debt	0
G. Current Portion of Non-Current Debt	0
H. Other Current Financial Debt	7,474
I. Current Financial Debt (F. + G. + H.)	7,474
J. Net Current Financial Indebtedness (I. – E. – D.)	-529,156
K. Non-Current Bank Loans	0
L. Bonds Issued	0
M. Other Non-Current Loans	0
N. Non-Current Financial Indebtedness (K. + L. + M.)	0
O. Net Financial Indebtedness (J + N.)	-529,156

7.2. Contingent and Indirect Liabilities

There are no contingent and indirect liabilities of AHT Syngas Technology N.V.

7.3. Sufficiency of the issuer's working capital for its present requirements

AHT Syngas Technology N.V. believes that based on AHT Group's present requirements, AHT Group's current working capital is sufficient for at least twelve months following the date of this Prospectus.

7.4. No Borrowing Requirements

AHT does not have any bank debts. All fixed assets and cash and cash equivalents are free from restrictions. AHT has no needs for debt financing in the near future as it has sufficient internal funds available to support the existing operation size.

7.5. Significant Changes

In July 2015, Future NRG SDN BHD, a company registered in Malaysia, subscribed 465,909 newly issued shares of AHT Syngas Technology N.V.

Apart from the above mentioned transactions no further significant changes in AHT's financial or trading position between 31 December 2014 and the date of this Prospectus happened.

8. SELECTED FINANCIAL DATA INFORMATION

AHT Syngas Technology N.V. was founded in The Netherlands in the notarized formation deed dated 14 September 2007 and incorporated through its registration with the commercial register of Amsterdam on 18 September 2007 under company number 818278201.

AHT is a diversified technologies company engaged in the worldwide development, sale and commercialization of patented and/or proprietary technologies of fossil and renewable power plants and gas cleaning technology. The primary purpose of the Company is the sale, design, development, operation and maintenance, of energy plants utilising fossils and renewables to supply energy to customers at a lower total cost. The Company receives revenues and receives a return on investment through the sale and maintenance of gasification systems that produces energy.

The business of AHT is operated by its German subsidiary AHT Services GmbH, situated in Diepenbroich 15, 51491 Overath, Germany. AHT Syngas Technology N.V. is a holding company.

In order to present the business, financial condition and result of operations for the last two financial years regarding AHT's business, AHT Syngas Technology N.V. has prepared annual financial statements as at and for the financial years ended on 31 December 2013 and 31 December 2014 in accordance with Dutch GAAP and AHT Services GmbH has prepared annual financial statements as at and for the financial years ended on 31 December 2013 and 31 December 2014 in accordance with German GAAP

The Financial Statements of AHT Syngas Technology N.V. were audited by Stroeken Rossieau B.V. (Laan van Diepenvoorde 3, 5582 LA Waalre, The Netherlands ("**Stroeken Rossieau**")).

The Financial Statements of AHT Services GmbH were audited by Dr. Stallmeyer GmbH Wirtschaftsprüfungsgesellschaft (Hohenstaufenring 57, 50674 Cologne, Germany "**Dr. Stallmeyer**").

The selected financial information, which is contained in this section of the Prospectus, was derived from the aforementioned financial statements.

These financial statements provide possible investors with a better picture of the development of the business, financial condition and results of operation of AHT Group over the last two years. The following figures are subject to rounding adjustments which were carried out according to established commercial standards. Due to such rounding the figures contained in the following table may not exactly add up to the total values that may also be stated in the following table.

8.1. AHT Syngas Technology N.V.

The following single entity financial statements as at and for the financial years ended on 31 December 2013 and 31 December 2014 in accordance with Dutch GAAP each, have been audited by Stroecken Rossieau. Furthermore AHT Syngas Technology N.V. has prepared an unaudited interim financial statement for the first quarter of 2015 (three months) as at March 31, 2015 in accordance with Dutch GAAP. The financial statements of AHT Syngas Technology N.V. are on a non-consolidated basis (single entity financial statement, company only)..

Non-consolidated basis, company only	AHT Syngas Technology N.V. 31/12/2014 EUR audited	AHT Syngas Technology N.V. 31/03/2015 (three months) EUR unaudited	AHT Syngas Technology N.V. 31/03/2014 (three months) EUR unaudited	AHT Syngas Technology N.V. 31/12/2013 EUR audited
Selected Income Data	Single entity financial statement	Single entity financial statement		Single entity financial statement
Revenue	00	00	00	00
Amortisation and depreciation	166,758	88,284	00	00
Other operating expenses	33,486	1,291	11,537	7,181
Operating Result	-200,244	-89,575	-11,537	-7,181
Result from general operations before tax	-200,435	-89,644	-11,537	-7,252
Share in result of participating interests	155,670	00	00	98,814
Result after tax	-44,765	-89,644	-11,537	91,562
Selected Balance Sheet Data				
Fixed assets	3,978,912	3,890,628	00	00
Current assets	4,503	7,002	14,246	14,881
Total assets	3,983,415	3,897,630	14,246	14,881
Current liabilities	38,340	42,199	25,942	15,041
Total equity	3,945,075	3,855,431	-11,696	-160
Total liabilities and equity	3,983,415	3,897,630	14,246	14,881
Selected Cash Flow Data	AHT Syngas Technology N.V. 31/12/2014 EUR audited			AHT Syngas Technology N.V. 31/12/2013 EUR audited
Net cash generated from operating activities	-14,388			-12,339
Net cash used in investing activities	00			100,000
Net cash generated from financing activities	00			-72,996
Net increase in cash and cash equivalents	-14,388			14,665

The financial statements have been prepared in accordance with Title 9 Book 2 of the Netherlands Civil Code. Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at nominal value.

Intangible fixed assets

Intangible fixed assets are presented at cost less accumulated amortisation and, if applicable, less impairments in value. Amortisation is charged as a fixed percentage of cost, as specified in more detail in the notes to the balance sheet. The useful life and the amortisation method are reassessed at the end of each financial year.

Financial fixed assets

Participating interests where significant influence is exercised over the business and financial policy are valued according to the equity method on the basis of the net asset value. Participating interests without such influence, are valued at the acquisition price, taking into account a provision for value decreases.

Trade and other receivables

Trade and other receivables are stated at nominal value, less any provision for doubtful debts. Provisions are designated on basis of individual assessment of recoverability of the receivables.

Long-term and short-term liabilities

Upon initial recognition, the loans and liabilities recorded are stated at fair value and then valued at amortised cost.

Determination of the result

The result is determined based upon the difference between the net turnover and the costs and other expenses taking into account the accounting principles mentioned before. Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Amortisation and depreciation

The depreciation of the intangible fixed assets is calculated using fixed percentages of the purchase price or the research and development costs.

Share in result of participating interests

Where significant influence is exercised over participations, the group's share in the participations' results is included in the profit and loss account.

Taxes

Corporate income tax expenses comprise of current and deferred tax. Corporate income tax expenses are recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Income (rounded figures)

Fiscal Year 2013 and 2014

In 2014, AHT Syngas Technology N.V. had no revenues (2013: € 00). The amortisation and depreciation amounted to € 166,758 in fiscal year 2014 (2013: € 00), resulting from an amortisation in intangible fixed assets (goodwill). The other operating expenses increased from € 7,181 in 2013 to € 33,486 in 2014. The other operating expenses mainly include general expenses for the company. The general expenses are mainly driven by accountants and administration costs (2014: € 27,782, 2013: € 3,864). The operating result was negative in both fiscal years and amounted to € -200,244 (2014) and € -7,181 (2013). The share in result of participating interests was € 155,670 (2013: € 98,814) and represents the result of the German subsidiary AHT Services GmbH. The result after tax of AHT Syngas Technology N.V. was € -44,765 in 2014 (2013: € 91, 562).

First Quarter 2015

In the first quarter of 2015, AHT Syngas Technology N.V. generated no revenues – the same in the first quarter of 2014. The amortization and depreciation amounted to € -88,284 as in the first three months of 2015 (q1 2014: € 0.0). The other operating expenses were € -1,291 (q1 2014: € -11,537). The operating result was negative due to no revenues and amounted to € -89,575 (q1 2014: -11,537). The result after tax was equal to the operating result revenues – the same in the first quarter of 2014.

Balance Sheet (rounded figures)

Fiscal Year 2013 and 2014

As of December 31, 2014, AHT Syngas Technology N.V.'s balance sheet total amounted to € 3.983m. In comparison with the previous year's total of € 0.015m, this represents a tremendous increase. The company's fixed assets increased from € 0.0m (2013) to € 3.979m (2014) resulting from the rise in intangible fixed assets (goodwill amounting to € 3.414m) and the rise in financial fixed assets (participations in group companies amounting to € 0.565m), all coming from the contribution in kind of the German subsidiary AHT Services GmbH in 2014. The equity as at December 31, 2014 significantly increased to € 3.945m (2013: € -0.0) resulting from a higher issued share capital (2014: € 1.034m, 2013: € 0.125m) and a higher share premium reserve (2014: € 3.419m, 2013: € 0.338m). The current liabilities were € 0.038m (2014), a slightly increase from € 0.015m in 2013.

First Quarter 2015

As at March 31, 2015, total assets amounted to € 3,900,573 (first quarter 2014: € 0.0) consisting of fixed assets (€ 3,893,571) and current assets (€ 7,002).. The equity was € 3,858,374 an increase compared to the figure as at 31 March 2014 (€ -11,696). The current liabilities were unchanged compared to the previous year (q1 2015: € 42,199, q1 2014: 25,942).

Cashflow (rounded figures)

Fiscal Year 2013 and 2014

In 2014, AHT Syngas Technology N.V. generated a net cash from operating activities in the amount of € -14,388 (2013: € -12,339), mainly driven by a negative operating result in the fiscal year (2014: € -44,765, 2013: € 91, 562) and a negative result from participating interest (2014: € -155,670, 2013: € -98,814). The net cash used in investing activities was zero (2013: € 100,000). The net cash generated from financing activities was also zero (2013: € -72,996). In total the movement in cash for 2014 was € -14,388 compared with € 14,665 in 2013, resulting from the net cash generated from operating activities.

8.2. AHT Services GmbH

The following single entity financial statements as at and for the financial years ended on 31 December 2013 and 31 December 2014 in accordance with German GAAP each, have been audited by Dr. Stallmeyer. The financial statements of AHT Services GmbH are on a non-consolidated basis (single entity financial statement, company only)..

(figures rounded) Non-consolidated basis, company only	AHT Services GmbH 31/12/2014 EUR audited		AHT Services GmbH 31/12/2013 EUR audited
Selected Income Data			
Sales	6,074,644		6,426,997
Decrease in orders in progress	1,935,000		284,000
Gross revenue	4,139,644		6,142,997
Other operating income	115,139		16,795
Cost of materials	1,501,254		3,867,361
Personnel expenses	1,375,888		1,147,221
Depreciation, amortization and write-downs	93,264		90,367
Other operating expenses	768,492		697,211
Interest and similar expenses	36,750		40,394
Result from ordinary activities	479,387		313,254
Taxes on income	173,162		105,071
Net income	305,670		200,940
Selected Balance Sheet Data			
Fixed assets	94,319		169,814
Current assets	2,007,684		4,850,060
Total assets	2,113,366		5,029,630
Liabilities	1,257,646		4,643,930
Provisions	290,448		126,098
Total equity	565,272		259,602
Selected Cash Flow Data			
Cash flows from operating activities	-1,184,512		1,928,259
Cash flows from investing activities	-17,769		-81,298
Cash flows from financing activities	530,670		-219,367
Net change in cash funds	-671,610		1,627,594
Cash funds at end of period	1,070,784		1,742,394

Income (rounded figures)

In 2014, AHT Services GmbH generated sales revenues of € 6.075m (2013: € 6.427m), a slightly decrease of 5.5%. The gross revenue decreased from € 6.143m in 2013 to € 4.140m in 2014, resulting from a lower decrease in orders in progress in 2013 (2013: € 0.284m, 2014: € 1.935m) which results from a finished major project in Asia and the semi finished products / work in progress were significantly reduced compared to 2013.. The other operating income amounted in 2014 to € 0.115m (2013: € 0.017m). The cost of materials was in 2013 significantly higher and was € 3.867m compared with € 1.501m in 2014. The higher costs in 2013 result from higher initial project costs at the beginning of each project which fall during the project process. In 2014 the personnel expenses increased to € 1.376m from € 1.147m in 2013 resulting from an increase in staff of AHT Services GmbH. The result from ordinary activities amounted to € 0.479m in 2014 (2013: € 0.313m) mainly driven by reduced costs of materials, although revenues decreased. The net income for the financial year 2014 amounted to € 0.305m compared with € 0.201m in 2013 an increase of 52.1% year-on-year.

Balance Sheet (rounded figures)

As of December 31, 2014, AHT Services GmbH's balance sheet total amounted to € 2.113m. In comparison with the previous year's total of € 5.029m, this represents a decrease. The company's fixed assets decreased from € 0.170m (2013) to € 0.094m (2014) resulting from the fall in technical equipment and machinery and the decline in goodwill. Current assets decreased from € 4.850m (2013) to € 2.008m (2014) resulting from reduced orders in progress (2013: € 2.246m, 2014: € 0.311m) and reduced prepayments (2013: € 0.073m, 2014: € 0.006m). The equity as at December 31, 2014 significantly increased to € 0.565m (2013: € 0.260m) resulting from a higher net income for the financial year. The liabilities were € 1.258m (2014), a decrease from € 4.644m in 2013. The liabilities declined due to lower received payments on account of orders (2013: € 3.775m, 2014: € 0.100m). The provisions were € 0.290m in 2014 (2013: € 0.126m) consisting of provisions for taxes and other provisions.

Cashflow (rounded figures)

In the fiscal year 2014, AHT Services GmbH generated a negative operating cash flow of € -1.185m (2013: € 1.928m) despite of a lower amount of cash paid to suppliers and employees in 2013 (2013: € 6.364m, 2014: € 2.548m), resulting from decreased amounts of payments of clients (2013: € 8.429m, 2014: € 2.548m). Cash flow from investing activities amounted to € -0.018m (2013: € -0.081m). Cash flow from financing activities was € 0.531m (2013: € -0.219m), the cash flow from financing activities in 2014 mainly results from repayments of loans (2014: € -503,206; 2013: € 621,554).. Thus, the company's total net increase in cash funds in the fiscal year 2014 amounted to € -0.672m (2013: € 1.628m), resulting in a net cash position at the end of the reporting period of € 1.071m (2013: € 1.742m).

9. BUSINESS DESCRIPTION

AHT Syngas Technology N.V. is a holding company. According to the articles of incorporation, the company's business object is

- to participate in, finance and manage companies and other enterprises, acquire, retain, alienate or in any way manage all types of equity investments and interests in other companies, associations and enterprises, whatever their names, to act as a holding company, raise loans and lend monies, as well as to issue guarantees and provide securities for third party debts, including those of group entities;
- to issue advice regarding management and organisation, support and counsel management and management activities, (including interim management) of enterprises;
- to engage in consultancy activities, to be understood in the broadest sense of the word with everything pertaining to such activities or which can be of service to them;
- to manage and invest capital in all asset values, including securities, precious metals and currencies;
- to acquire, borrow and lend monies in all currencies, which activities include issuing bonds and depositary receipts, as well as to issue securities for debts and the guarantee of loans;
- to acquire, exploit and issue licences and sub-licences and similar rights, whatever their names or descriptions, and where necessary to protect rights derived from patents and other rights pertaining to intellectual property, licences and sub-licences as well as similar rights protecting against infringement by third parties; and

-to acquire, manage, exploit, alienate, encumber and in other ways use goods (including goods subject to public registration) where any such activity is related to or may be beneficial to the foregoing.

The business activities, according to the Company's business object as mentioned above, that are not carried out at the date of the prospectus, will not be carried out in the financial years 2016 and 2017. But it cannot be excluded that these activities will be a part of the Company's business after that time.

AHT Syngas Technology N.V. in particular focuses in the business field of gas generation systems and syngas-power plants for electricity and heat generation

However, currently AHT Syngas Technology N.V. acts as an investment holding company whereas the entire operative business is carried out by the company's subsidiary. Hence, the following description of AHT's business refers to the operative German company.

9.1. Business Overview

Since 2010, AHT is a power plant and gas cleaning technology project and project development company. The core business is to offer standard and tailor-made solutions for heat and power applications. The Company business model is the direct sale of decentralized power plants and gas cleaning systems.

AHT's products and services portfolio include:

- Compact/Biomass power plants.

These systems are offered in a range of 200kW -500kW electrical output. These systems are designed to be as much as possible prefabricated in the AHT workshop. The selling price of the units can vary depending of the specification between and the amount of additional components between 2000€/kW_{el} and 8000€/kW_{el}. AHT sold more than 5 of these units in the past. Recently one unit is installed in Malaysia.

- Hot gas systems for heat only industrial applications.

These units are offered in a range of 500kW_{th}-and 5000kW_{th} per each unit. If higher output is needed multiple units can be installed. The selling price is between 500€/kW_{th} and 2000€/kW_{th} depending on the specification of the systems. In the past AHT delivered the engineering and know how components for 8 systems. Recently, we are working on a six module unit in the U.K.

- Clean gas systems for decentralized power plants for electric production.

These systems consist of multiple units combined to one plant. The feedstock can be biomass or coal. The size of one module varies between 400kW_{el} – 1000kW_{el}. The selling price varies depending on the specification between 2000€/kW_{el} and 8000€/kW_{el}. In the past several of these units were realized.

Currently we are working on one unit in China and developing projects in Europe.

- Connected services like project planning, project management and maintenance.

Services can be offered for the maintenance work, commissioning and third level support. AHT will charge this services on an hourly base. Further AHT offers spare parts for his projects.

Furthermore, AHT's offered products and services are described in the following.

Our operations are subject to governmental regulation in virtually every country in which we operate. The applicable regulations, which differ from country to country, cover areas that include:

- the quality, safety and efficacy of our products;
- accurate reporting and billing for government and third-party reimbursement; and
- environmental aspects of our services and products.

Failure to comply with one or more of these laws or regulations, may give rise to a number of legal consequences. These include, in particular, monetary and administrative penalties, increased costs for compliance with government orders, complete or partial exclusion from government reimbursement programs or complete or partial curtailment of our authority to conduct business.

Our operational business is subject to regulation under national and local environmental laws. Environmental regulations may impose, among other things, restrictions, liabilities and obligations in connection with water and air pollution control, waste management, permitting requirements and restrictions on operations in environmentally sensitive areas. Environmental protection requirements have not, to date, had a significant effect on the capital expenditures, results of operations and competitive position of AHT. However, environmental regulations are expected to become more stringent in the future, and costs associated with compliance are expected to increase. Any penalties or other sanctions imposed on AHT for non-compliance with environmental regulations could have a material adverse effect on AHT's business, prospects and results of operations. Compliance with such legislation can require significant expenditures and a breach of applicable environmental legislation may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs.

We rely upon the Company's management structure, regulatory and legal resources and the effective operation of our compliance programs to direct, manage and monitor our operations to comply with government regulations.

In general, the manufacturing and sale of products as well as the construction of our power plants may give rise to risks associated with the production, filling, storage, handling and transport of raw materials, goods or waste. Our products and services, if not handled or performed appropriately, might lead to personal injuries, business interruptions, environmental damages or other significant damages which may result in a number of negative consequences, including but not limited to:

- Liability payments, losses, monetary penalties or compensation payments;
- environmental clean-up costs or other costs and expenses;
- exclusion from certain market sectors deemed important for future development of the business; and
- loss of reputation.

We operate technologically complex and interconnected production plants and builds such plants for customers. Any stoppage in or any technical failure of such plants could result in serious damage through accidents, loss of production or custom and therefore revenue and reputation, or could result in penalties and liability to customers and other persons. Production of AHT's own plants as well as the assembly of customer's plants may be affected by loss of suppliers or interruptions in the delivery of raw materials, parts, subassemblies or components.

In general, we are exposed to the following factors related to our operating countries and regions in our overseas operating business, including but not limited to:

- political factors, including civil unrest, acts of terrorism, war, coups, civil war, local or global political or military tensions, diplomatic relations tensions or changes, confiscation or nationalisation of our assets;
- fluctuations in the economy and financial markets;
- changes in foreign government regulations or policies and the lack of a well-developed or independent legal system in foreign countries, which may create difficulties for us to enforce our contractual rights; and
- unfamiliarity with local operating and market conditions, lack of understanding of local taxation, customs and other laws, regulations, standards and other requirements;

Overview

AHT is a diversified technologies company engaged in the worldwide development, sale and commercialization of patented and proprietary technologies of fossil/biomass power plants and gas cleaning technology. The primary purpose of the Company is the sale, design, development, operation and maintenance, of energy plants utilising fossils like coal and biomass to supply energy to customers at a lower total cost. The Company receives revenues and receives a return on investment through the sale and maintenance of power plants and gasification systems that produces/convert energy. Project contract values vary between six digit- and seven digit Euros figures, an average price

size is hardly to determine and depends on the volume of the project. In 2014, AHT had three main business divisions: Organic gas, hot gas and clean gas. Organic gas had a per cent share of total revenue of 21%, hot gas had a per cent share of total revenue of 19% and clean gas had a per cent share of total revenue of 54%.

AHT's gas-generation systems provide eco-friendly possibilities to convert fossil and renewable fuels to products like electricity, heat, chemicals or syngas. The combination of gasifying solutions and modern CHPs enables eco-friendly power and heat generation at low emissions. Besides of that AHT's gas-generation solutions can be used in combination with gas burners and fuel cells as well.

Gasification is a century old technology, which flourished quite well before and during the second world war. The interests in the gasification technology has undergone many ups and downs in running century. Today, because of environmental concern, there is renewed interest in this century old technology. Gasification has become more modern and quite sophisticated technology. The advantage of this technology is decentralized energy conversion system which operates economically even for small scale.

Gasification is basically a thermochemical process which converts fossil/biomass materials into gaseous component.

Gasification Systems

The heart of a gasification-based system is the gasifier. A gasifier converts hydrocarbon feedstock into gaseous components by applying heat under pressure in the presence of air and or steam. A gasification system plant produces syngas through advanced gasification and the syngas produces at the end energy. The most common is direct combustion of biomass/fossil material. Other options include gasification and pyrolysis. AHT plants are working on the advanced process. The syngas can be used for industrial processes or to produce electricity. Alternatively, the heat from combustion could be directly used in an industrial process.

The core of AHT's strategy is to provide smaller, modular, easy to operate and maintain fossil/biomass gasification systems, which satisfy emissions requirements, minimize carbon footprint, providing a green and clean energy platform at a fraction of the cost and time to bring on line compared to the more traditional plants. AHT systems are sold worldwide, with outputs from about 200 kilowatts (kW), and approximately 682,000 British thermal units (Btu) per hour of heat, to several megawatts (MW).

The gasification process has been used for well over 180 years. Until the widespread availability of natural gas in the 1950's, coal gasification was used to produce the gases used in many city street lights. Commercial development was not seriously explored for decades due to the expanding use of less-expensive petroleum-based products. During the oil crisis of the 1970's, research and development in biomass gasification technologies were once again brought to the forefront.

