

14 May 2019

SUPPLEMENT TO THE PROSPECTUS OF 29 MARCH 2019 REGARDING THE OFFERING OF UP TO 60,000,000 NEW DEPOSITARY RECEIPTS FOR ORDINARY SHARES WITH A NOMINAL VALUE OF EUR 0,00001 EACH IN ETERGO B.V.

This supplement is issued for the purpose of giving an update on material changes that have occurred in relation to the information included in the Prospectus since the date that the Prospectus was approved.

**STICHTING ADMINISTRATIEKANTOOR ETERGO II**

(established in the Netherlands as a foundation, having its corporate seat in Amsterdam, the Netherlands)

**ETERGO B.V.**

(incorporated in the Netherlands as a private company with limited liability, having its corporate seat in Amsterdam, the Netherlands)

- (1) This supplement dated 14 May 2019 (the "Supplement") constitutes the first supplement to the prospectus of Etergo B.V. dated 29 March 2019 (the "Prospectus") issued by Stichting Administratiekantoor Etergo II (the "Issuer"). Terms used in this Supplement shall have the meaning ascribed to them in the Prospectus.
- (2) The Prospectus was approved pursuant to the rules as set out in section 5:9 of the Dutch Financial Supervision Act (the "FSA"). This Supplement constitutes a supplement for the purposes of Section 5:23 of the FSA and Section 16 of the Directive 2003/71/EC as amended by