Direct-fired combustion systems burn the input material directly to produce high-pressure steam that drives a turbine generator to make electricity. Direct combustion systems feed e.g. a biomass feedstock into a combustor or furnace, where the biomass is burned with excess air to heat water in a boiler to create steam. Gasification systems are similar to combustion systems, except that the quantity of air is limited, and thus produce a clean fuel gas with a usable heating value in contrast to combustion, in which the off gas does not have a usable heating value. Clean fuel gas provides the ability to power many different kinds of gas-based prime movers, such as internal combustion engines, stirling engines, thermo electric generators, solid oxide fuel cells, and micro-turbines.

Gasification is the process of heating a fuel in an oxygen deprived environment to vaporize the volatile components of the fuel. Capturing, cleaning and condensing this vapor makes a substitute fuel similar to natural gas and propane. The efficiency of a fossil/biomass system is influenced by a number of factors, including input moisture content, combustion air distribution and amounts, operating temperature and pressure, and flue gas temperature. Through gasification, biomass fuels can be derived from many different sources, including waste streams, enabling low to negative cost fuel use.

Solid fuel biomass gasifiers can be integrated into mechanical system configurations no matter the industry or market segment, either replacing or appending existing system operations.

AHT's gas-generation systems are divided into the following product categories:

Fossil Energy generation

Raw gas solutions based on fossil fuels

Hot gas is mainly generated for direct combustion at furnaces. In this case it is absolutely necessary, to provide a gas-generation system which generates continually the maximum of combustible gas out of its fuel.

- Possible fuels: different types of coal (lignite, brown coal, hard coal, coke etc.)
- Highest energetic output by gasifying fuel

For this application, AHT provides a wide scale of solutions from 3 MW thermal output up to 50 MW thermal output.

Clean gas solutions based on fossil fuels

AHT has the ability to combine an efficient gas generator with a gas conditioning system. The result is a synthetic generated clean gas, which is ready for use in all common gas engines of any manufacturer, as well as more sophisticated burning applications.

- Possible fuels: different types of coal (lignite, brown coal, hard coal, coke etc.)
- Highly purified gas ready for usage in generators or highly sophisticated furnace applications
- Low-maintenance, high-efficient gas cleaning system
- Compatible to all common engine manufacturers

For this application, AHT provides a wide scale of customized solutions at a range from 3 MW up to 10 MW electrical output. Furthermore AHT offers at mid-scale solutions the complete system at a range of 200 / 400 / 800 kW electric output.

Renewable Energy generation

Raw gas solutions

By using renewable biomass or biomass-waste products as fuel this process is very eco-friendly.

- Possible fuels: Wood, biomass, HTC coal
- Highest energetic output by gas generating fuel
- Eco-friendly power generation out of biomass-waste products

For this application, AHT provides a wide scale of solutions from 3 MW thermal output up to 50 MW thermal output.

Clean gas solutions

- Possible fuels: Wood, biomass, HTC coal

For this application, AHT provides a wide scale of customized solutions at a range from 3 MW up to 50 MW electrical output. Furthermore we offer at mid-scale solutions the complete system at a range of 200/400/800kW electric output.

Gasification Advantages over Competing Technologies

Gasification has inherent advantages over combustion for emissions control. Emission control is simpler in gasification than in combustion because the produced syngas in gasification is at higher temperature than combustion. These higher temperatures destroy nearly all organic matter in the input material and is the basis for a clean combustion in an burner (like low NO_x burner) or Gas engines like CHP units. Since the Process gas is cleaned and washed before burned the process allow for easier removal of sulfur and and trace contaminants such as mercury, arsenic, selenium, cadmium, etc. Similar to the removal of other contaminants, gasification lends itself to efficient carbon dioxide (CO₂) reuction because of the high efficiency of the produced syngas.

Several gasifier designs have been developed to accommodate various grades of coal in addition to wastes and various types of biomass. Gasifiers can also handle pet coke and other refinery products. The potential for using more than one feedstock in a single facility reduces project risk and may extend the project lifespan.

Gasification can be coupled with turbine technology to produce electricity in a plant. Syngas produced by gasification can also be further processed into liquid fuels, hydrogen and synthetic natural gas, or a range of fertilizers or other high-value chemicals.

Syngas power plants offer efficiencies similar to or better than other coal power plants.

Fossil Gasification Systems

Rather than burning fossil directly, e.g. coal gasification converts all of the carbon of the coal into electricity, hydrogen, and other forms of energy through partial oxidation. The coal is fed into a high-temperature container (gasifier) and combined with hot steam and controlled amounts of air or oxygen under high temperatures and high pressures to generate syngas. The composition of the syngas can vary depending upon the conditions in the gasifier and the coal that is used, but typically it is a mixture of carbon dioxide, hydrogen, methane, and nitrogen and carbon monoxide.

As of the date of this prospectus, AHT has sold, designed and developed the following fossil plants and gas cleaning systems since 2012:

-6MW Coal facility in Indonesia (installed 2012)

Biomass Gasification Systems

Biomass can be used to produce renewable or clean energy. Conversion of biomass to power or heat or steam is classed as a renewable because the feedstock can be renewed through the growing of more biomass. Biomass releases carbon dioxide (CO₂) and small amounts of other greenhouse gases when it is converted through the combustion process into another form of energy. The CO₂ produced in this process is reabsorbed during the regrowth or new growth of vegetation through the photosynthesis process. As a result biomass to power and thermal energy generation is net zero carbon emission, excluding carbon emissions related to Feedstock supply and preparation.

As of the date of this prospectus, AHT has sold, designed and developed the following biomass plants and gas cleaning systems since 2012:

- 35MW Hot Gas System in India
- 6MW Clean Gas System in Indonesia
- 800kW Biomass Power Plant Japan
- 600kW Biomass Power Plant – England (First CO₂ neutral University)
- 200kW Biomass Power Plant - Malaysia

AHT is currently selling and developing several multi-project biomass plants of between (0,2 and 6) MWe plus thermal energy scale capable of continuously producing power and hot water and/or steam.

The input material is converted into electric power through several methods. One method is direct combustion of biomass material, such as agricultural waste or woody materials. Other options include

gasification and pyrolysis. AHT biomass plants are working on the gasification process. Gasification yields gas by heating the input material in the absence of oxygen. Pyrolysis is the application of heat to raw biomass, in an absence of air, so as to break it down into gasses.

Gasifier/Gas cleaning

The gasification process starts with a high temperature reactor, where dried input material is converted into synthesis gas. AHT gasification systems convert carbon-rich, feedstocks into a clean producer gas (syngas) containing equal amounts of hydrogen and carbon monoxide, a small amount of methane, some carbon dioxide, water vapor and the balance nitrogen. Unlike thermal energy derived from incineration of organic feedstocks, the AHT systems' syngas is a clean burning fuel gas that can be used as a substitute for gasoline, natural gas, fuel oil or propane.

AHT gasification systems achieve the ability to gasify difficult fuels successfully by a combination of specialized twin fire reactor design and closed-loop gas cooling and gas cleaning systems. AHT systems include capability for washout of the gas to remove mechanical chemical contamination.

The heart of the gas production is the twin fire gasifier. The gas production process takes place in the reactor at temperatures up to 1200 °C. Under regulated addition of aerial oxygen accordant temperature zones are generated in the reactor. Within these zones decomposition reactions take place by which the raw material is converted in a flammable process gas. The twin fire gasifier provides by the combination of an updraft and downdraft gas production process the basis for a clean process gas already in the production of the gas. Undesirable tar and other organic pollutants are cracked in a high temperature zone and are converted with this into gas as much as possible.

The syngas out of the gas-generator contains little amount of ash and tar (long-chain hydrocarbon). The biggest amount of these hydro-carbons are in gaseous form and saturated in the gas. To receive a clean gas for any further use, the ash and tar components have to be isolated to a certain level out of the syngas. The process is taking place in the gas-conditioning system. During the gas-cleaning process the coarse and ultra-fine particles are being isolated by the cyclone, gas-washer and electro-filter unit.

Heavy and volatile particles as tar, sulfur compounds and heavy metal compounds remain in the flotate. After the gas-washing the syngas contains less than 10mg/Nm³ solids, whereby the size of particles is less than 1 µm. The temperature of the syngas after the gas-conditioning is around 20-40°C, and below the water-absorption point, so that even no water is condensing. The gas-cleaning process ensures a closed circulation, so that no ecologically damaging substances are getting lost and furthermore are not able to cause environmental pollution.

AHT systems for the generation of electricity supply gas to a combustion engine and run an electrical generator. The electrical generation systems typically are packaged in cargo containers and include all the necessary equipment to connect to the electric grid. In addition, the waste heat from the engines can be used to dry Input and perform other valuable needs of the site.

9.2. Competitive Advantages

AHT operates in a competitive environment. The nature of the projects is also a determining factor for the level, degree and impact of competition that the Company faces. Other contributory factors to the competitive environment are contract value and potential margins, the size, complexity and location of the projects and the risks relating to revenue generation. The segment in which the Company operates in is very small and unorganized and consists of large number of players. AHT faces competition from the other players of its size operating in the same field as our Company.

The power plant industry is intensely competitive and AHT competes with a substantial number of other entities, many of which have greater technical or financial resources. Companies operating in this industry must manage risks which are beyond the direct control of company personnel. AHT attempts to enhance its competitive position by operating in areas where it believes its technical personnel are able to reduce some of the risks associated with development, design and marketing

because they are familiar with the areas of operation. Management believes that AHT will be able to sell its plants and gas cleaning systems with the objective of increasing its cash flow and reserve base.

The combined knowledge of biomass recycling and system modularity; experienced combustion, control and steam staff and proven equipment work together to produce reliable, efficient, and economical renewable biomass power systems.

Motivated Management Team

Our management team consists of professionals, who are willing to explore opportunities in different field for the benefit of the Company. The Group benefits from management with significant experience in the biomass sector in general. In addition, AHT has experienced senior managers in key departments, including engineers and technicians with an average experience of 10 years in the relevant industry. AHT's management team combines the strengths of technology and business management, respectively, which has produced a track record of maximizing the commercial potential of its technology.

This extensive sector knowledge plays an important part in maintaining long term relationships with key customers and suppliers, as well as being crucial to achieving new contract wins.

Biomass is good source of renewable energy

The biomass is a good source of renewable energy. Use of biomass as alternate method of fuel would reduce the dependence on other scarce natural resources. Burning biomass is CO₂-neutral in the sense that when it burns, it only releases the quantity of CO₂ that the plant absorbed during growth. Using biomass as a replacement for fossil fuels reduces emissions and recycles biological waste from many forms of industrial products. The benefit for end customers is direct, reliable supply of energy meeting their requirements at a lower total cost.

Secure, robust and scalable technology

AHT's technology has benefited from investments since 2009 as part of the Group's strategy, cost effectively, to increase ingest capabilities alongside the sophisticated leverage of client-focused technologies to meet end-user demands. AHT believes that due to the level of historic capital expenditure in the Group's technology, future capital expenditure will not grow at a rate greater than revenue growth.

The Group is well positioned to focus on high growth emerging markets where supply of power solutions is highly fragmented and which have a significant structural imbalance in the supply of, and demand for, electricity. A key aspect of the Group's growth strategy is to set up regional hubs around the world, which will include establishing and maintaining an appropriate inventory of available fleet and operations consumables, as well as serving as a base for local sales resources and service capability. This infrastructure allows for an acceleration of the rapid deployment model to more effectively meet customer needs with deployable assets ready to be delivered within days.

As a growing business, the Group's decentralized power plants and gas cleaning systems are technologically advanced, resulting in energy efficiency and longer than average remaining life.

9.3. Recent Trends and Strategies

The following information shall give an overview on recent trends regarding the Group and the strategies AHT is pursuing in the future:

AHT's long-term objective is to further consolidate its position as a middle sized independent power plant and gas cleaning systems producer worldwide. Our business is dependent on developing and maintaining strong relationships with the suppliers, distributors and municipal energy suppliers . We

will continue to develop and maintain these relationships and alliances. We intend to establish alliances to enhance opportunities available to us.

AHT's management team is focused on continuous improvement in operating measures and has significant experience in successfully executing large scale and development programs. Management believes that the magnitude and concentration of AHT's position within its core long-term growth areas provides it with the opportunity to capture economies of scale.

The Group intends to deepen its presence in markets such as the United States, China and Southeast Asia and to explore additional new markets. In order to pursue this geographic expansion, the Group intends to establish full service regional hubs (each hosting both sales and after sales service functions, as well as carrying appropriate inventories of equipment), with the first intended to be established in China by 2016. In addition to the increased operating efficiencies anticipated from the establishment and utilisation of the regional hubs, it is expected that the sales teams based in the regional centres will be able to source (and respond proactively to) a greater number of directly negotiated sales opportunities than has been possible for the Group hitherto.

The Group will continue to focus on its core business of solutions for the electricity generating utility sector, but will in addition focus on expanding opportunities in the industrial sector, where the Group's potential customers are principally major industrial groups with a need for large scale power supply solutions.

The Group also intends to remain alert to potential acquisition (or joint venture) opportunities to accelerate one or more elements of the growth strategy outlined above. The Board believes that the ability to offer listed shares in a company traded on the Frankfurt Stock Exchange will enhance the Company's prospects in successfully effecting such acquisitions and joint ventures.

The Group's strategy is centred on a balanced approach to investment in growth. This entails both a prudent cash management policy and returns to shareholders. Over the next few years, the Group expects to fund its capital expenditure programme from its proposed cash raises, establish an external finance base and utilize cash flow as required. The Group's ability to maintain cash flow generation is underpinned by its plans for strategic production growth and close control of general and administrative expenses, completion of its infrastructure upgrade which at this stage is fundamentally completed and corresponding operating expenditure reduction.

Ongoing discussions with several strategic companies in the Asian region have continued. The goal is to form joint venture relationships or cooperations going forward that would develop AHT projects through to the feasibility stage. Each of the potential strategic partners has the capability of funding AHT's expenditures to put the projects into production. Securing a joint venture with a strategic partner is an important step in the ongoing development of AHT. The discussions are in various stages of advancement and AHT is looking forward to concluding such an arrangement in near terms.

We have historically financed our working capital requirements and capital expenditures primarily with cash generated from our operations. Along with the further expansion in the scale of our operations, our working capital requirements will increase further. Our ability to obtain external financing in the future and the cost of such financing are subject to a variety of uncertainties, including but not limited to:

- the overall condition of financial markets;
- potential changes in monetary policies with respect to bank interest rates and lending policy; and
- our financial position.

The crude oil prices have been incredibly volatile since the summer of 2014, reaching prices under 30\$ for a barrel in January 2016. The World Bank (January 2016) has reduced its forecast for oil prices this year, saying the cost of a barrel of crude will stay near its current lows for the rest of 2016. In its Annual Commodity Markets Outlook (January 2016), the World Bank lowered its price forecast some commodities, including oil, saying that weak demand from emerging economies is likely to continue. World Bank analysts forecast a weak demand would continue even as oil supply grows with the resumption of Iranian exports, continued US production and a mild Northern Hemisphere winter.

Oil prices should decline another 27 percent in 2016 after plummeting by 47 percent last year, according to the outlook. The Management Board of AHT thinks, that the recent oil price cuts have no effects on the operational business of AHT, because on a long-term basis the oil prices will rise again and the costs to produce energy and heat by our plants are significantly lower than a production by oil.

9.4. Squeezy Sports Nutrition N.V.

AHT Syngas Technology N.V. was incorporated in 2007 as Squeezy Sports Nutrition N.V. Squeezy Sports Nutrition N.V. was a sports nutrition retailer with a focus on Germany. The product portfolio of Squeezy Sports Nutrition N.V. comprised dietary supplements in the field of sports nutrition that are meant to improve the athlete's performance and regeneration. The operating business of Squeezy Sports Nutrition N.V. has been managed by the German subsidiary Squeezy Sports Nutrition GmbH, that was sold by the issuer on October 22nd, 2013. On the Extraordinary General Meeting of Shareholders of AHT Syngas Technology N.V. on November 15th, 2013, the shareholders approved the sale of all shares of Squeezy Sports Nutrition GmbH, a German subsidiary held by the company, to ACS-Vertrieb GmbH, Germany and gave approval to the share purchase agreement conducted on October 22nd, 2013 between AHT Syngas Technology N.V. and ACS-Vertrieb GmbH stating conditions of share sale to ACS-Vertrieb GmbH.

The Extraordinary General Meeting of Shareholders of AHT Syngas Technology N.V. (at that time named as Squeezy Sports Nutrition N.V.) decided and approved on May 23, 2014 the change of name of the company from Squeezy Sports Nutrition N.V. to AHT Syngas N.V. This means that the business field of Squeezy Sports Nutrition N.V. is being discontinued since the Extraordinary General Meeting of Shareholders on May 23, 2014 and the new business field of AHT Syngas N.V. has started.

9.5. Major Suppliers

AHT has an especially large number of specialized suppliers. The Group maintains strong and long standing relationships with a range of key suppliers. These long standing relationships enable the Company to negotiate beneficial terms with those suppliers, specifically in relation to matters such as pricing, supply terms and stocking agreements.

The Group is not dependent upon third party suppliers regarding the technical and personal equipment. The choice of the suppliers is made on a case-by-case basis.

All major equipment is purchased with the benefit of standard manufacturer warranties, typically for a twelve month period. Historically, the Group has also entered into extended warranty programs with certain vendors where economically justified.

9.6. Major Customers and Sales Chain

AHT focuses on long-term relationships with clients, co-creating technical solutions that deliver to their emerging business needs. Through the work in a variety of different market segments, AHT offers valuable knowledge and insights that can often benefit its clients working in other industries.

The clients include:

- Independent Power Producers,
- Private customers with a high demand of heat,
- Public electricity companies.

9.7. Intellectual Property Rights

AHT Services GmbH agreed on December 31, 2009 with AHT Inc., a US company based in Manchester/NH, that AHT Services GmbH had the exclusive worldwide rights for the commercial use of the following patents:

- granted US patent No. 5,571,294;
- granted US patent No. 5,580,361;
- granted European patent No. 0750657 validated in Austria, Belgium, Switzerland, Germany and Italy; and
- granted Canadian patent No. 2,184,998.

The patents included the technical process of gasification as used in AHT Group's products. Meanwhile the patents are expired worldwide. The U.S. company AHT Inc. was a third-party company for AHT Syngas Technology N.V.

9.7.1. Trademarks

At the date of the prospectus AHT Group has no registered trademarks.

9.7.2. Domains

At the date of the prospectus AHT Group has the following domains:

- www.aht-syngas.com
- www.aht-energy.com

9.8. Employees

As of 31 October 2015, AHT employed, in addition to the managing director of the Company, a total of 23 employees.

During the business years of 2013 – 2014, the entities of the current AHT Group employed the following numbers of employees (year end figures):

Business year 2014: 21

Business year 2013: 09

AHT Group's employees are employed in separate departments as follows as at 31 December 2015:

Department	N° of employees
Management	1
Mechanical Engineering	3
Administration	3
Sales	2
Service	2
Programming / Electric	3
Know How / Production	3
Process Engineering	2
Others	4
Total	23

No material change has occurred in the number of employees in the period since 31 December 2014 until the date of the Prospectus. The employees do not belong to any labor union. There has been no labor or industrial dispute between the employees and management. There has not been any significant employee turnover in the last few years.

9.9. Material Contracts

No material contracts outside the ordinary course of business have been entered into in the last two years prior to the date of this Prospectus by any company of AHT. The exceptions are the following contracts:

(a) On the Extraordinary General Meeting of Shareholders of AHT Syngas N.V. on November 15th, 2013, the shareholders approved the sale of all shares of Squeezy Sports Nutrition GmbH, a German subsidiary held by AHT Syngas N.V., to ACS-Vertrieb GmbH, Germany and gave approval to the share purchase agreement conducted on October 22nd, 2013 between AHT Syngas N.V. and ACS-Vertrieb GmbH stating conditions of share sale to ACS-Vertrieb GmbH.

(b) On May 23, 2014, AHT Syngas Technology N.V. and Mr. Gero Ferges concluded a transfer and contribution in kind agreement regarding its 100% stake in AHT Services GmbH. According to the agreement, Mr. Ferges contributed, transferred and assigned to AHT Syngas Technology N.V. all (100%) shares of AHT Services GmbH, situated in Overath/Germany, which are considered as a contribution in kind on 909,091 ordinary shares with a nominal value of EUR 1.00 each, against newly issued 909,091 ordinary shares. The total value of the contribution has been provisionally established on the basis of financial statements of AHT Services GmbH 2011 and 2012, provisional figures for the year 2013, further explanations to actual data and planning data, essential contracts and miscellaneous relevant documents for valuation as per December 31, 2013. To the extent that the value of the contribution exceeds the nominal value of the 909,091 shares, the surplus is earmarked as non-stipulated share premium reserve. The valuation is based on a valuation report by CONLATA Geißelmaier, Rühl & Partner (address: Langenmantelstraße 14, 86153 Augsburg, Germany), a public auditors, tax advisors and attorneys company situated in Augsburg (Germany). The valuation report is dated on February 21, 2014. There is and was no material interest in the issuer by CONLATA Geißelmaier, Rühl & Partner. The report has been produced at the issuer's request. The statements of the valuation report included, in the form and context in which it is included, are with the consent of CONLATA Geißelmaier, Rühl & Partner who has authorised the contents of that part of the prospectus. The valuation report by CONLATA Geißelmaier, Rühl & Partner is based on the following documents:

- Annual financial statements of A. H. T. Services GmbH for 2011 and 2012
- Current management accounts for 2013
- Corporate budget prepared by the reporting entity for 2014 to 2018.

The conclusions of the valuation report are: Since A. H. T. Services GmbH is a relatively young company, the figures for 2012 and 2013 are not representative for future years. This is particularly true given the significant difference between the preliminary 2013 figures and the 2012 figures. Figures from previous years are thus of limited value for planning the period starting in 2014. The sales revenue projections are based on the order backlog as of the reporting date and the order plan presented and substantiated by management. The planned cost-of-goods-sold ratio for the period starting in 2014 is 50 % for organic gas, 45 % for hot gas and 75 % for clean gas. The staff costs for 2014 were estimated in detail to be € 1,320,000.00. The costs were assumed to increase 7 % starting in 2015. The same rate of increase was applied to the other costs. The total discount rate of 9.75 % was calculated by adding the 2.75 % base interest rate to a 7 % risk premium. The enterprise value as of December 31, 2013 is € 3,990,000 (rounded). The valuation report by CONLATA Geißelmaier, Rühl & Partner was communicated to the shareholders of AHT Syngas Technology N.V. for the Extraordinary General Meeting (EGM) of Shareholders on May 23, 2014. The shareholders could inspect and read the valuation report on the day of the EGM and the report was discussed as a part of the topic of the EGM. The valuation report by CONLATA Geißelmaier, Rühl & Partner includes parts

that qualify as an outstanding profit forecast in relation to A. H. T. Services GmbH, especially in Annex I of the valuation report where revenue and result forecasts for the fiscal years 2014 till 2018 for A. H. T. Services GmbH are included. The valuation report is dated on February 21, 2014. At the date of the prospectus, the profit forecast parts of the valuation report are not valid anymore and are incorrect, based on the fact that for example the forecast for fiscal year 2014 strongly deviate from the audited 2014 figures of A. H. T. Services GmbH.

(c) In July 2015, Future NRG SDN BHD, a company registered in Malaysia, subscribed 465,909 newly issued shares of AHT Syngas Technology N.V.

9.10. Contracts with Shareholders and other Affiliated Parties

No contracts with shareholders and other affiliated parties have been concluded, except the following:

On May 23, 2014, AHT Syngas Technology N.V., represented by Mr. Gero Ferges, and Mr. Gero Ferges himself concluded a transfer and contribution in kind agreement regarding its 100% stake in AHT Services GmbH. According to the agreement, Mr. Ferges contributed, transferred and assigned to AHT Syngas Technology N.V. all (100%) shares of AHT Services GmbH, situated in Overath/Germany, which are considered as a contribution in kind on 909,091 ordinary shares with a nominal value of EUR 1.00 each, against newly issued 909,091 ordinary shares. The total value of the contribution has been provisionally established on the basis of financial statements of AHT Services GmbH 2011 and 2012, provisional figures for the year 2013, further explanations to actual data and planning data, essential contracts and miscellaneous relevant documents for valuation as per December 31, 2013. To the extent that the value of the contribution exceeds the nominal value of the 909,091 shares, the surplus is earmarked as non-stipulated share premium reserve.

9.11. Credit Management

Credit terms offered to major customers are negotiated individually with regard to their credit worthiness and previous payment history and the size of the order. Typically this is in the range of 180 to 360 days which is not unusual in this market and industry.

Credit terms obtained from suppliers are less generous as these comprise of raw material shipments which normally require full payment prior to shipment.

9.12. Insurances

AHT believes that the types of coverage structure, limits and quality of the Group's insurance programme are comparable with other companies of a similar size and in the same business.

The Group insures some of its risks under the following mandatory insurance contracts:

- (a) general third-party liability insurance;
- (b) employer's liability insurance;
- (c) environmental insurance; and
- (d) civil liability as the owner of vehicles.

The Company has also arranged directors' and officers' liability insurance through a third-party insurer.

The Group does not maintain business interruption, key-man, terrorism or sabotage insurance because the Group believes that the chance of any such event occurring is small. AHT pays occupational insurance fees, maternity insurance and social insurance which covers contributions to the basic pension insurance fund, basic medical insurance fund and the unemployment insurance for employees in accordance with the laws of the European Union.

9.13. Environmental Issues

The power plant industry is currently subject to environmental regulations pursuant to a variety of provincial and federal legislation. Compliance with such legislation may require significant expenditures or result in operational restrictions. Breach of such requirements may result in suspension or revocation of necessary licenses and authorizations, civil liability for pollution damage and the imposition of material fines and penalties, all of which might have a significant negative impact on earnings and overall competitiveness of the Group.

The Group has engaged external consultants to undertake the necessary environmental, health and safety due diligence reviews. AHT is generally in compliance with international environmental standards and regulations. AHT's environmental protection policies include the following key objectives: (i) provide training to employees and contractors to understand its environmental policies and minimise environmental damage; (ii) monitor the impact of AHT's operations on the environment and (iii) put in place emergency procedures to deal with the environmental impact of any spillage.

There has been no separate environmental impact assessment of the factory required so far.

9.14. Legal Disputes, Arbitration or Governmental Proceedings

Neither the Company nor any of the Company's subsidiaries has been engaged in any governmental, legal or arbitral proceedings during the previous 12 months immediately preceding the date of this Prospectus or is currently engaged in pending proceedings or subject to threatening proceedings of which the Company is aware, which may have or have had in the recent past significant effects on the Company's and/or AHT's financial position or profitability.

9.15. Investments

In 2013, 2014 and until **the date of the prospectus** there have not been any further important investments. There are no future principal investments that are already approved by the Managing Board.

10. MARKET ENVIRONMENT AND COMPETITIVE SITUATION

10.1. Energy Market 2014

Energy consumption grew 3 percent in 2014, driven by coal use in developing nations (according to the BP Statistical Review of World for Energy 2015). Use of renewables such as solar and wind also reached a record, accounting for 2.7 percent of all energy demand. Coal's share of global energy use reached 30.1 percent, just below the 32.9 percent share for crude oil, which lost market share for a 14th consecutive year. China was the world's biggest coal consumer, followed by the U.S. and India.

Emerging economies continued to dominate the growth in global energy consumption, as they have on average over the past decade, but growth in these countries (+2.4%) was well below its 10-year average of 4.2%. Chinese consumption growth (+2.6%) was the slowest since 1998, yet China still recorded the world's largest increment in primary energy consumption for the fourteenth consecutive year. OECD consumption experienced a larger than average decline (-0.9%), with weakness in the EU and Japan offsetting above-average growth in the US. The fall in EU energy consumption was the second-largest percentage decline on record (exceeded only in the aftermath of the financial crisis in 2009). Energy consumption in the EU fell to its lowest level since 1985.

In 2014, world natural gas consumption grew by just 0.4%, well below the 10-year average of 2.4%. Growth was below average in both the OECD and emerging economies, with consumption in the EU (-11.6%) experiencing its largest volumetric and percentage declines on record. The Europe & Eurasia region (-4.8%) had the five largest volumetric declines in the world in Germany, Italy, Ukraine, France and the UK. Globally, natural gas accounted for 23.7% of primary energy consumption. Global natural gas production grew by 1.6%, below its 10-year average of 2.5%. Growth was below average in all regions except North America.

Global coal consumption grew by 0.4% in 2014, well below the 10-year average annual growth of 2.9%. Coal's share of global primary energy consumption fell to 30.0%. Consumption outside the OECD grew by 1.1%, the weakest growth since 1998, driven by a flattening of Chinese consumption.

Renewable energy sources continued to increase in 2014, reaching a record 3.0% of global energy consumption, up from 0.9% a decade ago. Renewable energy used in power generation grew by 12.0%, and renewables accounted for a record 6.0% of global power generation. China recorded the largest increment in renewables in power generation for a fifth consecutive year; growth last year (+15.1%) was one-third the 10-year average.

10.2. Energy Consumption Trends

The world electricity demand increases by almost 80% over the period 2012- 2040, according to the latest report by the International Energy Agency (World Energy Outlook 2014). The power sector represents over half of the increase in global primary energy use, a rise comparable to current North American total energy demand. Non-OECD countries account for the bulk of incremental electricity demand, led by China (33%), India (15%), Southeast Asia (9%) and the Middle East (6%).

Without the cumulative impact of energy efficiency measures over the projection horizon, oil demand in 2040 would be 23 mb/d (or 22%) higher, gas demand 940 bcm (or 17%) and coal demand 920 Mtce (or 15%) higher. Beyond cutting energy use, energy efficiency lowers energy bills, improves trade balances and cuts CO₂ emissions. Improved energy efficiency compared with today reduces oil and gas import bills for the five largest energy-importing regions by almost \$1 trillion in 2040.

Fossil fuels continue to dominate the power sector, although their share of generation declines from 68% in 2012 to 55% in 2040. Coal-fired generation is on the decline in the OECD, including the United States where coal-fired power drops by almost one-third to 2040. In China, it grows more than anywhere else, but its share still declines sharply. The share of coal also drops in India, despite strong absolute growth. Oil-fired generation declines by more than half, falling in most regions. By contrast,

gas-fired power generation almost doubles over 2012-2040, increasing in most regions. In Europe, gas-fired generation gradually regains favour versus coal on rising CO₂ prices, but only gets back to 2010 levels around 2030.

10.3. Natural Gas Trends

All major regions, except Europe, contribute to the more than 50% rise in natural gas output. Global production of natural gas rises in a near-linear fashion to 5400 bcm in 2040, with an increasingly important role for unconventional gas which increases its share in output from 17% to 31%. Gas resources are more than sufficient to meet this increase in demand, but the required cumulative investment of more than \$11 trillion along the gas supply chain represents a stern challenge, with the way that gas will be priced on domestic and international markets a key uncertainty. Unconventional gas accounts for almost 60% of the growth in global production, helping China to register the fastest gas output growth among the major producers. The United States remains the largest global gas producer, although production tails off in the late 2030s as shale gas output starts to fall back. The way that gas will be priced on domestic and international markets is a key uncertainty, with the challenge of finding a price level and pricing mechanisms acceptable to consumers but nonetheless sufficient to incentivise large new investments in gas supply proving challenging.

10.4. Coal Trends

Growth of coal demand is constrained by new air pollution and climate policies in the main markets – the United States and China – but also in Europe. Coal use continues to grow briskly in India. China, India, Indonesia and Australia alone account for over 70% of global coal output by 2040, underscoring Asia's importance in global coal trade and pricing. Coal demand grows on average by 0.5% per year between 2012 and 2040 (compared to 2.5% over the past 30 years) to over 6 350 million tonnes of coal equivalent. Almost two-thirds of the increase occurs in the next ten years. The outlook for coal varies significantly by region. Demand declines in all major OECD regions, including the United States, where coal use for power plunges by more than one-third between 2012 and 2040. Growth in China's coal use also slows, with demand peaking around 2030. India, where demand continues to rise briskly, overtakes the United States as the world's second-biggest coal consumer after China before 2020. China, India, Indonesia and Australia alone account for over 70% of global coal output by 2040, underscoring Asia's importance in global coal trade and pricing. With increasing trade and rising production costs, the average OECD steam coal import price moves up from current low levels (it averaged \$86/tonne in 2013) to over \$110/tonne in 2040.

10.5. Electricity Trends

In line with electricity demand growth, global electricity generation will increase from 22,668 terawatt-hours (TWh) in 2012 to 40,217 TWh in 2040. The annual electricity generation growth rate of 2.1% will be somewhat lower than the final electricity consumption growth rate of 2.1% as power plants' own-use of electricity and the transmission and distribution losses decrease gradually. Non-OECD will account for more than 80% of the electricity generation growth through 2040. Asian electricity generation will increase at an annual rate of 2.9% from 8,921 TWh in 2012 to 19,630 TWh in 2040.

Coal accounted for the largest share of global electricity generation in 2012 at 40%, followed by 22% for natural gas, 16% for hydro and 11% for nuclear. Through 2040, coal will retain the largest share, continuing to serve as a mainstay electricity source. The share for natural gas will expand from 22% in 2012 to 28% in 2040. The share for oil will trend down in developed countries as well as in the oil-rich Middle East. Nuclear power plant construction will make progress mainly in Asia as a measure to ensure energy security and prevent climate change. But nuclear power generation growth will not be enough to cover electricity demand growth through 2040.

The share of renewables in total power generation rises from 21% in 2012 to 33% in 2040, as they supply nearly half of the growth in global electricity generation. Renewable electricity generation, including hydropower, nearly triples over 2012-2040, overtaking gas as the second-largest source of generation in the next couple of years and surpassing coal as the top source after 2035. Rapid

expansion of wind and solar PV raises fundamental questions about power market designs: their ability to ensure adequate investment in conventional power plants and long-term reliability of supply. China sees the largest increase in generation from renewables, more than the gains in the EU, US and Japan combined.

11. GENERAL INFORMATION ON THE COMPANY

11.1. Incorporation, Company Name, Registered Office, Business Address

AHT Syngas Technology N.V. was incorporated in The Netherlands registered in Amsterdam, The Netherlands in the notarial deed on 14 September 2007 in the legal form of a Dutch stock corporation (Naamloze Vennootschap) and registered with the commercial register of Amsterdam on 18 September 2007 under company number 818278201 and its physical address at Laan van Diepenvoorde 3 in 5582 LA Waalre.

The Extraordinary General Meeting of Shareholders of AHT Syngas Technology N.V. (at that time named as Squeazy Sports Nutrition N.V.) decided and approved on May 23, 2014 the change of name of the company from Squeazy Sports Nutrition N.V. to AHT Syngas Technology N.V.

The legislation under which the Company operates is the Dutch Law.

11.2. Financial Year, Auditor and Duration, Business Object

The business year of AHT Syngas Technology N.V. is the calendar year, i.e. 1 January until 31 December.

The Company's (AHT Syngas Technology N.V.) auditors are Stroeken Rossieau B.V., La Waalre, The Netherlands.

The duration of the Company is unlimited.

The business object of the Company is according to Article 1 Section 2 of its articles of association:

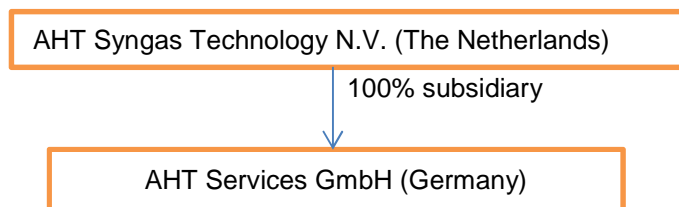
- to participate in, finance and manage companies and other enterprises, acquire, retain, alienate or in any way manage all types of equity investments and interests in other companies, associations and enterprises, whatever their names, to act as a holding company, raise loans and lend monies, as well as to issue guarantees and provide securities for third party debts, including those of group entities;
- to issue advice regarding management and organisation, support and counsel management and management activities, (including interim management) of enterprises;
- to engage in consultancy activities, to be understood in the broadest sense of the word with everything pertaining to such activities or which can be of service to them;
- to manage and invest capital in all asset values, including securities, precious metals and currencies;
- to acquire, borrow and lend monies in all currencies, which activities include issuing bonds and depositary receipts, as well as to issue securities for debts and the guarantee of loans;
- to acquire, exploit and issue licences and sub-licences and similar rights, whatever their names or descriptions, and where necessary to protect rights derived from patents and other rights pertaining to intellectual property, licences and sub-licences as well as similar rights protecting against infringement by third parties; and
- to acquire, manage, exploit, alienate, encumber and in other ways use goods (including goods subject to public registration) where any such activity is related to or may be beneficial to the foregoing.

11.3. Current Structure of AHT

AHT Syngas Technology N.V. is a 100% parent company of AHT Services GmbH, situated in Overath, Germany. Until October 22nd, 2013, Squeazy Sports Nutrition GmbH, a German subsidiary held by AHT Syngas N.V., was a part of the AHT Group. On the Extraordinary General Meeting of Shareholders of AHT Syngas N.V. on November 15th, 2013, the shareholders approved the sale of all shares of Squeazy Sports Nutrition GmbH, a German subsidiary held by AHT Syngas N.V., to ACS-Vertrieb GmbH, Germany and gave approval to the share purchase agreement conducted on October 22nd, 2013 between AHT Syngas N.V. and ACS-Vertrieb GmbH stating conditions of share sale to

ACS-Vertrieb GmbH.

The current structure chart of AHT is as follows:



11.4. Structuring of AHT Group and Corporate History

In 2014, the Group has been formed leading to the structure as presented under Section 11.3. The corporate history of the AHT Services GmbH (Germany) (other than AHT Syngas Technology N.V.) and the steps of the restructuring are set out below.

11.4.1. AHT Services GmbH

AHT Services GmbH is a German company incorporated by Mr. Gero Ferges and another shareholder on 23 December 2009 under the laws of Germany.

AHT Services GmbH was incorporated in Germany by Mr. Gero Ferges and another shareholder in the notarial deed of the notary public Dr. Peter Bock, Bergisch Gladbach, Germany, Roll of Deeds 1682/2009, on 04 January 2010 in the legal form of a German private corporation (Gesellschaft mit beschränkter Haftung) and registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) Cologne on 25 January 2010 under company number HRB 68279.

The business and the commercial name of the Company is AHT Services GmbH. The registered office of the Company is in Overath. The legislation under which the Company operates is the German Law. The Company's business address is Diepenbroich 15, 51491 Overath, Germany.

At the time of incorporation AHT Services GmbH had an authorized share capital of € 25,000.00 divided into 25,000 shares of € 1.00 each.

The statutory director of AHT Services GmbH was Mr. Gero Ferges until January 20, 2016, the Managing Director of AHT Syngas Technology N.V., who was appointed on December 23, 2009. Since January 20, 2016, Mr. Jürgen Bohn is the only Managing Director of the company.

11.5. Capital Increase by Contribution in Kind

The Extraordinary General Meeting of Shareholders approved on May 23, 2014 to issue 909,091 shares with a par value of EUR 1.00 in the company to Mr. Gero Ferges, under the obligation to pay EUR 2.22 per issued share, and to transfer to the company as payment on the issued shares, all shares in the capital of the company named AHT Services GmbH, the only subsidiary of AHT Syngas Technology N.V., whereby any surplus value of the shares in AHT Services GmbH shall be recorded as share premium.

11.6. Current Shareholder Structure of the Company

At the date of this Prospectus, the Company's authorised share capital amounts to € 1,500,000 and is divided into 1,500,000 ordinary shares with a nominal value of € 1.00 each, of which 1,500,000 million

shares are issued and outstanding. Each share is vested with full dividend rights for the financial year 2016. Each share confers one vote in the Company's General Shareholders' Meeting.

As of the date of this Prospectus, apart from individual shareholders with less than a 3% share, who are not listed below, the shareholder structure is comprised as follows:

Shareholders	Number of Shares
Future NRG SDN BHD	600,000
Mr. Gero Ferges	512,401

The issuer's major shareholders have no different voting rights.

12. INFORMATION ON THE SHARE CAPITAL OF THE COMPANY AND GENERAL RULES

12.1. Issued and authorized share capital

At the date of this Prospectus, the Company's authorised share capital amounts to € 3,000,000 and is divided into 3,000,000 ordinary shares with a nominal value of € 1.00 each, of which 1,500,000 million shares are issued and outstanding. All issued shares have been fully paid up. Each share grants the holder one vote at the General Shareholders Meeting.

12.2. Development of the Share Capital

The Company was established with a share capital of EUR 100,000 divided into 100,000 ordinary bearer shares, each share having a nominal value of Euro 0.01.

On September 14, 2007, Mr. Roger Milenk and Kids Brands House N.V. (formerly Nanoventure N.V.) formed the company Squeezy Sports Nutrition N.V. (now AHT Syngas Technology N.V.) with an authorised share capital of EUR 500,000 and an issued share capital of EUR 100,000 divided into 10,000,000 shares with a nominal value of EUR 0.01 per share. AHT Syngas Technology N.V. was at that time a manufacturer and distributor of sports nutrition products such as power gels, energy enhancement food/drink supplementaries and weight loss products.

On September 20, 2007, AHT Syngas Technology N.V. announced that its Board of Directors had resolved, to increase its existing share capital of EUR 100,000 consisting of 10,000,000 shares with a nominal value of EUR 0.01 each by up to EUR 25,000 representing up to 2,500,00 new shares to up to EUR 125,000.00 representing up to 12,500,000 shares. The price of issue per share was set at EUR 0.01 per share. The Board also had resolved, that all of the new shares should be issued to the existing shareholders, consisting of Mr Milenk and Kids Brands House N.V., and that the issuance and the payment of the new shares should take place against the contribution of the shares in the German company Squeezy Holding GmbH.

The Extraordinary General Meeting of Shareholders of AHT Syngas N.V. approved on May 23, 2014 that the par value of the issued and authorized shares was changed from EUR 0,01 each into EUR 1,00 each and to consolidate the already issued shares. Furthermore, the Extraordinary General Meeting of Shareholders approved to issue 909.091 shares with a par value of EUR 1,00 in the company to Mr. Gero Ferges, under the obligation to pay EUR 2,22 per issued share, and to transfer to the company as payment on the issued shares, all shares in the capital of the company named AHT Services GmbH, the only subsidiary of AHT Syngas Technology N.V. , whereby any surplus value of the shares in AHT Services GmbH shall be recorded as share premium.

In July 2015, Future NRG SDN BHD, a company registered in Malaysia, subscribed 465,909 newly issued shares of AHT Syngas Technology N.V. Based on the transactions in 2014 until the end of July 2015, AHT Syngas Technology N.V.'s authorised share capital amounted to € 1,500,000, divided into 1,500,000 ordinary shares with a nominal value of € 1.00 each, of which 1,500,000 million shares are issued and outstanding.

AHT Syngas Technology N.V. shares have been listed on the Open Market of the Frankfurt Stock Exchange on November 30, 2007. The listing on Frankfurt Stock Exchange ended on November 15, 2011. The shares also were listed on the Berlin Stock Exchange until July 31, 2015. The Berlin Stock Exchange listing ended because AHT Syngas Technology N.V. did not accept the change of the new listing terms and conditions of Berlin Stock Exchange (announced in 2013) in time. In July 2015, the Management Board provided application for inclusion of all shares of AHT Syngas Technology N.V. for trading on the non-regulated market at the Stock Exchange of Hamburg ("Hanseatische Wertpapierbörse Hamburg") segment High Risk Market. Since August 03, 2015, the shares of AHT Syngas Technology N.V. are listed on the Stock Exchange of Hamburg segment High Risk Market. All the above mentioned Stock Exchange segments are and were non-regulated markets.

The Company's current share capital, amounting to EUR 1,500,000 and divided into 1,500,000 ordinary bearer shares, each share having a nominal value of one Euro, is fully paid in.

12.3. Authorized Share Capital

At the date of this Prospectus, the Company's authorised share capital amounts to € 3,000,000 and is divided into 3,000,000 ordinary shares with a nominal value of € 1.00 each, of which 1,500,000 million shares are issued and outstanding. All issued shares have been fully paid up.

The Extraordinary General Meeting of Shareholders of AHT Syngas Technology N.V. approved on October 19, 2015 to appoint the Management Board as the authorized corporate body to issue shares or rights to shares in the Company depending on approval by Supervisory Board for a period of 5 years as of October 19, 2015. It is proposed that the amount of shares to be issued is at the Management Board's discretion provided the total number of shares to be issued will not exceed 200,000 shares. The price per share may not be less than the par value and not more than 110% of the Stock Exchange price. For purposes of the foregoing the Stock Exchange price will be the average of the closing price on the Hamburg Stock Exchange of the last five days on which business was done, preceding the date of acquisition.

12.4. Issue of Shares

The General Meeting, or the Board of Directors to the extent designated by the General Meeting, resolves upon the issue of Shares. As long as the Board of Directors is designated as authorised to resolve upon an issue of Shares, the General Meeting may not resolve upon an issue of Shares. This also applies to the granting of rights to subscribe for Shares, such as options, but is not required for an issue of Shares pursuant to the exercise of a previously granted right to subscribe for Shares. A resolution of the Board of Directors to issue Shares and to grant rights to subscribe for Shares can only be adopted with the consent of the majority of the non-executive directors.

The scope of the Board of Directors' authority to issue Shares is determined by a resolution of the General Meeting and relates at most to all unissued Shares of the authorised capital, as applicable now or at any time in the future. The duration of this authority is also determined by a resolution of the General Meeting and is for five years at most. Alternatively, designation of the Board of Directors as the body competent to issue Shares may be provided in the Company's articles of association for a period not exceeding five years in each case. The number of Shares that may be issued will be determined at the time of designation. Designation pursuant to the Company's articles of association may be withdrawn by an amendment of the articles of association. Designation by resolution of the General Meeting cannot be withdrawn unless determined otherwise at the time of designation.

A resolution of the General Meeting to issue Shares, or to designate the Board of Directors as a body of the Company authorised to do so or to withdraw the designated authority of the Board of Directors, may only be adopted at the proposal of the Board of Directors. Any such resolutions shall be adopted with an absolute majority of the votes cast, irrespective of the represented capital.

12.5. General Rules on Subscription Rights

Pursuant to Dutch law and the Articles of Association, Shareholders have pre-emptive rights to subscribe on a pro rata basis for any issue of new Shares or a grant of rights to subscribe for Shares. Exceptions to these pre-emptive rights include: (i) the issue of Shares against non-cash considerations; (ii) the issue of Shares to the Company's employees or the employees of a group company; and (iii) the issue of Shares to persons exercising a previously granted right to subscribe for Shares.

Pre-emptive rights may be limited or excluded by a resolution of the General Meeting, which requires a majority of at least two-thirds of the votes cast in the event that less than 50 per cent. of the issued and outstanding share capital is present or represented at the General Meeting. A resolution of the General Meeting to limit or exclude pre-emptive rights can only be adopted at the proposal of the

Board of Directors. The General Meeting may delegate this authority to the Board of Directors (if the Board of Directors has also been designated as the corporate body authorised to issue new Shares), at the proposal of the Board of Directors and with a majority of at least two-thirds of the votes cast in the event that less than 50 per cent. of the issued share capital is present or represented at the General Meeting. The delegation of this authority can only be for a definite period not exceeding five years. A resolution of the Board of Directors to limit or exclude pre-emptive rights can only be adopted with the consent of the majority of the non-executive directors.

12.6. General Rules Relating to Use of Profits and Dividend Payments

Pursuant to the Articles of Association and Dutch law, any distribution on Shares, whether a distribution of profits or a distribution of freely distributable reserves, may only be made up to an amount equal to the excess of the Company's equity over the sum of the nominal value of the issued share capital, plus the reserves as required to be maintained by Dutch law. A distribution of profits (other than an interim distribution) may only be made after the adoption of the Company's own audited annual financial statements. The information in such statements will be used as the basis for determining if the distribution of profits made with respect to the financial year in question is legally permitted. The Board of Directors may decide that the profits realised during a financial year will fully or partially be allocated to the Company's reserves. The remainder after such allocation, if any, shall be at the disposal of the General Meeting. The Board of Directors shall make a proposal to the General Meeting for that purpose. A proposal to pay a dividend shall be dealt with as a separate agenda item at the General Meeting. The Board of Directors may decide that a distribution on Shares shall be made in the form of Shares or decide that Shareholders have the option to receive a distribution in cash and/or in the form of Shares, provided that the Board of Directors has been authorised by the General Meeting as the corporate body authorised to issue Shares. Subject to Dutch law and the Articles of Association, the Board of Directors may resolve to make an interim distribution of profits or freely distributable reserves provided that the Company prepares an interim statement of assets and liabilities evidencing sufficient distributable equity. Shareholders are entitled to share in the profit pro rata to their shareholding. Any entitlement to a distribution by a Shareholder expires five years after the date those distributions were released for payment.

12.7. General Rules Relating to a Liquidation of the Company

The Company may only be dissolved by a resolution of the General Meeting upon proposal by the Board of Directors. If a resolution to dissolve the Company is to be put to the General Meeting, this must in all cases be stated in the notice convening the General Meeting or announced to the Shareholders. If the General Meeting has resolved to dissolve the Company, the members of the Board of Directors will be charged with the liquidation of the business of the Company. During the liquidation, the provisions of the Articles of Association will remain in force as far as possible. Any surplus remaining after settlement of the debts and litigation costs will be distributed to the Shareholders in proportion to the aggregate nominal value of their Shares.

12.8. Exclusion of Minority Shareholders

Pursuant to Section 2:92a, of the Dutch Civil Code, a shareholder who for his own account holds at least 95 per cent. of the issued share capital of a Dutch public company may initiate proceedings against the minority shareholders jointly for the transfer of their shares to him or her. The proceedings are held before the Enterprise Chamber and can be instituted by means of a writ of summons served upon each of the minority shareholders in accordance with the provisions of the Dutch Code of Civil Procedure (Wetboek van Burgerlijke Rechtsvordering). The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. Once the order to transfer becomes final before the Enterprise Chamber, the person acquiring the shares shall give written notice of the date and place of payment and the price to the holders of the shares to be acquired whose addresses are known to him or her. Unless the addresses of all of them are known to the acquiring person, such person is required to publish the same in a daily newspaper with a national circulation.

The offeror under a public offer is also entitled to start a squeeze-out procedure if, following the public offer, the offeror holds at least 95 per cent. of the outstanding share capital and represents at least 95 per cent. of the total voting rights. The claim of a takeover squeeze-out must be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer. The Enterprise Chamber may grant the claim for a takeover squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. In the event of a mandatory offer, the mandatory offer price is in principle deemed to be a reasonable price that must be accepted by minority shareholders. In the event of a voluntary public offer, the offered price is considered reasonable if at least 90 per cent. of the shares have been acquired. The Dutch Civil Code also entitles those minority shareholders that have not previously tendered their shares under an offer to transfer their shares to the offeror, provided that the offeror has acquired at least 95 per cent. of the outstanding share capital and represents at least 95 per cent. of the total voting rights. With respect to price, the same procedure as for takeover squeeze-out proceedings initiated by an offeror applies. This claim must also be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer.

12.9. Shareholder Notification Requirements; Directors' Dealings; Mandatory Takeover Bids

As a company listed in the non-regulated market of Hamburg Stock Exchange segment High Risk Market, the Issuer is not subject to certain provisions regarding the German Securities Trading Act (Wertpapierhandelsgesetz), most notably the disclosure requirements for shareholders' voting rights, the issuer's obligation to publish ad-hoc notices and the disclosure requirement for director's dealings. However, the provisions on insider trading and market manipulation apply, and with the EU Market Abuse Regulation (Regulation (EU) No 596/2014) entering into force; the Issuer will – from July 3, 2016 onwards – be subject to the disclosure requirements regarding director's dealings, as well as to the obligation to publish ad-hoc notices. Further, the Issuer has to comply with the General Terms and Conditions of Deutsche Börse AG for the non-regulated market (Freiverkehr) on the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) according to which the Issuer needs to immediately disclose any significant information in relation to its operations or its securities.

The German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz) does not apply. Therefore, even if a shareholder gains control of the Issuer by controlling at least 30% of the Issuer's voting rights, the Issuer is neither required to publish this fact nor to make a mandatory takeover bid to the other shareholders.

12.10. Reduction of Share Capital

The General Meeting may resolve to reduce the Company's issued share capital by cancelling Shares or by reducing the nominal value of the Shares by amending the Articles of Association. The General Meeting may only adopt such resolution upon proposal of the Board of Directors. Only Shares held by the Company or Shares for which it holds depositary receipts may be cancelled. The decision to reduce the Company's share capital requires a majority of at least two-thirds of the votes cast in case less than 50 per cent. of the issued and outstanding share capital is present or represented at the General Meeting. Reduction of the nominal value of the Shares with or without repayment shall take place proportionately on all Shares. The requirement of proportion may be deviated from with the consent of all Shareholders concerned. Dutch law contains detailed provisions regarding the reduction of capital. A resolution to reduce the issued share capital shall not take effect as long as creditors have legal recourse against the resolution.

13. CORPORATE BODIES, MANAGEMENT AND FOUNDERS

13.1. Overview

The Company has a two-tier board structure consisting of a Management Board (raad van bestuur) (the Executive Board) and a supervisory board (raad van commissarissen) (the Supervisory Board), in accordance with the Dutch mitigated company regime (gemitigeerd structuurregime) as set forth in the provisions of articles 2:152 up to and including 2:161a and article 2:164 of the Dutch Civil Code, which the Company voluntarily applies.

Below is a summary of relevant information concerning the Management Board, the Management Board, the Supervisory Board and other employees as well as a brief summary of certain significant provisions of Dutch corporate law, the Articles of Association and the relevant charters of the Company applicable at the date of this Prospectus, in respect of the Executive Board and the Supervisory Board.

MANAGEMENT BOARD

Powers, responsibilities and functioning

The Management Board is the executive body and is entrusted with the management, the strategy and the operations of the Company under the supervision of the Supervisory Board. In performing its duties, the Management Board must carefully consider and act in accordance with the interests of the Company and the business connected with it, taking into consideration the interest of all the stakeholders of the Company. The Management Board is required to keep the Supervisory Board informed, to consult with the Supervisory Board on important matters and to submit certain important decisions to the Supervisory Board for its approval as more fully described below. At least once a year, the Management Board must provide the Supervisory Board with a written report outlining the Company's strategy, the general and financial risks faced by the Company and the Company's management and control system.

The Management Board may perform all acts necessary or useful for achieving the Company's corporate purposes, except for those expressly attributed to the General Meeting or the Supervisory Board as a matter of Dutch law or pursuant to the Articles of Association.

The Management Board as a whole is entitled to represent the Company. The Management Board consists of one or more Managing Directors. The general meeting establishes the number of Managing Directors. At the date of the prospectus only one Managing Directors is acting. Managing Directors are appointed by the general meeting. The Managing Directors can at any time be suspended or dismissed by the general meeting. An absolute majority of votes cast is required to pass a resolution regarding suspension or dismissal.

The Management Board is charged with managing the company. The Management Board is authorised to perform juristic acts regarding assets brought into shares other than money. The Management Board meets as frequently as any Managing Director equires. It takes decisions with an absolute majority of votes. The proposal is rejected if the votes are evenly cast. With due observance of the Articles of Association, the Management Board may draw up a set of regulations governing its own internal affairs. The Managing Directors may also divide their activities among each other, whether or not such division is governed by a set of regulations.

Each member of the Management Board and Supervisory Board owes a duty of loyalty and due care to the Issuer. Each member of these bodies must consider a broad spectrum of interests, particularly those of the Issuer and its shareholders, employees and creditors. In addition, the Management Board must also take into consideration the shareholders' rights to equal treatment and equal access to information. If members of the Management Board or Supervisory Board breach their duties, they may be individually or jointly and severally liable with the other members of the Management Board or the Supervisory Board to the Issuer for compensatory damages, as the case may be.

SUPERVISORY BOARD

In accordance with the Issuer's Articles of Association, the Supervisory Board consists of at least one person. All members of the Supervisory Board are appointed by the Issuer's general shareholders' meeting. The number of Supervisory Board is determined by the general meeting. The general meeting may grant Supervisory Directors a supervisory director's fee, a fixed salary, an expense allowance or an attendance fee. Supervisory Board members elected by the general shareholders' meeting may be removed by a resolution of the general shareholders' meeting if such resolution is approved by at least simple the majority of the votes cast.

The Supervisory Board is charged with supervising the policy of the Management Board and general course of events of the company and the enterprise affiliated to it. The Supervisory Board assists the Management Board by giving advice. In performing their duties, the Supervisory Directors concentrate on the interests of the company and the enterprise affiliated to it. The Management Board informs the Supervisory Board at least once a year in writing about the strategic policy, the general and financial risks and the management and control system of the company. The Supervisory Board has the right to suspend Managing Directors. The Supervisory Board is then obliged to convene a general meeting, to be held within four weeks after suspension, which meeting shall decide whether to terminate or extend the suspension or dismiss the suspended director. The suspended director has the right to answer for himself during the meeting. If the meeting is not held within four weeks after suspension, or if no decision is taken at the meeting, the suspension lapses. No Managing Director may be suspended for more than three months.

The Supervisory Board may divide its activities internally by mutual consultation. It may nominate a Supervisory Director as a Delegated Supervisory Director who is then charged in particular with exercising supervision over the day-to-day management of the company, without prejudice to anything agreed by the the Supervisory Board regarding the division of tasks among themselves.

The Supervisory Board elects a chairman from among its members as well as a secretary, who may or may not be a Member of the Supervisory Board. In the event of the absence of the chairman from a Supervisory Board meeting, the meeting shall appoint its own chairman. The Supervisory Board meets at least once every three months and also whenever a Supervisory Director considers a meeting necessary, with due observance of a set of regulations to be drawn up by the Supervisory Board about convening, venue and rules of meetings. As and when required to do so, the Managing Directors are obliged to attend Supervisory Board Meetings, providing any information required. Minutes of the proceedings of Supervisory Board Meetings are held by the secretary or, in the event he/she is unable to attend, by one of the other persons present, appointed by the chairman. The minutes are signed by the chairman and secretary of that meeting or an ensuing meeting. All decisions by the Supervisory Board are taken by an absolute majority of votes cast. The general rule of article 2:13 of the Dutch Civil Code regarding the decisive meaning of the opinion of the chairman in certain cases is applicable to Supervisory Board meetings.

The Supervisory Board can then only take valid decisions if a majority of Supervisory Directors holding the post of Supervisory Director are present or represented at the meeting. A Supervisory Director can also have himself/herself represented by means of a letter of authorization. Such authorization may also be received by electronic means of communication. Supervisory Directors may also take decisions without holding a meeting, provided that all Supervisory Directors are given the opportunity to express their opinion under submission in writing, by fax or by e-mail of the proposal in question and none of them oppose this matter of decision-making. A report of decision reached in this way is drawn up by the secretary and appended to the minutes after both secretary and chairman have affixed their signatures to it.

The supervisory board may create committees for specific duties and powers from its midst. No committees are created at the date of the prospectus.

The current Supervisory Board of the Company has two Members.

13.2. Supervisory Board

13.2.1. Current member of the Supervisory Board

The current Supervisory Board of the Company has the following Members:

Name	Member since	Appointed until
Mr. Kevin Paul McDevitt	March 31, 2014	March 2019
Mr. Wong Swee Yee	July 31, 2015	July 2020

Mr. Erwin Jurtschitsch was Member of the Supervisory Board until April 2014.

There does not exist any family relationships between the Members of the Supervisory Board and the Managing Director of the Company.

The following description provides summaries of the curricula vitae of the current Members of the Issuer's Supervisory Board, and indicates the principal activities outside the Group to the extent those activities are significant with respect to the Group.

Mr. Kevin Paul McDevitt

Kevin Paul McDevitt is a business man with experience in technology, finance and business affairs in a wide variety of industries in the USA with a focus on machinery, real estate and truck industry. His expertise is based on many years of operational experience as different international director positions. Mr. McDevitt is a senior executive with nearly 30 years in leading positions at middle-sized companies and member of boards. Since 1981, he is the Vice President and CFO of McDevitt Trucks Inc., USA, a truck and parts seller company.

Mr. Kevin Paul McDevitt is of U.S. nationality and is **64** years old.

Mr. Kevin Paul McDevitt has his business address at Laan van Diepenvoorde 3, 5585 LA Waarle, The Netherlands.

Alongside his office as the chairman of the Issuer's Supervisory Board, Mr. McDevitt is, or was within the last five years, a member of the administrative, management or supervisory bodies of and/or a partner in the following companies and partnerships outside the Group:

Currently:

McDevitt Trucks Inc. (USA)

Previously: None

Mr. Wong Swee Yee

Having been actively involved in the fire safety and prevention industry in Malaysia since 1979, and as the founder of Fitters Group, Mr. Dato Wong Swee Yee has been instrumental in the growth of Fitters Group over the years. He has contributed to the fire safety industry by introducing state-of-the-art technology to Malaysia and through the set-up of a comprehensive network of distributorship rights for specialised fire fighting equipment and systems for Fitters Group. Mr. Dato Wong Swee Yee is still the Managing Director and an Executive Non-Independent Director of the Fitters Group.

Mr. Wong Swee Yee is of Malaysian nationality and is 58 years old.

Mr. Wong Swee Yee has his business address at Laan van Diepenvoorde 3, 5585 LA Waarle, The Netherlands.

Alongside his office as member of the Management Board, Mr. Swee Yee is a member of the administrative, management or supervisory bodies of and/or a partner in the following companies and partnerships outside our network of companies:

Currently: Managing Director / Non-Independent Director of Fitters Group (Malaysia)

Previously: None

Other than listed above, Mr. Swee Yee has not been a member of any administrative, management or supervisory body of any other company or partnership outside our network of companies within the last five years

13.2.2. Remuneration of the Member of the Supervisory Board

The remuneration of the Issuer's Supervisory Board members is regulated by Section 10.4 of the Issuer's Articles of Association and is comprised of fixed annual payments. In addition to the reimbursement of the expenses the member of the Supervisory Board receives a fixed remuneration payable after the end of the financial year in an amount determined by the general shareholders' meeting. A third party liability insurance with an ad-equate coverage and a reasonable deductible may be taken out for the benefit of the members of the supervisory board to cover the risks arising from exercising their duties as a member of the supervisory board (directors & officers liability insurance/D&O insurance). At the date of the prospectus the Members of the Supervisory Board receive no remuneration.

13.2.3. Shareholdings and options of the Member of the Supervisory Board

As of the date of this prospectus, Mr. Kevin Paul McDevitt holds directly and indirectly 41,000 shares of the Issuer.

As of the date of this prospectus, Mr. Wong Swee Yee holds directly no shares of the Issuer and indirectly via the company Future NRG SDN BHD (Malaysia) 170,838 shares (11.39% rounded) of the Issuer.

13.2.4. Conflict of Interests

Potential conflicts may arise from Mr. Kevin Paul McDevitt's position as a shareholder of the Company. Potential conflicts may also arise from Mr. Wong Swee Yee's position as an indirect major shareholder of the Company.

Apart from the one mentioned above, The Company is not aware of any actual or potential conflicts of interest between any duties owed by the Member of the Supervisory Board to the Company and any private interests or other duties that such persons may have.

13.2.5. Miscellaneous

The supervisory board can be reached under the business address of the Company, Laan van Diepenvoorde 3, 5585 LA Waarle, The Netherlands.

There are no service contracts between the Company and Members of the Management or the Supervisory Board providing benefits at the time of the termination of any such agreement.

13.3. Management Board

Under the Articles of Association, the management board consists of one or several persons. The number of members of the management board is determined by the general meeting. Currently, the Issuer's Management Board consists of only one member.

The table below lists the current member of the Issuer's Management Board.

Name	Age	Member since	Appointed until
Mr. Gero Ferges	37	03/2014	03/2019

Mr. Marc Schlindwein was Member of the Management Board until April 2014.

The following description provides summaries of the curricula vitae of the current member of the Issuer's Management Board and indicates their principal activities outside the Group to the extent those activities are significant with respect to the Group.

Mr. Gero Ferges

Mr. Gero Ferges has been actively engaged in the fossil and renewable gasification business since 2002. Mr. Ferges is the founder of AHT Services GmbH, the German subsidiary of the issuer, which he founded early in 2010. Mr. Ferges has a tremendous technical expertise and comprehensive detailed knowledge in the gasification and power plant industry. From 2005 until 2006, he was a project manager for biomass and coal gasification for the company Eco-Systems GmbH & Co. KG (Germany) and from 2007 until 2009, he was a partner of the AHT Ingenieurbüro J. Ferges (Germany), a company focussed on engineer advisory services. Mr. Ferges holds a Diploma Degree as Dipl. Ing. (FH) for plant and process engineering with main focus on process technology gasification.

Alongside his office as member of the Management Board, Mr. Ferges is a member of the administrative, management or supervisory bodies of and/or a partner in the following companies and partnerships outside our network of companies:

Currently:

None

Previously:

None

Other than listed above, Mr. Ferges has not been a member of any administrative, management or supervisory body of any other company or partnership outside our network of companies within the last five years.

As of the date of this Prospectus, the shareholding interests of the member of the Management Board is as follows:

As of the date of this prospectus, Mr. Ferges holds directly 512,401 shares of the Issuer, representing 34.16% of the Issuer's share capital.

Apart from these shareholdings no other shares are held by the Member of the Management Board and no other share options exist.

13.4. Compensation

The tables below show the compensation of the current Management and Supervisory Board for the years ended December 31, 2014 and December 31, 2015 (in thousands):

Year 2014.

	Base Salary (YEAR)	Yearly Bonus	Possible Termination Payment	Share-based income	Pension
Management Board					
Mr. Gero Ferges	00	00	00	00	00
Marc Schlindwein (till 04/2014)	00	00	00	00	00
Supervisory Board					
Mr. Kevin Paul McDevitt	00	00	00	00	00
Mr. Erwin Jurtschitsch	00	00	00	00	00

Year 2015.

	Base Salary (YEAR)	Yearly Bonus	Possible Termination Payment	Share-based income	Pension
Management Board					
Mr. Gero Ferges	00	00	00	00	00
Supervisory Board					
Mr. Kevin Paul McDevitt	00	00	00	00	00

It is expected to pay a salary to Mr. Gero Ferges in 2016 by the issuer. At the date of the prospectus no salary is paid to Mr. Ferges. The salary of Mr. Ferges is expected to be about €k 120 on annual basis. The remuneration of the Supervisory Board is expected to be about not more than €k 10 on annual basis for each Member of the Supervisory Board.

13.5. Specific Information on the Members of the Supervisory Board and the Management Board

For the previous five years no member of the supervisory board and the management board has been convicted in relation to a fraudulent offence. Neither have any official accusations and/or sanctions been made in relation to members of the supervisory board and the management board by law enforcement agencies or regulatory authorities. For the previous five years no member of the

supervisory board and the management board was associated with any bankruptcies, receiverships or liquidations. Furthermore, at no times for the previous five years there was any official public incrimination and/or sanction of a member of the supervisory board and the management board by statutory or regulatory authorities (including designated professional bodies) and no such person has ever been disqualified 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 an issuer for the previous five years.

The Company has not granted the members of the supervisory board or the management board any loans. The members of the supervisory board and the management board have not concluded any transactions with the Company outside the Companies course of ordinary business.

No member of the supervisory board and the management board has entered into a service agreement with the Company providing for any special compensation upon the termination of the service relation. In particular, no pension or retirement benefits will be provided.

13.6. General Shareholders' Meeting

The annual General Meeting must be held within six months following the end of each financial year. In addition, the General Meetings may be held whenever a Managing Director or Supervisory Director considers a meeting necessary or one or more shareholders, representing in total at least one/hundredth part of the issued capital, address a written request to the Management Board or Supervisory Board containing a complete and accurate statement of the subjects to be dealt with. The requirement to have the request recorded in writing as under this paragraph shall be regarded as having been fulfilled where this has been recorded electronically. If the Management Board or the Supervisory Board does not comply with such a request in such a manner that the meeting can be held within four weeks after the request is received, the persons making the request are authorized to convene a general meeting with due observance of the relevant regulations.

The General Meetings will be conducted in the English or German language, as specified in the announcement convening the general meeting and must be held in Amsterdam, Maastricht, Beek (Limburg), Utrecht, Schiphol Airport, Eindhoven, Waalre or Venlo, The Netherlands, at the choice of those who call the meeting. Announcements convening a general meeting must be made at least fifteen days before the meeting (not including the date the announcement is made or the date of the meeting). General meetings of shareholders are convened by means of an electronically published announcement by the company directly and permanently accessible up and till the general meeting.

The notice of a General Meeting must include the place and date and an agenda indicating the items for discussion, the procedure for participating in the meeting and the requirements for admission to the meeting. Proposals by shareholders can only be dealt with at a meeting if they have been included in the notice convening the meeting or announced by identical method of the company has not received the request no later than the sixtieth day prior to that of the meeting and provided the reasons for the request are mentioned in the request.

General Meetings are chaired by a person nominated by the Supervisory Board. If the Supervisory Board does not nominate a chairman, the meeting shall appoint its own chairman. Each Shareholder is authorised to attend the General Meeting of Shareholders and to address the meeting. Each share confers the right to cast one vote. Shareholders may have themselves represented in writing. Only if this possibility is mentioned in the announcement convening the General Meeting, all Shareholders shall be authorised, either in person or by means of a proxy, to take part in the General Meeting via an electronic means of communication, by addressing the meeting and by exercising their voting rights. Without prejudice to the provisions of Book 2 of the Netherlands Civil Code, resolutions of the General Meeting are passed with an absolute majority of votes cast, unless the Articles of Association prescribe another majority. Each Shareholder may cast one vote for each Share held. The General Meeting may adopt resolutions by an absolute majority of the votes cast, except where a larger majority is prescribed by Dutch law or the Articles of Association.

13.7. Corporate Governance

The Dutch Corporate Governance Code makes proposals concerning the management and supervision of Dutch-listed companies. It is based on internationally and nationally recognized standards of good, responsible governance. The Code contains recommendations ("shall provisions") and suggestions ("should provisions") for corporate governance in relation to shareholders and the general shareholders' meeting, the management board and the supervisory board, transparency and accounting and auditing of financial statements. Compliance with the Code's recommendations or suggestions is not obligatory. The Dutch law only requires the management board and the supervisory board of a listed company to provide an annual statement regarding whether or not the recommendations in the Code were complied with, or explain which recommendations have not been complied with and are not being applied and the reasons underlying this non-compliance. The declaration of compliance must be publicly available on the Issuer's website at all times. The Issuer is not obligated to issue a declaration relating to the Code, neither prior nor after inclusion for trading of the shares into the non-regulated market (Freiverkehr) segment Entry Standard of Frankfurt Stock Exchange. However, the Issuer is fully committed to good corporate governance and the goals of the Code. Therefore, the Issuer already now complies with the majority of the recommendations of the Code on a voluntary basis.

14. TAXATION IN THE FEDERAL REPUBLIC OF GERMANY

The following section outlines certain key German tax principles that may be relevant with respect to the acquisition, holding, or transfer of shares/subscription rights. This summary does not purport to be a comprehensive or exhaustive description of all German tax considerations that may be relevant to shareholders. This presentation is based upon domestic German tax laws in effect as of the date of this Prospectus and the provisions of double taxation treaties currently in force between Germany and other countries. It is important to note that the legal situation may change, possibly with retroactive or retrospective effect. For example, the German government is currently considering introducing a financial transaction tax which, if and when introduced, may also be applicable on sales and/or transfers of shares of the Company.

The tax information presented in this Prospectus is not a substitute for individual tax advice. Therefore, it is recommended that any prospective investor consult with a tax advisor concerning the tax consequences of acquiring, holding, selling and gifting or bequeathing shares and/or subscription rights. The same applies with respect to the rules governing the refund of any German dividend withholding tax withheld. Only an individual tax consultation can appropriately account for the particular tax situation of each investor.

The Company does not assume any responsibility for the withholding of tax levied on income from the Shares or Subscription Rights.

14.1. Taxation of the German Subsidiary

The Company's taxable income, whether distributed, retained or added from underlying investments, is generally subject to corporate income tax (*Körperschaftsteuer*) at a uniform rate of 15% plus the solidarity surcharge (*Solidaritätszuschlag*) of 5.5% thereon, resulting in a total tax liability of 15.825%.

Dividends (*Gewinnanteile*) and other distributions received by the Company from domestic or foreign corporations are exempt from corporate income tax; however, 5% of such revenue is treated as a non-deductible business expense and, as such, is subject to corporate income tax plus the solidarity surcharge. Ultimately, therefore, 95% of the amount of dividends and other distributions that the Company receives from corporations is exempt from corporate income tax. The same applies in general to profits earned by the Company from the sale of shares in another domestic or foreign corporation. However, this 95% exemption does not apply where at the beginning of the calendar year the Company directly holds less than 10% of the registered share capital of the distributing domestic or foreign corporation (*Streubesitzdividende*). In this case those dividends are fully taxable. The acquisition of a participation during the year is deemed to have taken place at the beginning of the calendar year. Losses incurred from the sale of such shares are not deductible for tax purposes irrespective of the participation held.

In addition, the Company is subject to trade tax (*Gewerbesteuer*) with respect to its taxable trade profit (*Gewerbeertrag*) from its permanent establishments in Germany (*inländische gewerbesteuerliche Betriebsstätten*). When determining the amount on which to assess the trade tax, among other things, 25% of the interest expense on debt, as well as 25% of the interest portion of rent, lease payments and royalties, is added back into the amount of profits calculated for corporate income tax purposes, to the extent these interest payments cumulatively exceed EUR 100,000.00.

The trade tax rate depends on the local municipalities in which the Company maintains its permanent establishments (*inländische gewerbesteuerliche Betriebsstätten*). For the Company it currently amounts to between approximately 10% and 17% of the taxable trade profit (*Gewerbeertrag*), depending on the local trade tax multiplier.

Dividends received from other corporations and capital gains from the sale of shares in other corporations are treated in principle in the same manner for trade tax purposes as for corporate income tax purposes. However, dividends received from domestic and foreign corporations are effectively 95% exempt from trade tax only if the Company held and continues to hold at least 15%

(10% in the case of companies resident for tax purposes in EU member states other than Germany) of the registered share capital (*Grundkapital* or *Stammkapital*) of the distributing corporation at the beginning or — in the case of foreign corporations — since the beginning of the relevant tax assessment period. Additional limitations apply with respect to dividends received from foreign non-EU corporations.

The tax deductibility of interest expenditure might be limited subject to the “interest barrier” rules (*Zinsschranke*). When the Company calculates its taxable income, the interest barrier rules generally prevent the Company from deducting net interest expense, i.e. the excess of interest expense over interest income for a given fiscal year, exceeding 30% of its taxable EBITDA (taxable earnings adjusted for interest expense, interest income and certain depreciation/amortization and other reductions) if its net interest expense is EUR 3 million (*Freigrenze*) or greater and no exception to the restriction of the interest deduction applies. Special rules apply in the case of external financing undertaken by shareholders or related parties. Interest expense that is not deductible in a given year may be carried forward to subsequent fiscal years of the Company (interest carry-forward) and will increase the interest expense in those subsequent years. EBITDA amounts that could not be utilized may, under certain conditions, be carried forward into future fiscal years. If such EBITDA carry-forward is not used within five fiscal years it will be forfeited. An EBITDA carry-forward that arose in an earlier year must be used before a carry-forward that arose in a later year is used. The EBITDA carry forward is not available in the case the interest barrier does not apply due to exemptions.

Tax-loss carry forwards can be used to fully offset taxable income for corporate income tax and trade tax purposes up to an amount of EUR 1 million. If the taxable profit for the year or taxable profit subject to trade taxation exceeds this threshold, only up to 60% of the amount exceeding the threshold may be offset by tax-loss carry-forwards. The remaining 40% is subject to tax, so-called minimum taxation rules (*Mindestbesteuerung*). Unused tax-loss carry-forwards may be generally carried forward indefinitely and used in subsequent assessment periods to offset future taxable income in accordance with this rule.

However, unused losses and interest carry-forwards are forfeited in full if within five years more than 50% of the subscribed capital, membership interests, equity interests or voting rights of the Company are transferred, whether directly or indirectly, to an acquiring party or affiliated individuals/entities, or a similar change of ownership occurs (harmful acquisition) (*schädlicher Beteiligungserwerb*). A group of acquirers with aligned interests is also considered to be an acquiring party for these purposes. In addition, any current year losses incurred prior to the acquisition will not be deductible. If between 25% and 50% of the subscribed capital, membership interests, equity interests or voting rights of the Company is transferred, a proportional amount of the unused losses and interest carry-forwards is forfeited. However, such acquisitions do not constitute a harmful acquisition if the same person owns directly or indirectly 100% of the seller and the purchaser. Unused losses and interest carry-forwards are not forfeited to the extent that they are covered at the time of the harmful acquisition by hidden reserves (built in gains), if the liquidation of the hidden reserves is taxable in Germany.

14.2. Taxation of Shareholders

Shareholders are taxed particularly in connection with the holding of shares (taxation of dividend income), upon the sale of shares and subscription rights (taxation of capital gains) and the gratuitous transfer of shares and subscription rights (inheritance and gift tax).

14.2.1. Taxation of Dividend Income

If the Company pays dividends out of a tax-recognized contribution account (*steuerliches Einlagekonto*), as investment income, are not subject to withholding tax, individual income tax (including the solidarity surcharge and church tax, if any) or corporate income tax, as the case may be. However, dividends lower the acquisition costs of the shares, which may result in a greater amount of taxable capital gain upon the shareholder's sale of such shares. To the extent that dividends from the tax-recognized contribution account exceed the then lowered acquisition costs of the shares, a capital gain is recognized by the shareholder, which may be subject to tax in accordance with the provisions outlined below.

14.2.2. Dividend Withholding Tax

The dividends distributed by the Company are subject to a dividend withholding tax at a 25% rate on dividends distributed by the Company plus a solidarity surcharge of 5.5% on the amount of withholding tax (amounting in total to a rate of 26.375%). The basis of the dividend withholding tax is the dividend approved for distribution by the Company's Shareholders' Meeting.

Dividend withholding tax is withheld regardless of whether and, if so, to what extent the shareholder must report the dividend for tax purposes and regardless of whether the shareholder is a resident of Germany.

The tax is generally withheld by a German-based disbursing agent (directly or indirectly) paying out the dividend ("**German Disbursing Agent**"; *auszahlende Stelle*).

If the shares are kept in a custodial account with a German Disbursing Agent and the shareholder is subject to church tax in Germany, the German Disbursing Agent will withhold church tax on dividends distributed before 2015 only upon request by the shareholder. As of 2015, the German Disbursing Agent has to withhold church tax (where applicable) unless the shareholder objects in writing to the Federal Central Tax Office (*Bundeszentralamt für Steuern*). In case the church tax has not been withheld by the German Disbursing Agent, the shareholder has to file a tax return including the dividends and the church tax will then be collected by way of assessment.

Where dividends are distributed to a company resident in another member state of the European Union within the meaning of Article 2 of the Parent-Subsidiary Directive (EC Directive 90/435/EEC of the Board of July 23, 1990, as amended), the withholding of the dividend withholding tax may not be required, or the tax refunded, upon application, provided that additional requirements are met. This also applies to dividends distributed to a permanent establishment located in another European Union member state of such a parent company or of a parent company that is tax resident in Germany if the interest in the dividend-paying subsidiary is part of the respective permanent establishment's business assets. An important pre-requisite for the exemption from withholding at source under the Parent-Subsidiary Directive is that the shareholder has directly held at least 10% of the company's registered capital continuously for one year and that the German tax authorities (*Bundeszentralamt für Steuern, Hauptdienstszitz Bonn-Beuel, An der Kuppe 1, D-53225 Bonn*) have, based upon an application filed by the creditor on the officially prescribed form, certified to him that the prerequisites for exemption have been met.

The dividend withholding tax rate for dividends paid to other shareholders without a tax domicile in Germany will be reduced in accordance with the applicable double taxation treaty, if any, between Germany and the shareholder's country of residence, provided that the shares are not held as part of the business assets of a permanent establishment or a fixed base (*feste Einrichtung*) in Germany or as part of the business assets for which a permanent representative in Germany has been appointed. The reduction in the dividend withholding tax is generally obtained by applying to the Federal Central Office of Taxation (*Bundeszentralamt für Steuern*), with its registered office (*Hauptdienstszitz*) in Bonn-Beuel, An der Kuppe 1, D-53225 Bonn, Germany, for a refund of the difference between the dividend withholding tax withheld, including the solidarity surcharge, and the amount of withholding tax actually owed under the applicable double taxation treaty, which is usually 15%. Forms for the refund procedure may be obtained from the Federal Central Office of Taxation (*Bundeszentralamt für Steuern*) (<http://www.bzst.bund.de>), as well as German embassies and consulates.

Corporations that are not tax resident in Germany will receive a refund of two-fifths of the dividend withholding tax that was withheld and remitted to the tax authorities. This is in addition to any further reduction or exemption provided under the Parent-Subsidiary Directive or a double taxation treaty. But foreign corporations will generally have to meet certain substance criteria defined by statute in order to receive an exemption from or (partial) refund of German dividend withholding tax.

14.2.3. Taxation of Dividends of Shareholders with a Tax Domicile in Germany

Individuals who Hold the Shares as Private Assets

Dividends paid to shareholders being tax resident in Germany and holding the shares as private (non-business) assets are subject to a flat income tax rate of 25% plus solidarity surcharge of 5.5% thereon (combined tax rate of 26.375%), as well as church tax if applicable ("**Flat Tax**"; *Abgeltungsteuer*). The private investor's income tax liability (plus solidarity surcharge) is in general settled by the withholding tax, i.e. the withholding tax will generally serve as a final tax irrespective of the individual income tax rate of the shareholder. In other words, once deducted, the shareholder's income tax liability on the dividends will be settled, and he or she will no longer have to declare them on his or her annual tax return.

The purpose of the Flat Tax is to provide for separate and final taxation of capital investment income earned; in other words, taxation that is unconnected to the individual's personal income tax rate. Shareholders may apply to have their capital investment income assessed in accordance with the general rules and with an individual's personal income tax rate if this would result in a lower tax burden. In this case, the base for taxation would be the gross dividend income less the lump-sum allowance of EUR 801.00 (EUR 1,602.00 for married couples filing jointly), with no deduction for costs actually incurred to generate the capital investment income. Any tax already withheld would be credited against the income tax so determined and any overpayment refunded.

If the individual owns (i) at least 1% of the shares in the Company and works for the Company or (ii) at least 25% of the shares, the tax authorities may approve upon application that the dividends are treated under the partial-income method (see below "*Sole Proprietors (Individuals)*").

Upon the application of a shareholder who is subject to church tax and whose shares are held as private assets – and within the framework of the applicable regional church tax laws (*Landeskirchensteuergesetze*) – the church tax on the dividend is withheld and remitted by the domestic bank or other Domestic Disbursing agent that pays the dividend to the shareholder for the Company's account. An assessment to tax is mandatory, where the tax was not levied by way of withholding, e.g., where the individual shareholder is subject to church tax but church tax has not been withheld.

Shares Held as Business Assets

If the shares form part of a shareholder's domestic business assets, taxation of the dividends depends upon whether the shareholder is a corporation, sole proprietor or partnership (*Mitunternehmenshaft*).

When shares are held as part of a shareholder's business assets, the dividend withholding tax to be withheld according to the above principles the Flat Tax does not apply. Instead, shareholders are able to have the dividend withholding tax credited against their individual or corporate income tax liability plus solidarity surcharge liability and have any overpayment refunded.

Corporations

Dividend payments received by corporations resident in Germany are fully subject to corporate income tax and solidarity surcharge, unless the participation is a direct participation of 10% or more in the registered share capital of the Company. In the latter case the dividends received are generally exempt from corporate income tax and solidarity surcharge, however, 5% of the tax-exempt dividend income is treated as a non-deductible business expense (i.e. effectively 95% of the dividend income is exempt) and, as such, is subject to corporate income tax (plus the solidarity surcharge). Moreover,

actual business expenses incurred to generate the dividends may be deducted. However, the amount of any dividends after deducting business expenses related to the dividends is also subject to trade tax, unless the corporation held at least 15% of the Company's registered share capital at the beginning of the relevant tax assessment period. In the latter case, the aforementioned exemption of 95% of the dividend income applies analogously for trade tax purposes.

Sole Proprietors (Individuals)

If the shares are held as part of the business assets of a sole proprietor (individual), with his tax domicile in Germany, 40% of the dividend is tax exempt (so-called partial-income method — *Teileinkünfteverfahren*). Only 60% of the expenses economically related to the dividends are tax-deductible. The partial-income method will also apply when individuals hold the shares indirectly through a partnership (with the exception of personal investors who hold their shares through an asset management partnership (*vermögensverwaltende Personengesellschaft*)). If the shares form part of the business assets of a domestic permanent establishment of a trade, the full amount of the dividend income (after deduction of business expenses that are economically related to the dividends) is also subject to trade tax, unless the taxpayer held at least 15% of the Company's registered share capital at the beginning of the relevant tax assessment period. However, trade tax is generally credited – fully or in part – as a lump sum against the shareholder's personal income tax liability.

Partnerships

If the shareholder is a trading or deemed to be a trading (*gewerblich geprägte*) partnership with its tax domicile in Germany, the personal income tax or corporate income tax, as the case may be, and the solidarity surcharge, are levied at the level of each partner rather than at the level of the partnership. The taxation of each partner depends upon whether the partner is a corporation or an individual. If the partner is a corporation, the dividend income is generally 95% tax-exempt provided the corporation holds indirectly at least 10% of the registered share capital of the Company (see above “—Corporations”). If the indirect participation of the corporate partner is less than 10% the dividend income will be fully subject to corporate income tax. If the partner is an individual, only 60% of the dividend income is subject to income tax (see above “—Sole Proprietors (Individuals)”).

If the shares form part of the business assets of a domestic permanent establishment of a trading or deemed to be a trading (*gewerblich geprägt*) partnership, the full amount of the dividend income is subject to trade tax at the level of the partnership. In the case of partners who are individuals, the trade tax that the partnership pays on his or her proportion of the partnership's income is generally credited as a lump sum – fully or in part – against the individual's personal income tax liability. If the partnership held at least 15% of the Company's registered share capital at the beginning of the relevant tax assessment period, the dividends are not subject to the trade tax. However, if the partners are corporations, the 5% of the dividend income treated as non-deductible business expenses will be subject to trade tax.

Financial and Insurance Sector

Special rules apply to companies active in the financial and insurance sectors (see below “—Special Treatment of Companies in the Financial and Insurance Sectors and Pension Funds”).

14.2.4. Taxation of Dividends of Shareholders without a Tax Domicile in Germany

If a shareholder (individual or corporation) who is subject to non-resident taxation in Germany holds shares as part of the business assets of a permanent establishment or fixed place of business in Germany or as part of the business assets for which a permanent representative in Germany has been appointed, the same taxation rules that are applicable to resident shareholders apply. The withholding tax (including solidarity surcharge) withheld and remitted to the German tax authorities is credited against the respective shareholder's personal income tax or corporate income tax liability. If the amount withheld exceeds the personal or corporate income tax liability, any excess amount is refunded. The same applies to the solidarity surcharge. These shareholders are essentially subject to the same rules applicable to resident shareholders, as discussed above.

In all other cases, the withholding of the dividend withholding tax discharges any tax liability of the shareholder in Germany. A refund or exemption is granted only as discussed in the section on dividend withholding tax above (please see “*Dividend Withholding Tax*”).

14.3. Taxation of Capital Gains

14.3.1. Taxation of Capital Gains of Shareholders with a Tax Domicile in Germany

Shares and Subscription Rights Held as Private Assets

Gains on the sale of shares/subscription rights that are held as private assets by shareholders with a tax domicile in Germany, and which were acquired after December 31, 2008, are generally taxable regardless of the length of time held. The tax rate is (generally) a uniform 25% plus the 5.5% solidarity surcharge thereon (as well as any church tax). The same applies to gains on the sale of subscription rights granted for such shares. Losses on the sale of such shares/subscription rights can only be used to offset gains made on the sale of shares/subscription rights during the same year or in subsequent years. Losses on the sale of shares may only be netted against gains on the sale of shares. Losses from the sale of subscription rights can only be offset against positive private capital investment income.

In the view of tax authorities, the exercise of subscription rights is not considered as a sale of such subscription rights. Shares acquired as a consequence of the exercise of subscription rights are deemed to be acquired at a subscription price of EUR 0 at the time of exercise of the subscription right.

If the shares or subscription rights were acquired and were held in a custodial account or administered by a German financial institution, a German financial services provider (including the German branch of a foreign institution) or securities trading companies or securities trading banks (the “**Domestic Disbursing Agent**”), or if a Domestic Disbursing Agent carries out the sale of the shares or subscription rights and disburses or credits the sales proceeds, the tax on the sale is generally satisfied by the Domestic Disbursing Agent who withholds taxes in the amount of 25% (plus the 5.5% solidarity surcharge thereon and any church tax) on the capital gain from the sales proceeds and remits them to the tax authorities. If the shares were held in safekeeping or administered by the respective Domestic Disbursing Agent after acquisition, the amount of tax withheld is generally based on the difference between the proceeds from the sale, after deducting expenses that stand in direct relation to the sale, and the amount paid to acquire the shares. However, the withholding tax rate of 25% (plus the 5.5% solidarity surcharge thereon and any church tax) will be applied to 30% of the gross sales proceeds if the shares were not administered by the same custodian bank since acquisition and the original cost of the shares cannot be verified or such a verification is not valid. In this case, the shareholder is entitled to verify the original costs of the shares in his annual tax return. In any case, the acquisition costs for subscription rights granted by the Company are valued at EUR 0 for purposes of this calculation.

Upon the application of a shareholder who is subject to church tax, and who is within the framework of the applicable regional church tax laws, the church tax on the capital gain is withheld by the Domestic Disbursing Agent, in which case the church tax liability is in general settled. An assessment to tax is mandatory, where the tax was not levied by way of withholding, e.g., where the individual shareholder is subject to church tax but church tax has not been withheld. The description on the collection of church tax on dividends by way of withholding (please see above under *Taxation of Dividends*) applies accordingly to church tax on capital gains.

A shareholder may request that all his items of capital investment income, along with his other taxable income, be subject to the individual progressive income tax rate instead of the flat tax rate for private capital investment income, if this lowers his tax burden. In this case, the withholding tax will be credited to the progressive income tax and any excess amount will be refunded. The non-deductibility of income related expenses and the restrictions on offsetting losses also apply to a tax assessment at the progressive income tax rate.

Shareholders/subscription rights holders can apply to have gains on the sale of their shares/subscription rights taxed in accordance with the general rules for determining an individual's tax bracket, rather than the system of final flat taxation if that would result in a lower tax burden. The base for taxation would be the gross income less a lump-sum allowance of EUR 801.00 (EUR 1,602.00 for married couples filing jointly), with no deduction for costs actually incurred to generate the income. Any tax already withheld would be credited against the income tax so determined and any overpayment refunded.

Notwithstanding the foregoing, if a shareholder or, in the case of a gratuitous transfer, any of the shareholder's legal predecessors held, directly or indirectly, at least 1% of the Company's capital at any time during the five years prior to the sale (a "**Qualified Participation**"), the capital gains on the sale of shares realized by such shareholder will be subject to the partial-income method and not the final Flat Tax, with the result that 60% of the capital gains on the sale of shares will be taxable at the individual's personal income tax rate, and 60% of the expenses economically related to the capital gains will be deductible. The partial-income method should apply *mutatis mutandis* to gains or losses on sales of subscription rights. In the case of a Qualified Participation, the "total value method" (*Gesamtwertmethode*) is used to determine the acquisition costs of the subscription rights. This is based on the concept that the acquisition of the subscription rights was included in the acquisition of the old shares. Accordingly, the granting of the subscription rights results in a splitting off of part of the original acquisition costs for the old shares, i.e., the acquisition costs of the old shares are reduced by the portion attributable to the subscription rights split off. In the case of a Qualified Participation, withholding tax is also withheld by the Domestic Disbursing Agent. However, this does not discharge the shareholder's liability for taxes. Hence, the shareholder is obligated to declare the gain on the sale on his income tax return. The withholding tax withheld and remitted (including solidarity surcharge) is credited against the shareholder's income tax liability in the course of the tax assessment and any excess amount is refunded. In the case of a Qualified Participation, the exercise of subscription rights should also not be considered as a sale.

Under certain conditions, prior payments from the tax-recognized contribution account (*steuerliches Einlagekonto*) may lead to reduced acquisition costs of the shares held as personal assets and, as a consequence, increase the taxable capital gain.

Shares and Subscription Rights held as Business Assets

Gains on the sale of shares held by an individual or corporation as business assets are also subject to the 25% withholding tax (plus the 5.5% solidarity surcharge thereon and any church tax) if they are held in a custodial account or administered by a German Disbursing Agent, or if a German Disbursing Agent carries out their sale. The tax withheld, however, is not treated as a final tax. In this case, the amount of tax withheld can be also credited against the shareholder's individual or corporate income tax liability and any overpayment refunded.

If the shares/subscription rights form part of a shareholder's business assets, taxation of the capital gains realized will then depend upon whether the shareholder is a corporation, sole proprietor or partnership.

In general, capital gains earned on the sale of shares by *corporations* domiciled in Germany are 95% exempt from corporate income tax (including the solidarity surcharge) and trade tax, irrespective of the stake represented by the shares and the length of time the shares are held. However, 5% of the capital gains is treated as a nondeductible business expense and, as such, is subject to corporate income tax (plus the solidarity surcharge) and to trade tax. Losses from the sale of shares and any other reductions in profit do not qualify as tax-deductible business expenses.

Gains realized by corporations on the sale of subscription rights are subject in full to corporate income tax and trade tax. Losses from the sale of subscription rights and other reductions in profit reduce the taxable income. The exercise of subscription rights should not be treated as a sale of subscription rights.

If the shares/subscription rights are held as business assets of a tax resident *sole proprietor (individual)* in Germany, 60% of the capital gains on their sale is subject to the individual's tax bracket

plus the solidarity surcharge (partial-income method). Similarly, only 60% of losses from such sales and 60% of expenses economically related to such sales are deductible. For church tax, if applicable, the partial-income method does apply. If the shares/subscription rights are attributable to the permanent establishment maintained in Germany by a trade, 60% of the capital gains are also subject to trade tax. The trade tax is fully or partially credited as a lump sum against the shareholder's personal income tax liability.

If the shareholder is a trading or deemed to be a trading (*gewerblich geprägte*) partnership, personal income tax or corporate income tax, as the case may be, is assessed at the level of each partner rather than at the level of the partnership. The taxation of each partner depends upon whether the respective partner is a corporation or an individual. If the partner is a corporation, the tax principles applying to capital gains which are outlined above apply. If the partner is an individual, the tax principles applying to capital gains which are set out above apply. Upon application and provided that additional prerequisites are met, an individual who is a partner can obtain a reduction of his personal income tax rate for profits not withdrawn from the partnership.

In addition, capital gains from the sale of shares/subscription rights attributable to a permanent establishment maintained in Germany by a trading partnership are subject to trade tax at the level of the partnership. As a rule, only 60% of the gains in this case is subject to trade tax if the partners in the partnership are individuals, while 5% is subject to trade tax if the partners are corporations and shares are sold. Losses on sales and other reductions in profit in connection with the shares/subscription rights sold are generally under the principles discussed under 1 and 2 above not deductible or only partially deductible or in case of subscription rights fully deductible, if the partner is a corporation. If the partner is an individual, the trade tax the partnership pays on his or her share of the partnership's income is generally credited as a lump sum — fully or in part — against his or her personal income tax liability, depending on the tax rate imposed by the local municipality and certain individual tax-relevant circumstances of the taxpayer.

Special rules apply to capital gains realized by companies active in the financial and insurance sectors, as well as by pension funds, as described below.

When a Domestic Disbursing Agent is involved, gains on the sale of shares or subscription rights held as business assets are generally subject to withholding tax to the same extent as for a shareholder whose shares or subscription rights are held as private assets (see the section entitled “—*Taxation of Capital Gains of Shareholders with a Tax Domicile in Germany—Shares and Subscription Rights Held as Private Assets*”). However, the Domestic Disbursing Agent may refrain from withholding the withholding tax if (i) the shareholder is a corporation, association (*Personenvereinigung*) or estate (*Vermögensmasse*) with its tax domicile in Germany, or (ii) the shares form part of the shareholder's domestic business assets, and the shareholder informs the disbursing agent of this on the officially prescribed form and meets certain additional prerequisites. If the Domestic Disbursing Agent nevertheless withholds taxes, the withholding tax withheld and remitted (including solidarity surcharge) will be credited against the shareholder's income tax or corporate income tax liability and any excess amount will be refunded.

14.3.2. Taxation of Capital Gains of Shareholders without a Tax Domicile in Germany

Capital gains realized by a shareholder with no tax domicile in Germany are subject to German income tax only if the selling shareholder holds a Qualified Participation or if the shares form part of the business assets of a permanent establishment in Germany or of business assets for which a permanent representative is appointed.

Most double taxation treaties provide for an exemption from German taxes and assign the right of taxation to the shareholder's country of domicile in the former case.

14.4. Special Treatment of Companies in the Financial and Insurance Sectors and Pension Funds

If financial institutions (*Kreditinstitute*) or financial services providers (*Finanzdienstleistungsinstitute*) hold or sell shares that are allocable to their trading book (*Handelsbuch*) pursuant to Section 1a of the German Banking Act (*Gesetz über das Kreditwesen*), they will not be able to use the partial-income method nor have 60% of their gains exempted from taxation nor be entitled to the 95% exemption from corporate income tax plus the solidarity surcharge and any applicable trade tax. Thus, dividend income and capital gains are fully taxable. The same applies to shares that are acquired by a financial enterprise (*Finanzunternehmen*) within the meaning of the German Banking Act (*Gesetz über das Kreditwesen*) for purposes of realizing short-term gains from proprietary trading, and to shares held through a permanent establishment in Germany by financial institutions, financial services providers and financial enterprises with their registered office in another member state of the European Union or another contracting party to the European Economic Area Agreement. Further, the tax exemption for corporations for dividend income and capital gains from the sale of shares described above, does not apply to shares that qualify as a capital investment in the case of life insurance and health insurance companies, or those which are held by pension funds. The partial-income method for gains on the sale of subscription rights also does not apply in these cases.

However, an exemption to the foregoing, and thus a 95% effective tax exemption, applies to dividends obtained by the aforementioned companies, to which the Parent-Subsidiary Directive (Directive 90/435/EEC of the Board of July 23, 1990, as amended) applies.

14.5. Inheritance and Gift Tax

The transfer of shares/subscription rights to another person by will or gift is generally subject to German inheritance and gift tax only if

- (i) the decedent, donor, heir, beneficiary or other transferee maintained his or her domicile or usual residence in Germany, or had its place of management or registered office in Germany at the time of the transfer, or is a German citizen who has spent no more than five consecutive years outside Germany without maintaining a residence in Germany (special rules apply to certain former German citizens who neither maintain their domicile nor have their usual residence in Germany),
- (ii) the shares/subscription rights were held by the decedent or donor as part of business assets for which a permanent establishment was maintained in Germany or for which a permanent representative in Germany had been appointed, or
- (iii) the decedent or donor, either individually or collectively with related parties, held, directly or indirectly, at least 10% of the Company's registered share capital at the time of the inheritance or gift.

The few German double taxation treaties relating to inheritance tax and gift tax currently in force usually provide that the German inheritance tax or gift tax can only be levied in the cases of (i) above, and also with certain restrictions in case of (ii) above. Special provisions apply to certain German nationals living outside of Germany and former German nationals.

14.6. Other Taxes

No German transfer tax, value-added tax, stamp duty or similar taxes are assessed on the purchase, sale or other transfer of shares or subscription rights. Provided that certain requirements are met, an entrepreneur may, however, opt for the payment of value added tax on transactions that are otherwise tax-exempt. Net wealth tax (*Vermögensteuer*) is currently not imposed in Germany.

15. TAXATION IN THE NETHERLANDS

The following information is of a general nature only and is based on the laws in force in The Netherlands as of the date of this prospectus. It does not purport to be a comprehensive description of all the tax considerations that might be relevant to an investment decision. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. It is a description of the essential material Luxembourg tax consequences with respect to the offering and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to shareholders. This summary is based on the laws in force in Luxembourg on the date of this prospectus and is subject to any change in law that may take effect after such date. Prospective shareholders (the “Shareholders”) should consult their professional advisors with respect to particular circumstances, the effects of state, local or foreign laws to which they may be subject, and as to their tax position.

This taxation summary solely addresses the principal Dutch tax consequences of the acquisition, ownership and disposal of Shares. It does not consider every aspect of taxation that may be relevant to a particular holder of Shares under special circumstances or who is subject to special treatment under applicable law. Where in this summary English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law. Where in this summary the terms “the Netherlands” and “Dutch” are used, these refer solely to the European part of the Netherlands. This summary also assumes that we are organized, and that our business will be conducted, in the manner outlined in this Prospectus. A change to such organizational structure or to the manner in which we conduct our business may invalidate the contents of this summary, which will not be updated to reflect any such change.

This summary is based on the tax law of the Netherlands (unpublished case law not included) as it stands at the date of this Prospectus. The law upon which this summary is based is subject to change, perhaps with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change. Where in this section “Dutch Taxation” reference is made to “your Shares”, that concept includes, without limitation, that:

- a. you own one or more Shares and in addition to the title to such Shares, you have an economic interest in such Shares;
- b. you hold the entire economic interest in one or more Shares;
- c. you hold an interest in an entity, such as a partnership or a mutual fund, that is transparent for Dutch tax purposes, the assets of which comprise one or more Shares, within the meaning of a. or b. above; or
- d. you are deemed to hold an interest in Shares with respect to property that has been segregated, for instance in a trust or a foundation.

15.1. Dutch Taxation – Taxes on Income and Capital Gains

Resident Holders of Shares

The summary set out in this section “Dutch Taxation – Taxes on Income and Capital Gains – Resident Holders of Shares” applies only to a holder of Shares who is a “Dutch Individual” or a “Dutch Corporate Entity”.

For the purposes of this section you are a “Dutch Individual” if you satisfy the following tests:

- a. you are an individual;
- b. you are resident, or deemed to be resident, in the Netherlands for Dutch income tax purposes, or you have elected to be treated as a resident of the Netherlands for Dutch income tax purposes;

- c. your Shares and any benefits derived or deemed to be derived therefrom have no connection with your past, present or future employment, if any; and
- d. your Shares do not form part of a substantial interest (aanmerkelijk belang) or a deemed substantial interest in us within the meaning of Chapter 4 of the Dutch Income Tax Act 2001 (Wet inkomstenbelasting 2001).

Generally, if a person holds an interest in us, such interest forms part of a substantial interest, or a deemed substantial interest, in us if any one or more of the following circumstances is present:

1. You - either alone or, in the case of an individual, together with your partner (partner), if any, or pursuant to article 2.14a, of the Dutch Income Tax Act 2001 (Wet inkomstenbelasting 2001) – own or are deemed to own, directly or indirectly, either a number of Shares in us representing five per cent or more of our total issued and outstanding capital (or the issued and outstanding capital of any class of our Shares), or rights to acquire, directly or indirectly, Shares, whether or not already issued, representing five per cent. or more of our total issued and outstanding capital (or the issued and outstanding capital of any class of our Shares), or profit participating certificates (winstbewijzen) relating to five per cent. or more of our annual profit or to five per cent or more of our liquidation proceeds.
2. Your Shares, profit participating certificates or rights to acquire Shares in us are held by you or deemed to be held by you following the application of a non-recognition provision.
3. Your partner or any of your relatives by blood or by marriage in the direct line (including fosterchildren) or of those of your partner has a substantial interest (as described under 1. and 2. above) in us.

If you are entitled to the benefits from Shares or profit participating certificates (for instance if you are a holder of a right of usufruct) you are deemed to be a holder of Shares or profit participating certificates, as the case may be, and your entitlement to benefits is considered a share or profit participating certificate, as the case may be.

For the purposes of this section you are a “Dutch Corporate Entity” if you satisfy the following tests:

- i. you are a corporate entity (lichaam), including an association that is taxable as a corporate entity, that is subject to Dutch corporation tax in respect of benefits derived from its Shares;
- ii. you are resident, or deemed to be resident, in the Netherlands for Dutch corporation tax purposes;
- iii. you are not an entity that, although in principle subject to Dutch corporation tax, is, in whole or in part, specifically exempt from that tax; and
- iv. you are not an investment institution (beleggingsinstelling) as defined in article 28 of the Dutch Corporation Tax Act 1969 (Wet op de vennootschapsbelasting 1969).

If you are not an individual and if you do not satisfy any one or more of these tests, with the exception of test ii., your Dutch corporation tax position is not discussed in this Prospectus. If you are not an individual that does not satisfy test ii., please refer to the section “Dutch Taxation – Taxes on Income and Capital Gains – Non-Resident Holders of Shares”. Dutch Individuals Deriving Profits or Deemed To Be Deriving Profits from an Enterprise. If you are a Dutch Individual and if you derive or are deemed to derive any benefits from your Shares, including any capital gain realized on the disposal of such Shares, that are attributable to an enterprise from which you derive profits, whether as an entrepreneur (ondernemer) or pursuant to a co-entitlement to the net value of an enterprise, other than as a shareholder, such benefits are generally subject to Dutch income tax at progressive rates.

Dutch Individuals Deriving Benefits from Miscellaneous Activities

If you are a Dutch Individual and if you derive or are deemed to derive any benefits from your Shares, including any gain realized on the disposal of such Shares, that constitute benefits from miscellaneous activities (resultaat uit overige werkzaamheden), such benefits are generally subject to Dutch income tax at progressive rates. If you are a Dutch Individual you may, inter alia, derive, or be deemed to derive, benefits from Shares that are taxable as benefits from miscellaneous activities in the following circumstances:

- a. if your investment activities go beyond the activities of an active portfolio investor, for instance in the case of use of insider knowledge (voorkennis) or comparable forms of special knowledge; or
- b. if any benefits to be derived from your Shares, whether held directly or indirectly, are intended, in whole or in part, as remuneration for activities performed by you or by a person who is a connected person to you as meant by article 3.92b, paragraph 5, of the Dutch Income Tax Act 2001 (Wet inkomstenbelasting 2001).

Dutch Corporate Entities

If you are a Dutch Corporate Entity, any benefits derived or deemed to be derived by you from your Shares, including any gain realized on the disposal thereof, are generally subject to Dutch corporation tax, except to the extent that the benefits are exempt under the participation exemption as laid down in the Dutch Corporation Tax Act 1969 (Wet op de Vennootschapsbelasting 1969).

Non-Resident Holders of Shares

The summary set out in this section “Dutch Taxation – Taxes on Income and Capital Gains – Non-Resident Holders of Shares” applies only to a holder of Shares who is a Non-resident holder of Shares.

For the purposes of this section, you are a “Non-resident holder of Shares” if you satisfy the following tests:

- a. you are neither resident, nor deemed to be resident, in the Netherlands for purposes of Dutch income tax or corporation tax, as the case may be, and, if you are an individual, you have not elected to be treated as a resident of the Netherlands for Dutch income tax purposes;
- b. your Shares and any benefits derived or deemed to be derived from such Shares have no connection with your past, present or future employment or membership of a management board (bestuurder) or a supervisory board (commissaris);
- c. your Shares do not form part of a substantial interest or a deemed substantial interest in us within the meaning of Chapter 4 of the Dutch Income Tax Act 2001 (Wet inkomstenbelasting 2001), unless such interest forms part of the assets of an enterprise; and
- d. if you are not an individual, no part of the benefits derived from your Shares is exempt from Dutch corporation tax under the participation exemption as laid down in the Dutch Corporation Tax Act 1969 (Wet op de Vennootschapsbelasting 1969).

See the section “Dutch Taxation – Taxes on Income and Capital Gains – Resident Holders of Shares” for a description of the circumstances under which Shares form part of a substantial interest or a deemed substantial interest in us.

If you are a Non-resident holder of Shares you will not be subject to any Dutch taxes on income or capital gains (other than the dividend withholding tax described below) in respect of any benefits derived or deemed to be derived by you from your Shares, including any capital gain realised on the disposal thereof, except if

- 1. you derive profits from an enterprise, directly or pursuant to a co-entitlement to the net value of such enterprise, other than as a shareholder, if you are an individual, or other than as a holder of securities, if you are not an individual such enterprise is either managed in the Netherlands or carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, and your Shares are attributable to such enterprise; or
- 2. you are an individual and you derive benefits from Shares that are taxable as benefits from miscellaneous activities in the Netherlands.

See the section “Dutch Taxation – Taxes on Income and Capital Gains – Resident Holders of Shares” for a description of the circumstances under which the benefits derived from Shares may be taxable as benefits from miscellaneous activities, on the understanding that such benefits will be taxable in the Netherlands only if such activities are performed or deemed to be performed in the Netherlands.

15.2. Dutch Taxation – Dividend Withholding Tax

We assume responsibility for the withholding of Dutch dividend withholding tax at a rate of 15 per cent from dividends distributed by us. The concept “dividends distributed by us” as used in this section “Dutch Taxation – Dividend Withholding Tax” includes, but is not limited to, the following:

- distributions in cash or in kind, deemed and constructive distributions and repayments of capital not recognized as paid-in for Dutch dividend withholding tax purposes;
- liquidation proceeds and proceeds of repurchase or redemption of Shares in excess of the average capital recognized as paid-in for Dutch dividend withholding tax purposes;
- the par value of Shares issued by us to a holder of Shares 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, recognized for Dutch dividend withholding tax purposes, has been made or will be made; and
- partial repayment of capital, recognized as paid-in for Dutch dividend withholding tax purposes, if and to the extent that there are net profits (zuivere winst), unless (a) the general meeting of our shareholders has resolved in advance to make such repayment and (b) the par value of the Shares concerned has been reduced by an equal amount by way of an amendment to our articles of association.

Dutch Individuals and Dutch Corporate Entities

If you are a Dutch Individual (other than an individual who has elected to be treated as a resident of the Netherlands for Dutch income tax purposes) or a Dutch Corporate Entity, you can generally credit Dutch dividend withholding tax against your Dutch income tax or your Dutch corporation tax liability, as applicable, and you are generally entitled to a refund in the form of a negative assessment of Dutch income tax or Dutch corporation tax, as applicable, insofar as such dividend withholding tax, together with any other creditable domestic and/or foreign taxes, exceeds your aggregate Dutch income tax or your aggregate Dutch corporation tax liability. Pursuant to domestic rules to avoid dividend stripping, Dutch dividend withholding tax will only be creditable by or refundable if you are the beneficial owner (uiteindelijk gerechtigde) of dividends distributed by us. If you receive proceeds from your Shares, you shall not be recognized as the beneficial owner of such proceeds if, in connection with the receipt of the proceeds, you have given a consideration, in the framework of a composite transaction including, without limitation, the mere acquisition of one or more dividend coupons or the creation of short-term rights of enjoyment of Shares (kortlopende genotsrechten op aandelen), whereas it may be presumed that (i) such proceeds in whole or in part, directly or indirectly, inure to a person who would not have been entitled to an exemption from, reduction or refund of, or credit for, dividend withholding tax, or who would have been entitled to a smaller reduction or refund of, or credit for, dividend withholding tax than you, the actual recipient of the proceeds; and (ii) such person acquires or retains, directly or indirectly, an interest in Shares or similar instruments, comparable to its interest in Shares prior to the time the composite transaction was first initiated.

If you are an individual who is not resident or deemed to be resident in the Netherlands, but if you have elected to be treated as a resident of the Netherlands for Dutch income tax purposes, you may be eligible for relief from Dutch dividend withholding tax on the same conditions as an individual who is a Nonresident holder of Shares, as discussed below.

Non-Resident Holders of Shares

If you are a Non-resident holder of Shares and if you are resident in the non-European part of the Kingdom of the Netherlands or in a country that has concluded a double taxation treaty with the Netherlands, you may be eligible for a full or partial relief from the dividend withholding tax, provided such relief is timely and duly claimed. Pursuant to domestic rules to avoid dividend stripping, dividend withholding tax relief will only be available to you if you are the beneficial owner of dividends distributed by us. The Dutch tax authorities have taken the position that this beneficial-ownership test can also be applied to deny relief from dividend withholding tax under double tax treaties and the Tax Arrangement for the Kingdom (Belastingregeling voor het Koninkrijk) or the Tax Arrangement for the country of the Netherlands (Belastingregeling voor het land Nederland). In addition, if you are a Non-resident holder of Shares that is not an individual, you are entitled to an exemption from dividend withholding tax, provided that the following tests are satisfied:

1. you are, according to the tax law of a Member State of the European Union or a state designated by ministerial decree, that is a party to the Agreement regarding the European Economic Area, resident there and you are not transparent for tax purposes according to the tax law of such state;
2. any one or more of the following threshold conditions are satisfied:
 - a. at the time the dividend is distributed by us, you hold Shares representing at least five per cent. of our nominal paid up capital; or
 - b. you have held Shares representing at least five per cent. of our nominal paid up capital for a continuous period of more than one year at any time during the four years preceding the time the dividend is distributed by us; or
 - c. you are connected with us within the meaning of article 10a, paragraph 4, of the Dutch Corporation Tax Act 1969 (Wet op de Vennootschapsbelasting 1969); or
 - d. an entity connected with you within the meaning of article 10a, paragraph 4, of the Dutch Corporation Tax Act 1969 (Wet op de Vennootschapsbelasting 1969) holds at the time the dividend is distributed by us, Shares representing at least five per cent. of our nominal paid up capital;
3. you are not considered to be resident outside the Member States of the European Union or the states designated by ministerial decree, that are a party to the Agreement regarding the European Economic Area under the terms of a double taxation treaty concluded with a third State; and
4. you do not perform a similar function as an investment institution (beleggingsinstelling) as meant by article 6a or article 28 of the Dutch Corporation Tax Act 1969 (Wet op de Vennootschapsbelasting 1969).

The exemption from dividend withholding tax is not available to you if you are a Non-resident Holder of Shares and if pursuant to a provision for the prevention of fraud or abuse included in a double taxation treaty between the Netherlands and your country of residence, you would not be entitled to the reduction of tax on dividends provided for by such treaty. Furthermore, the exemption from dividend withholding tax will only be available to you if you are the beneficial owner of dividends distributed by us. If you are a Non-resident holder of Shares and you are resident in a Member State of the European Union with which the Netherlands has concluded a double taxation treaty that provides for a reduction of tax on dividends based on the ownership of the number of voting rights, the test under 2.a. above is also satisfied if you own five per cent. of the voting rights in us.

If you are a Non-resident Holder of Shares and if you are subject to Dutch income tax or Dutch corporation tax in respect of any benefits derived or deemed to be derived from your Shares, including any capital gain realized on the disposal thereof, you can generally credit Dutch dividend withholding tax against your Dutch income tax or your Dutch corporation tax liability, as applicable, and you are generally entitled to a refund pursuant to a negative tax assessment if and to the extent the dividend withholding tax, together with any other creditable domestic and/or foreign taxes, exceeds your aggregate Dutch income tax or your aggregate Dutch corporation tax liability, respectively.

15.3. Dutch Taxation – Gift and Inheritance Taxes

If you dispose of Shares by way of gift, in form or in substance, or if you die, no Dutch gift tax or Dutch inheritance tax, as applicable, will be due, unless:

- (i) you are, or you were, resident or deemed to be resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax, as applicable; or
- (ii) you made a gift of Shares, then became a resident or deemed resident of the Netherlands, and died as a resident or deemed resident of the Netherlands within 180 days of the date of the gift. For purposes of the above, a gift of Shares made under a condition precedent (opschortende voorwaarde) is deemed to be made at the time the condition precedent is satisfied.

16. RECENT DEVELOPMENTS AND OUTLOOK

No significant change in the financial or trading position of AHT Syngas Technology N.V. has occurred between 31 December 2014 and the date of this Prospectus except for the following:

At the date of the prospectus AHT Group installs a biomass power plant facility (200 kW) in Malaysia to test the feedstock and existing resources in Malaysia / Asia. The facility is a demonstration model to set up the sales in the Asian region. The facility is German designed and executed for 100%. AHT Group discusses with suppliers in the region to produce locally components of the facility for sales in the future. Furthermore AHT Group delivers a 1MW coal facility to China. The facility is build in Germany and is a also a demonstration model for the Chinese market. The strategy is to build the relevant components on-site for the Chinese market. So AHT Group discusses with suppliers in the Chinese region too, to produce locally components of the facility for sales in the future.

The crude oil prices have been incredibly volatile since the summer of 2014, reaching prices under 30\$ for a barrel in January 2016. The World Bank (January 2016) has reduced its forecast for oil prices this year, saying the cost of a barrel of crude will stay near its current lows for the rest of 2016. In its Annual Commodity Markets Outlook (January 2016), the World Bank lowered its price forecast some commodities, including oil, saying that weak demand from emerging economies is likely to continue. World Bank analysts forecast a weak demand would continue even as oil supply grows with the resumption of Iranian exports, continued US production and a mild Northern Hemisphere winter. Oil prices should decline another 27 percent in 2016 after plummeting by 47 percent last year, according to the outlook. The Management Board of AHT thinks, that the recent oil price cuts have no effects on the operational business of AHT, because on a long-term basis the oil prices will rise again and the costs to produce energy and heat by our plants are significantly lower than a production by oil.

17. GLOSSARY

The following definitions and glossary terms apply throughout this document unless the context otherwise requires:

AFM	the Dutch Financial Services Authority
Articles of Association or Articles	the articles of association of the Issuer
Company	AHT Syngas Technology N.V.
Corporate Governance Code	the Dutch Corporate Governance Code
Entry Standard	the segment of the non-regulated market at Frankfurt Stock Exchange
EURO, EUR, € or euro	the single currency of the member states of the European Union participating in the third stage of the Economic and Monetary Union
Frankfurt Stock Exchange	the Stock Exchange in Frankfurt am Main, Germany (Frankfurter Wertpapierbörse) operated by Deutsche Börse AG, Frankfurt am Main, Germany
Freiverkehr	the segment of the non-regulated market at Frankfurt Stock Exchange
Group	AHT Syngas Technology N.V. N.V. together with its subsidiary AHT Services GmbH
High Risk Market	the segment of the non-regulated market at Stock Exchange of Hamburg
Prospectus Directive	Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading
Stock Exchange of Hamburg	the Stock Exchange in Hamburg, Germany (Hanseatische Wertpapierbörse) operated by BöAG Börsen AG, Hamburg, Germany

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1 BALANCE SHEET AS PER DECEMBER 31, 2013

(after appropriation of result)

	December 31, 2013		December 31, 2012	
	€	€	€	€
ASSETS				
FIXED ASSETS				
<i>Financial fixed assets</i> (1)				
Participations in group companies		-		1,186
CURRENT ASSETS				
<i>Receivables, prepayments and accrued income</i>				
Other receivables, deferred assets		-		1,421
<i>Cash and cash equivalents</i> (2)		14,881		216
		<u>14,881</u>		<u>2,823</u>

		December 31, 2013		December 31, 2012	
		€	€	€	€
EQUITY AND LIABILITIES					
EQUITY	(3)				
Issued share capital		125,000		125,000	
Share premium reserve		338,000		338,000	
Other reserves		<u>-463,160</u>		<u>-554,722</u>	
			-160		-91,722
CURRENT LIABILITIES	(4)				
Trade creditors		4,785		12,934	
Loans Group Companies		-		62,996	
Group Companies		-		10,000	
Other liabilities and accruals		<u>10,256</u>		<u>8,615</u>	
			15,041		94,545
			<u>14,881</u>		<u>2,823</u>

2 PROFIT AND LOSS ACCOUNT 2013

		2013		2012	
		€	€	€	€
Other operating expenses	(5)		7,181		23,936
Operating result			<u>-7,181</u>		<u>-23,936</u>
Financial income and expenses	(6)		<u>-71</u>		<u>-2,707</u>
Result from general operations before tax			-7,252		-26,643
Taxation on result of ordinary activities			<u>-</u>		<u>-</u>
			-7,252		-26,643
Share in result of participating interests	(7)		<u>98,814</u>		<u>412</u>
Result after tax			<u><u>91,562</u></u>		<u><u>-26,231</u></u>

CASH FLOW STATEMENT 2013

(According to the indirect method)

	2013		2012	
	€	€	€	€
Operating result		-7,181		-23,936
Adjustments for:				
- Changes in working capital:				
: movements operating accounts receivable	1,421		-1,421	
: movement of short-term liabilities (excluding short-term part of long-term debts)	-6,508		26,421	
		-5,087		25,000
Cash flow from business activities		-12,268		1,064
Interest paid	-71		-2,707	
		-71		-2,707
Cash flow from operating activities		-12,339		-1,643
Disposal of participating interests	100,000		-	
Cash flow from investment activities		100,000		-
Redemption of group company loans	-72,996		-	
Cash flow from financing activities		-72,996		-
Movements in cash		14,665		-1,643
Cash and cash equivalents 1-1		216		1,859
Cash and cash equivalents 31-12		14,881		216
Movements in cash		14,665		-1,643

3 NOTES TO THE STATEMENTS

GENERAL

Squeezy Sports Nutrition NV is a public limited company incorporated in the Netherlands with its statutory office in Amsterdam and its physical address at Laan van Diepenvoorde 3 in 5582 LA Waalre.

The company was incorporated on September 14, 2007. At November 30, 2007 the company has been listed at the Open Market of the stock exchange in Berlin.

As per July 14, 2014 the name of the company has been changed in A.H.T. Syngas Technology N.V. The company acts as a Holding company.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

The financial statements have been prepared in accordance with Title 9 Book 2 of the Netherlands Civil Code.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at nominal value.

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

Financial fixed assets

Participating interests where significant influence is exercised over the business and financial policy are valued according to the equity method on the basis of the nett asset value. Participating interests without such influence, are valued at the acquisition price, taking into account a provision for value decreases.

Trade and other receivables

Trade and other receivables are stated at nominal value, less any provision for doubtful debts. Provisions are designated on basis of individual assessment of recoverability of the receivables.

Cash and cash equivalents

The cash is valued at face value. If cash equivalents are not freely disposable, then this has been taken into account in the valuation.

Liabilities

Liabilities are valued at nominal value, unless determined differently.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

Determination of the result

The result is determined based upon the difference between the net turnover and the costs and other expenses taking into account the accounting principles mentioned before.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Financial income and expenses

Financial income and expenses comprise interest income and expenses of loans for the current reporting period.

Share in result of participating interests

Where significant influence is exercised over participations, the group's share in the participations' results is included in the consolidated profit and loss account. This result is determined on the basis of the accounting principles applied by A.H.T. Syngas Technology N.V. (f.k.a. Squeezy Sports Nutrition N.V).

Taxes

Corporate income tax expense comprises current and deferred tax. Corporate income tax expenses recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

4 NOTES TO THE BALANCE SHEET AS OF DECEMBER 31, 2013

Fixed assets

1. Financial fixed assets

Participations in group companies

	2013	2012
	€	€
<i>Squeezy Sports Nutrition GmbH</i>		
Book value as of January 1	1,186	774
Sell subsidiary	-100,000	-
Result sell subsidiary	98,814	-
Share in result	-	412
Book value as of December 31	-	1,186

As per October 22, 2013 Squeezy Sports Nutrition GmbH has been sold.

Current assets

	<u>12/31/2013</u>	<u>12/31/2012</u>
	€	€
<i>Receivables</i>		
Domiciliation fee	<u>-</u>	<u>1,421</u>
<i>2. Cash and cash equivalents</i>		
Nord Deutsche Landesbank	<u>14,881</u>	<u>216</u>

3. Equity*Issued share capital*

Subscribed and paid up 12,500,000 ordinary shares at par value
€ 0.01

<u>125,000</u>	<u>125,000</u>
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The authorised capital amounts 50,000,000 shares of € 0.01.

	<u>2013</u>	<u>2012</u>
	€	€
<i>Share premium reserve</i>		
Book value as of January 1	338,000	338,000
Movement	<u>-</u>	<u>-</u>
Book value as of December 31	<u>338,000</u>	<u>338,000</u>
<i>Other reserves</i>		
Book value as of January 1	-554,722	-528,491
Allocation of financial year nett result	<u>91,562</u>	<u>-26,231</u>
Book value as of December 31	<u>-463,160</u>	<u>-554,722</u>

4. Current liabilities

	12/31/2013	12/31/2012
	€	€
<i>Trade creditors</i>		
Creditors	4,785	12,934
<i>Loans Group Companies</i>		
Squeezy Sports Nutrition GmbH	-	62,996
<i>Group Companies</i>		
Squeezy Sports Nutrition GmbH	-	10,000
<i>Accrued liabilities</i>		
Accountants costs	2,782	8,615
Loan Mr Kühnel	7,474	-
	10,256	8,615

5 NOTES TO THE PROFIT AND LOSS ACCOUNT 2013

Staff

During the 2013 financial year the company had no employees (2012: 0).

	2013	2012
	€	€
5. Other operating expenses		
Accommodation expenses	363	404
General expenses	6,818	23,532
	7,181	23,936
<i>Accommodation expenses</i>		
Domiciliation fee	363	404
<i>General expenses</i>		
Accountants- and administration costs	3,864	10,497
Consultancy fees	-	10,657
Legal charges	168	1,282
Subscriptions and contributions	3,056	627
Other general expenses	-270	469
	6,818	23,532

6. Financial income and expenses

Interest and similar expenses

Interest and bankcharges	-71	-93
Interest loan Squeezy Sports Nutrition GmbH	-	-2,614
	<u>-71</u>	<u>-2,707</u>

7. Share in result of participating interests

Share in result of Squeezy Sports Nutrition GmbH	-	412
Result sell Squeezy Sports Nutrition GmbH	98,814	-
	<u>98,814</u>	<u>412</u>



A.H.T. Syngas Technology N.V.
Amsterdam

OTHER INFORMATION

To: the management of A.H.T. Syngas Technology N.V.

INDEPENDENT AUDITOR'S REPORT

Report on the financial statements

We have audited the accompanying financial statements 2013 of A.H.T. Syngas Technology N.V., Amsterdam, which comprise the company balance sheet as at December 31, 2013 and the company profit and loss account and cash flows for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the director's report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with respect to the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of A.H.T. Syngas Technology N.V. as at December 31, 2013 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Waalre, February 5, 2016

Stroeken Rossieau B.V.

Was signed: F.A.A. Stroeken RA

1 BALANCE SHEET AS PER DECEMBER 31, 2014

(after appropriation of result)

	December 31, 2014		December 31, 2013	
	€	€	€	€
ASSETS				
FIXED ASSETS				
<i>Intangible fixed assets</i> (1)				
Goodwill		3,413,640		-
<i>Financial fixed assets</i> (2)				
Participations in group companies		565,272		-
CURRENT ASSETS				
<i>Receivables, prepayments and accrued income</i>				
Taxes and social securities		4,010		-
<i>Cash and cash equivalents</i>		493		14,881
		<u>3,983,415</u>		<u>14,881</u>

		December 31, 2014		December 31, 2013	
		€	€	€	€
EQUITY AND LIABILITIES					
EQUITY	(3)				
Issued share capital		1,034,091		125,000	
Share premium reserve		3,418,909		338,000	
Other reserves		<u>-507,925</u>		<u>-463,160</u>	
			3,945,075		-160
CURRENT LIABILITIES	(4)				
Finance company debt		81		-	
Trade creditors		17,135		4,785	
Other liabilities and accruals		<u>21,124</u>		<u>10,256</u>	
			38,340		15,041
			<u>3,983,415</u>		<u>14,881</u>

2 PROFIT AND LOSS ACCOUNT 2014

		2014		2013	
		€	€	€	€
Amortisation and depreciation	(5)	166,758		-	
Other operating expenses	(7)	33,486		7,181	
			200,244		7,181
Operating result			-200,244		-7,181
Financial income and expenses	(8)		-191		-71
Result from general operations before tax			-200,435		-7,252
Taxation on result of ordinary activities			-		-
			-200,435		-7,252
Share in result of participating interests	(9)		155,670		98,814
Result after tax			-44,765		91,562

CASH FLOW STATEMENT 2014

(According to the indirect method)

	2014		2013	
	€	€	€	€
Operating result		-200,244		-7,181
Adjustments for:				
- Amortisation and depreciation	166,758		-	
- Changes in working capital:				
. movements operating accounts receivable	-4,010		1,421	
. movement of short-term liabilities (excluding short-term part of long-term debts)	23,299		-6,508	
		186,047		-5,087
Cash flow from business activities		-14,197		-12,268
Interest paid	-191		-71	
		-191		-71
Cash flow from operating activities		-14,388		-12,339
Disposal of participating interests	-		100,000	
Cash flow from investment activities		-		100,000
Redemption of group company loans	-		-72,996	
Cash flow from financing activities		-		-72,996
Movements in cash		-14,388		14,665
Cash and cash equivalents 1-1		14,881		216
Cash and cash equivalents 31-12		493		14,881
Movements in cash		-14,388		14,665

3 NOTES TO THE STATEMENTS

GENERAL

A.H.T. Syngas Technology N.V. is a public limited company incorporated in the Netherlands with its statutory office in Amsterdam and its physical address at Laan van Diepenvoorde 3 in 5582 LA Waalre.

The company was incorporated on September 14, 2007. At November 30, 2007 the company has been listed at the Open Market of the stock exchange in Berlin.

As per July 14, 2014 the name of the company has been changed from Squeazy Sports Nutrition NV to A.H.T. Syngas Technology N.V. The company acts as a Holding company.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

The financial statements have been prepared in accordance with Title 9 Book 2 of the Netherlands Civil Code.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at nominal value.

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

Intangible fixed assets

Intangible fixed assets are presented at cost less accumulated amortisation and, if applicable, less impairments in value. Amortisation is charged as a fixed percentage of cost, as specified in more detail in the notes to the balance sheet. The useful life and the amortisation method are reassessed at the end of each financial year.

Amortisation rates

Asset	%
Goodwill	10

Financial fixed assets

Participating interests where significant influence is exercised over the business and financial policy are valued according to the equity method on the basis of the nett asset value. Participating interests without such influence, are valued at the acquisition price, taking into account a provision for value decreases.

Trade and other receivables

Trade and other receivables are stated at nominal value, less any provision for doubtful debts. Provisions are designated on basis of individual assessment of recoverability of the receivables.

Cash and cash equivalents

The cash is valued at face value. If cash equivalents are not freely disposable, then this has been taken into account in the valuation.

Long-term and short-term liabilities

Upon initial recognition, the loans and liabilities recorded are stated at fair value and then valued at amortised cost.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT**Determination of the result**

The result is determined based upon the difference between the net turnover and the costs and other expenses taking into account the accounting principles mentioned before.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Amortisation and depreciation

The depreciation of the intangible fixed assets is calculated using fixed percentages of the purchase price or the research and development costs.

Financial income and expenses

Financial income and expenses comprise of interest income and expenses of loans for the current reporting period.

Share in result of participating interests

Where significant influence is exercised over participations, the group's share in the participations' results is included in the consolidated profit and loss account. This result is determined on the basis of the accounting principles applied by A.H.T. Syngas Technology N.V.

Taxes

Corporate income tax expenses comprise of current and deferred tax. Corporate income tax expenses are recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

4 NOTES TO THE BALANCE SHEET AS OF DECEMBER 31, 2014

Fixed assets

1. Intangible fixed assets

	Goodwill
	€
<i>Book value as of January 1, 2014</i>	
Purchase price	-
Cumulative depreciation and impairment	-
	-
	-
<i>Movement</i>	
Investments	3,580,398
Amortization	-166,758
	3,413,640
<i>Book value as of December 31, 2014</i>	
Purchase price	3,580,398
Cumulative depreciation and impairment	-166,758
	3,413,640
<i>Amortisation rates</i>	%
Goodwill	10

2. Financial fixed assets

Participations in group companies

	2014	2013
	€	€
<i>A.H.T. Services GmbH (100% owned)</i>		
Book value as of January 1	-	-
Investments	409,602	-
Share in result	155,670	-
Book value as of December 31	565,272	-

Current assets

	<u>12/31/2014</u>	<u>12/31/2013</u>
	€	€
<i>Taxes and social securities</i>		
Value added tax	<u>4,010</u>	<u>-</u>

3. Equity*Issued share capital*

Subscribed and paid up 1,034,091 ordinary shares at par value
€ 1.00

<u>1,034,091</u>	<u>125,000</u>
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The authorised capital amounts € 1.500.000 shares of € 1

Share premium reserve

Book value as of January 1

338,000	338,000
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Allocation

3,080,909	-
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Book value as of December 31

<u>3,418,909</u>	<u>338,000</u>
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Other reserves

Book value as of January 1

-463,160	-554,722
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Allocation of financial year nett result

-44,765	91,562
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Book value as of December 31

<u>-507,925</u>	<u>-463,160</u>
-----------------	-----------------

4. Current liabilities

	<u>12/31/2014</u>	<u>12/31/2013</u>
	€	€
<i>Finance company debt</i>		
Commerzbank	<u>81</u>	<u>-</u>
<i>Trade creditors</i>		
Creditors	<u>17,135</u>	<u>4,785</u>

	12/31/2014	12/31/2013
	€	€
<i>Other liabilities and accruals</i>		
Other liabilities	18,474	7,474
Accrued liabilities	2,650	2,782
	<u>21,124</u>	<u>10,256</u>
<i>Other liabilities</i>		
Loan Mr Ferges	11,000	-
Loan Mr Kuhnel	7,474	7,474
	<u>18,474</u>	<u>7,474</u>
<i>Accrued liabilities</i>		
Accountants costs	<u>2,650</u>	<u>2,782</u>

5 NOTES TO THE PROFIT AND LOSS ACCOUNT 2014

Staff

During the 2014 financial year the company had no employees (2013: 0).

5. Amortisation and depreciation

	2014	2013
	€	€
<i>6. Amortisation of intangible fixed assets</i>		
Goodwill	<u>166,758</u>	<u>-</u>
<i>7. Other operating expenses</i>		
Accommodation expenses	363	363
Office expenses	147	-
General expenses	32,976	6,818
	<u>33,486</u>	<u>7,181</u>
<i>Accommodation expenses</i>		
Domiciliation fee	<u>363</u>	<u>363</u>
<i>General expenses</i>		
Accountants- and administration costs	27,782	3,864
Consultancy fees	228	-
Legal charges	1,792	168
Subscriptions and contributions	5,052	3,056
Depreciation creditors	-1,933	-
Other general expenses	55	-270
	<u>32,976</u>	<u>6,818</u>

8. Financial income and expenses*Interest and similar expenses*

Interest and bankcharges	<u>-191</u>	<u>-71</u>
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9. Share in result of participating interests

Result divestment Squeezy Sports Nutrition GmbH	-	98,814
Result A.H.T. Services GmbH	<u>155,670</u>	<u>-</u>
	<u>155,670</u>	<u>98,814</u>

Independent Auditor's Report



A.H.T. Syngas Technology N.V.
Amsterdam

OTHER INFORMATION

To: the management of A.H.T. Syngas Technology N.V.

INDEPENDENT AUDITOR'S REPORT

Report on the financial statements

We have audited the accompanying financial statements 2014 of A.H.T. Syngas Technology N.V., Amsterdam, which comprise the company balance sheet as at December 31, 2014 and the company profit and loss account and cash flows for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the director's report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

A.H.T. Syngas Technology N.V.
Amsterdam

Opinion with respect to the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of A.H.T. Syngas Technology N.V. as at December 31, 2014 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Waalre, February 5, 2016

Stroeken Rossieau B.V.

Was signed: F.A.A. Stroeken RA

COMMERCIAL BALANCE SHEET as at 31.12.2013

A. H. T. Services GmbH

A S S E T S

	Euro	Financial year Euro	Prior year Euro
A. Fixed assets			
I. Intangible fixed assets			
1. Purchases concessions, industrial and similar rights and assets, and licences in such rights and assets	12.946,00		3.522,00
2. Goodwill	26.000,00		52.000,00
		38.946,00	55.522,00
II. Tangible fixed assets			
1. Land, land rights and buildings, including buildings on third- party land	9.103,00		0,00
2. Technical equipment and machinery	43.939,00		80.000,00
3. Other equipment, operating and office equipment	77.826,00		43.361,00
		130.868,00	123.361,00
B. Current assets			
I. Inventories			
1. Orders in progress	2.246.000,00		2.530.000,00
2. Prepayments (inventories)	73.114,99		0,00
3. Payments received on account of orders (deducted from assets on the face of the balance sheet)	0,00		-1.806.008,40
		2.319.114,99	723.991,60
II. Receivables and other assets			
1. Trade receivables	189.876,36		135.000,00
2. Other assets	275.339,61		45.458,64
		465.215,97	180.458,64
III. Cash-in-hand, central bank balances, bank balances and cheques		2.065.728,97	475.586,17
C. Prepaid expenses			
		9.755,88	70,08

C. Liabilities

1. Liabilities to banks	323.335,02	360.785,91
- of which due within one year Euro 323.335,02 (Euro 360.785,91)		
2. Payments received on account of orders	3.775.008,40	0,00
- of which due within one year Euro 3.775.008,40 (Euro 0,00)		
3. Trade payables	254.331,35	249.410,95
- of which due within one year Euro 254.331,35 (Euro 249.410,95)		
4. Other liabilities	291.255,00	845.452,68
- of which to shareholders Euro 7.934,70 (Euro 53.919,91)		
- of which taxes Euro 15.834,36 (Euro 301.615,75)		
- of which relating to social security and similar obligations Euro 0,00 (Euro 58.461,40)		

EQUITY AND LIABILITIES

	Euro	Financial year Euro	Prior year Euro
- of which due within one year Euro 259.463,46 (Euro 845.452,68)		4.643.929,77	1.455.649,54
		<u>5.029.629,81</u>	<u>1.558.989,49</u>
Contingent liabilities from guarantees, bill and cheque guarantees	135.000,00		135.000,00

INCOME STATEMENT from 01.01.2013 to 31.12.2013

A. H. T. Services GmbH

	Euro	Financial year Euro	Prior year Euro
1. <u>Sales</u>		6.426.997,04	752.442,27
2. <u>Decrease in orders in progress</u> <u>(Increase in orders in progress)</u>		284.000,00	1.050.000,00
3. <u>Gross revenue for the period</u>		6.142.997,04	1.802.442,27
4. <u>Other operating income</u>			
a) Ordinary operating income			
aa) Other ordinary income	7.079,65		5.749,08
b) Income from reversal of provisions	11,20		0,00
c) Other income from ordinary activities	9.716,54	16.807,39	0,00
- of which currency translation gains Euro 7.969,86 (Euro 0,00)			
5. <u>Cost of materials</u>			
a) Cost of raw materials, consumables and supplies, and of purchased merchandise	3.834.611,42		605.250,32
b) Cost of purchased services	32.749,87	3.867.361,29	0,00
6. <u>Personnel expenses</u>			
a) Wages and salaries	961.813,05		645.378,92
b) Social security, post employment and other employee benefit costs	185.408,29	1.147.221,34	127.395,76
- of which in respect of old age pensions Euro 10.502,00 (Euro 5.756,00)			

	Euro	Financial year Euro	Prior year Euro
7. <u>Depreciation, amortisation and write-downs</u>			
a) Amortisation and write-downs of intangible fixed assets and depreciation and write-downs of tangible fixed assets		90.367,38	77.424,13
8. <u>Other operating expenses</u>			
a) Ordinary operating expenses			
aa) Occupancy costs	115.021,89		43.246,25
ab) Insurance premiums, contributions and levies	7.636,87		1.868,83
ac) Repairs and maintenance	43.604,05		6.964,19
ad) Vehicle expenses	27.621,72		14.958,05
ae) Advertising and travel expenses	128.727,24		40.341,55
af) Selling and distribution expenses	53.951,82		3.895,00
ag) Miscellaneous operating costs	220.648,28		91.521,46
b) Losses on write-downs or on disposal of current assets and transfers to valuation allowances on receivables	100.000,00		0,00
c) Other expenses from ordinary activities	4.334,46	701.546,33	0,00
- of which expenses translation gains Euro 4.334,46 (Euro 0,00)			
9. <u>Other interest and similar income</u>		339,87	117,00
10. <u>Interest and similar expenses</u>		40.393,74	105.348,26
11. <u>Result from ordinary activities</u>		313.254,22	44.715,63
12. <u>Extraordinary expense</u>		6.571,25	0,00
13. <u>Extraordinary result</u>		-6.571,25	0,00
14. <u>Taxes on income</u>		105.070,88	18.628,00

	Euro	Financial year Euro	Prior year Euro
15. <u>Other taxes</u>		672,00	312,00
16. <u>Net income for the financial year</u>		<u>200.940,09</u>	<u>25.775,63</u>

CASH FLOW STATEMENT as at 31.12.2013

A. H. T. Services GmbH

Cash flow statement according to DRS 2

	Financial year Euro	Prior year Euro
Payments received from customers for orders	8.429.019,42	2.877.007,19
- Cash paid to suppliers and employees	6.363.824,10	1.545.126,38
+ Other cash receipts not attributable to investing or financing activities	10.056,41	18.031,03
- Other cash payments not attributable to investing or financing activities	140.421,14	159.367,80
- Payments for extraordinary items	6.571,25	0,00
Cash flows from operating activities	1.928.259,34	1.190.544,04
- Disbursements for investments in fixed assets	69.178,39	30.515,63
- Purchase of intangible fixed assets	12.119,99	844,50
Cash flows from investing activities	-81.298,38	-31.360,13

Payments received on equity account	0,00	11.338,00
+ Proceeds from issuance of bonds and from short- or long-term borrowings	402.186,30	1.991.632,74
- Repayments of loans	<u>621.553,57</u>	<u>2.655.242,29</u>
Cash flows from financing activities	<u><u>-219.367,27</u></u>	<u><u>-652.271,55</u></u>
Net change in cash funds (total cash flows)	1.627.593,69	506.912,36
Cash funds at beginning of period	<u>114.800,26</u>	<u>-392.112,10</u>
Cash funds at end of period	<u><u>1.742.393,95</u></u>	<u><u>114.800,26</u></u>

Notes

Basis of presentation

The annual financial statements of the company for the 2013 financial year were prepared in accordance with the principles of section 238 ff. of the German Commercial Code (HGB), and in particular the provisions for corporations in accordance with sections 264 ff. HGB and the provisions of the German Limited Liability Companies Act (GmbH-Gesetz).

The company is a small corporation in accordance with the size categories defined in section 267 HGB.

The size-related exemptions concerning the form of presentation were applied.

No management report was prepared in accordance with section 264 (1) sentence 4 HGB.

Accounting policies

Items of intangible fixed assets are carried at cost less amortisation.

The carrying amounts of tangible assets are calculated as cost less depreciation.

The transition from the declining balance method to the straight-line method is made in cases where this leads to a higher depreciation amount. This provision was not applied in 2013.

Any movable fixed assets up to a value of €410.00 are written off in full in the year of acquisition.

Financial assets (where held) are recognised as follows:

- Equity investments at cost
- Shares in affiliated companies at cost
- Loans at nominal amount
- Non- and low-interest-bearing loans at present value
- Other securities at cost

The lower amount at the balance sheet date is applied as necessary.

Inventories are carried at the lower of cost or market at the balance sheet date.

Receivables and securities are measured taking into account all identifiable risks. Specific and global valuation allowances are recognised.

Tax provisions are recognised for taxes relating to the financial year that have not yet been assessed.

Other provisions are recognised for all other uncertain obligations. All discernible risks are taken into account. No additional provisions were recognised in the 2013 financial year.

Liabilities are carried at the higher of their settlement amount and their fair value at the balance sheet date.

Disclosures on individual items of the balance sheet and the income statement

Statement of changes in fixed assets (gross)

The composition and development of fixed assets is shown in the statement of changes in fixed assets.

Other assets

The classification to other assets is intended to aid the determination of profit on an accrual basis. The amounts have the characteristics of receivables.

Liabilities and ownership rights with a remaining term of more than five years

The total amount of recognised liabilities with a remaining term of more than five years was €0.00.

Receivables from/liabilities to shareholders

Liabilities to shareholders amounted to €7,934.70.

Contingencies in connection with unrecognised liabilities in accordance with section 251 HGB

In addition to the liabilities reported in the balance sheet, there are the following contingent liabilities:

Contingent liabilities in accordance with section 251 HGB in connection with guarantees, bill and cheque guarantees: €135,000.00

Adoption of the annual financial statements

The annual financial statements were adopted on 4 June 2014.

Application of the exception provided by section 286 (3) HGB

The exception provided by section 286 (3) HGB is applied.

Other disclosures

The balance sheet, the income statement and the notes to the financial statements reflect the economic situation of the company in accordance with the statutory provisions.

The company had an average of 24 employees in the 2013 financial year.

During the past financial year, the company's business activities were managed by the following persons: Mr. Gero Ferges (Dipl.- Ing.)

Independent Auditor's Report

Audit opinion

To A.H.T. Services GmbH:

We have audited the annual financial statements, consisting of the balance sheet, income statement and notes to the financial statements, including the accounting records of A.H.T. Services GmbH, Overath, for the financial year from 1 January to 31 December 2013. Under the provisions of the German Commercial Code and the supplementary provisions of the shareholder agreement, the accounting records and the preparation of the annual financial statements are the responsibility of the company's legal representatives. Our responsibility is to express an opinion on the annual financial statements including the bookkeeping based on our audit.

We conducted our audit of the annual financial statements in accordance with section 317 HGB and the German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with the principles of proper accounting are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the bookkeeping and the annual financial statements are examined primarily on a test basis within the framework of the audit. The audit encompasses an assessment of the accounting principles applied and the material estimates by the legal representatives as well as an appreciation of the overall presentation of the annual financial statements. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion based on the findings of our audit, the annual financial statements comply with the legal provisions and the supplementary provisions of the shareholder agreement and give a true and fair view of the net assets, financial position and results of operations of the company in accordance with the principles of proper accounting.

Cologne, 27 November 2015

Dr. Stallmeyer GmbH
Wirtschaftsprüfungsgesellschaft

Sieben
Wirtschaftsprüfer (German public auditor)

COMMERCIAL BALANCE SHEET as at 31.12.2014**A. H. T. Services GmbH****A S S E T S**

	Euro	Financial year Euro	Prior year Euro
A. Fixed assets			
I. Intangible fixed assets			
1. Purchased concessions, industrial and similar rights and assets, and licences in such rights and assets	17.930,00		12.946,00
2. Goodwill	1,00		26.000,00
		17.931,00	38.946,00
II. Tangible fixed assets			
1. Land, land rights and buildings, including buildings on third- party land	8.021,00		9.103,00
2. Technical equipment and machinery	3.164,00		43.939,00
3. Other equipment, operating and office equipment	65.203,00		77.826,00
		76.388,00	130.868,00
B. Current assets			
I. Inventories			
1. Orders in progress	311.000,00		2.246.000,00
2. Finished goods and merchandise	300.000,00		0,00
3. Prepayments (inventories)	5.682,99		73.114,99
		616.682,99	2.319.114,99
II. Receivables and other assets			
1. Trade receivables	95.442,61		189.876,36
2. Other assets	224.774,83		275.339,61
		320.217,44	465.215,97
III. Cash-in-hand, central bank balances, bank balances and cheques		1.070.783,84	2.065.728,97
C. Prepaid expenses		11.362,41	9.755,88
		2.113.365,68	5.029.629,81

	Euro	Financial year Euro	Prior year Euro
A. Equity			
I. Subscribed capital	25.000,00		25.000,00
II. Retained profits brought forward	234.602,04		33.661,95
III. Net income for the financial year	<u>305.670,03</u>	565.272,07	<u>200.940,09</u>
			259.602,04
B. Provisions			
1. Provisions for taxes	239.787,00		85.831,00
2. Other provisions	<u>50.661,00</u>	290.448,00	<u>40.267,00</u>
			126.098,00
C. Liabilities			
1. Liabilities to banks	0,00		323.335,02
- of which due within one year Euro 0,00 (Euro 323.335,02)			
2. Payments received on account of orders	100.000,00		3.775.008,40
- of which due within one year Euro 100.000,00 (Euro 3.775.008,40)			
3. Trade payables	335.275,16		254.331,35
- of which due within one year Euro 335.275,16 (Euro 254.331,35)			
4. Other liabilities	822.370,45		291.255,00
- - of wich to shareholders Euro 0,00 (Euro 7.934,70)			
- of which taxes Euro 21.136,36 (Euro 15.834,36)			
- of which due within one year Euro 491.999,74 (Euro 259.463,46)			
	<u> </u>	1.257.645,61	<u>4.643.929,77</u>
		<u>2.113.365,68</u>	<u>5.029.629,81</u>

EQUITY AND LIABILITIES

	Euro	Financial year Euro	Prior year Euro
Contingent liabilities from guarantees, bill and cheque guarantees	0,00		135.000,00

INCOME STATEMENT from 01.01.2014 to 31.12.2014

A. H. T. Services GmbH

	Euro	Financial year Euro	Prior year Euro
1. <u>Sales</u>		6.074.644,24	6.426.997,04
2. <u>Decrease in orders in progress</u>		1.935.000,00	284.000,00
3. <u>Gross revenue for the period</u>		4.139.644,24	6.142.997,04
4. <u>Other operating income</u>			
a) Ordinary operating income			
aa) Other ordinary income	14.243,18		7.079,65
b) Income from reversal of provisions	0,00		11,20
c) Other income from ordinary activities	100.895,87	115.139,05	9.716,54
- of which currency translation gains Euro 67,28 (Euro 7.969,86)			
5. <u>Cost of materials</u>			
a) Cost of raw materials, consumables and supplies, and of purchased merchandise	1.230.484,90		3.834.611,42
b) Cost of purchased services	270.769,12	1.501.254,02	32.749,87
6. <u>Personnel expenses</u>			
a) Wages and salaries	1.133.784,75		961.813,05
b) Social security, post employment and other employee benefit costs	242.103,12	1.375.887,87	185.408,29
- of which in respect of old age pensions Euro 11.188,94 (Euro 10.502,00)			
7. <u>Depreciation, amortisation and write-downs</u>			
a) Amortisation and write-downs of intangible fixed assets and depreciation and write-downs of tangible fixed assets		93.263,50	90.367,38

	Euro	Financial year Euro	Prior year Euro
8. <u>Other operating expenses</u>			
a) Ordinary operating expenses			
aa) Occupancy costs	94.483,12		115.021,89
ab) Insurance premiums, contributions and levies	48.133,09		7.636,87
ac) Repairs and maintenance	50.210,34		43.604,05
ad) Vehicle expenses	31.028,72		27.621,72
ae) Advertising and travel expenses	175.974,85		128.727,24
af) Selling and distribution expenses	70.028,03		53.951,82
ag) Miscellaneous operating costs	225.050,09		220.648,28
b) Losses on write-downs or on disposal of current assets and transfers to valuation allowances on receivables	59.215,00		100.000,00
c) Other expenses from ordinary activities	14.368,66	768.491,90	4.334,46
- of which expenses translation gains Euro 14.368,66 (Euro 4.334,46)			
9. <u>Other interest and similar income</u>		251,70	339,87
10. <u>Interest and similar expenses</u>		36.750,23	40.393,74
11. <u>Result from ordinary activities</u>		479.387,47	313.254,22
12. <u>Extraordinary expense</u>		0,00	6.571,25
13. <u>Extraordinary result</u>		0,00	-6.571,25
14. <u>Taxes on income</u>		173.161,61	105.070,88
15. <u>Other taxes</u>		555,83	672,00

	Euro	Financial year Euro	Prior year Euro
16. <u>Net income for the financial year</u>		<u>305.670,03</u>	<u>200.940,09</u>

CASH FLOW STATEMENT as at 31.12.2014

A. H. T. Services GmbH

Cash flow statement according to DRS 2

	Financial year Euro	Prior year Euro
Payments received from customers for orders	2.548.261,58	8.429.019,42
- Cash paid to suppliers and employees	4.067.226,41	6.363.824,10
+ Other cash receipts not attributable to investing or financing activities	434.955,39	10.056,41
- Other cash payments not attributable to investing or financing activities	100.502,55	140.421,14
- Payments for extraordinary items	0,00	6.571,25
Cash flows from operating activities	-1.184.511,99	1.928.259,34
- Disbursements for investments in fixed assets	8.682,60	69.178,39
- Purchase of intangible fixed assets	9.085,90	12.119,99
Cash flows from investing activities	-17.768,50	-81.298,38
Payments received on equity account	2.758,94	0,00
+ Proceeds from issuance of bonds and from short- or long-term borrowings	24.705,35	402.186,30
- Repayments of loans	-503.206,09	621.553,57
Cash flows from financing activities	530.670,38	-219.367,27
Net change in cash funds (total cash flows)	-671.610,11	1.627.593,69
Cash funds at beginning of period	1.742.393,95	114.800,26
Cash funds at end of period	1.070.783,84	1.742.393,95

Notes

Basis of presentation

The annual financial statements of the company for the 2014 financial year were prepared in accordance with the principles of section 238 ff. of the German Commercial Code (HGB), and in particular the provisions for corporations in accordance with sections 264 ff. HGB and the provisions of the German Limited Liability Companies Act (GmbH-Gesetz).

The company is a small corporation in accordance with the size categories defined in section 267 HGB.

The size-related exemptions concerning the form of presentation were applied.

No management report was prepared in accordance with section 264 (1) sentence 4 HGB.

Accounting policies

Items of intangible fixed assets are carried at cost less amortisation.

The carrying amounts of tangible assets are calculated as cost less depreciation.

The transition from the declining balance method to the straight-line method is made in cases where this leads to a higher depreciation amount. This provision was not applied in 2014.

Any movable fixed assets up to a value of €410.00 are written off in full in the year of acquisition.

Financial assets (where held) are recognised as follows:

- Equity investments at cost
- Shares in affiliated companies at cost
- Loans at nominal amount
- Non- and low-interest-bearing loans at present value
- Other securities at cost

The lower amount at the balance sheet date is applied as necessary.

Inventories are carried at the lower of cost or market at the balance sheet date.

Receivables and securities are measured taking into account all identifiable risks. Specific and global valuation allowances are recognised.

Tax provisions are recognised for taxes relating to the financial year that have not yet been assessed.

Other provisions are recognised for all other uncertain obligations. All discernible risks are taken into account. No additional provisions were recognised in the 2014 financial year.

Liabilities are carried at the higher of their settlement amount and their fair value at the balance sheet date.

The subject of the audit did not include an evaluation of orders in progress and stock held.

Disclosures on individual items of the balance sheet and the income statement

Statement of changes in fixed assets (gross)

The composition and development of fixed assets is shown in the statement of changes in fixed assets.

Other assets

The classification to other assets is intended to aid the determination of profit on an accrual basis. The amounts have the characteristics of receivables.

Liabilities and ownership rights with a remaining term of more than five years

The total amount of recognised liabilities with a remaining term of more than five years was €0.00.

Receivables from/liabilities to shareholders

Receivables from shareholders amounted to €13,311.54.

Contingencies in connection with unrecognised liabilities in accordance with section 251 HGB

In addition to the liabilities reported in the balance sheet, there are the following contingent liabilities:

Contingent liabilities in accordance with section 251 HGB in connection with guarantees, bill and cheque guarantees: €0.00

Adoption of the annual financial statements

The annual financial statements were adopted on 17 June 2015.

Application of the exception provided by section 286 (3) HGB

The exception provided by section 286 (3) HGB is applied.

Other disclosures

The balance sheet, the income statement and the notes to the financial statements reflect the economic situation of the company in accordance with the statutory provisions.

The company had an average of 26 employees in the 2014 financial year.

During the past financial year, the company's business activities were managed by the following persons: Mr. Gero Ferges (Dipl.- Ing.)

Overath, 17.06.2015

Independent Auditor's Report

Audit opinion

To A.H.T. Services GmbH:

We have audited the annual financial statements, consisting of the balance sheet, income statement and notes to the financial statements, including the accounting records of A.H.T. Services GmbH, Overath, for the financial year from 1 January to 31 December 2014. Under the provisions of the German Commercial Code and the supplementary provisions of the shareholder agreement, the accounting records and the preparation of the annual financial statements are the responsibility of the company's legal representatives. Our responsibility is to express an opinion on the annual financial statements including the bookkeeping based on our audit.

We conducted our audit of the annual financial statements in accordance with section 317 HGB and the German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with the principles of proper accounting are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the bookkeeping and the annual financial statements are examined primarily on a test basis within the framework of the audit. The audit encompasses an assessment of the accounting principles applied and the material estimates by the legal representatives as well as an appreciation of the overall presentation of the annual financial statements. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion based on the findings of our audit, the annual financial statements comply with the legal provisions and the supplementary provisions of the shareholder agreement and give a true and fair view of the net assets, financial position and results of operations of the company in accordance with the principles of proper accounting.

Cologne, 27 November 2015

Dr. Stallmeyer GmbH
Wirtschaftsprüfungsgesellschaft

Sieben
Wirtschaftsprüfer (German public auditor)

A.H.T. Syngas Technology N.V. Interim Report As At March 31, 2015 For The First Quarter 2015 (Three Months) (unaudited)

BALANCE SHEET AS PER MARCH 31, 2015

(after appropriation of result)

In €	<u>March 31, 2015</u>	<u>March 31, 2014</u>
Fixed Assets	3,893,571	0.0
Current Assets	7,002	14,246
Total Assets	<u>3,900,573</u>	<u>14,246</u>
Current Liabilities	42,199	25,942
Total Equity	3,858,374	-11,696
Total Equity And Liabilities	<u>3,900,573</u>	<u>14,246</u>

PROFIT AND LOSS ACCOUNT Q1 2015

In €	<u>2015</u>	<u>2014</u>
Revenue	0.0	0.0
Amortisation and depreciation	85,341	0
Other operating expenses	1,361	11,537
Operating Result	-86,702	-11,537
Financial income and expenses	0.0	0.0
Result from general operations before tax	-86,702	-11,537
Taxation on result of ordinary activities	0.0	0.0
Share in result of participating interest	0.0	0.0
Result after Tax	-86,702	-11,537

NOTES TO THE BALANCE SHEET AS OF MARCH 31, 2015

Fixed assets

1. Intangible fixed assets

	Goodwill
	€
<i>Book value as of January 1, 2015</i>	
Purchase price	3,580,398
Cumulative depreciation and impairment	-166,758
	<u>3,413,640</u>
<i>Movement</i>	
Amortization	<u>-88,284</u>
<i>Book value as of March 31, 2015</i>	
Purchase price	3,580,398
Cumulative depreciation and impairment	-255,042
	<u>3,325,356</u>
<i>Amortisation rates</i>	%
Goodwill	10

2. Financial fixed assets

Participations in group companies

	2015	2014
	€	€
<i>A.H.T. Services GmbH (100% owned)</i>		
Book value as of January 1	565,272	-
Investments	-	409,602
Share in result	-	155,670
Book value as of March 31	<u>565,272</u>	<u>565,272</u>

Current assets

	<u>3/31/2015</u>	<u>12/31/2014</u>
	€	€
<i>Taxes and social securities</i>		
Value added tax	<u>3,670</u>	<u>4,010</u>

3. Equity

Issued share capital

Subscribed and paid up 1,034,091 ordinary shares at par value € 1.00

<u>1,034,091</u>	<u>1,034,091</u>
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The authorised capital amounts € 1.500.000 shares of € 1

	<u>2015</u>	<u>2014</u>
	€	€
<i>Share premium reserve</i>		
Book value as of January 1	3,418,909	338,000
Allocation	-	3,080,909
Book value as of March 31	<u>3,418,909</u>	<u>3,418,909</u>
<i>Other reserves</i>		
Book value as of January 1	-507,925	-463,160
Allocation of financial year nett result	-89,644	-44,765
Book value as of March 31	<u>-597,569</u>	<u>-507,925</u>

4. Current liabilities

	<u>3/31/2015</u>	<u>12/31/2014</u>
	€	€
<i>Finance company debt</i>		
Commerzbank	<u>-</u>	<u>81</u>
<i>Trade creditors</i>		
Creditors	<u>1,199</u>	<u>17,135</u>

	<u>3/31/2015</u>	<u>12/31/2014</u>
	€	€
<i>Loans Group Companies</i>		
A.H.T. Services GmbH	<u>20,000</u>	<u>-</u>
<i>Other liabilities and accruals</i>		
Other liabilities	18,474	18,474
Accrued liabilities	<u>2,526</u>	<u>2,650</u>
	<u>21,000</u>	<u>21,124</u>
<i>Other liabilities</i>		
Loan Mr Ferges	11,000	11,000
Loan Mr Kuhnel	<u>7,474</u>	<u>7,474</u>
	<u>18,474</u>	<u>18,474</u>
<i>Accrued liabilities</i>		
Accountants costs	<u>2,526</u>	<u>2,650</u>

NOTES TO THE PROFIT AND LOSS ACCOUNT 2015

Staff

During the 2015 financial year the company had no employees (2014: 0).

5. Amortisation and depreciation

	<u>2015</u>	<u>2014</u>
	€	€
<i>6. Amortisation of intangible fixed assets</i>		
Goodwill	<u>88,284</u>	<u>166,758</u>

7. Other operating expenses

Accommodation expenses	300	363
Office expenses	-	147
General expenses	<u>991</u>	<u>32,976</u>
	<u>1,291</u>	<u>33,486</u>
<i>Accommodation expenses</i>		
Domiciliation fee	<u>300</u>	<u>363</u>

General expenses

Accountants- and administration costs	991	27,782
Consultancy fees	-	228
Legal charges	-	1,792
Subscriptions and contributions	-	5,052
Depreciation creditors	-	-1,933
Other general expenses	-	55
	<u>991</u>	<u>32,976</u>

8. Financial income and expenses*Interest and similar expenses*

Interest and bankcharges	<u>-69</u>	<u>-191</u>
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9. Share in result of participating interests

Result A.H.T. Services GmbH	<u>-</u>	<u>155,670</u>
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Signature Page

A.H.T. Syngas Technology N.V.

A handwritten signature in blue ink, consisting of a large, stylized 'G' followed by a horizontal line and a small flourish.

Director Mr. Gero Ferges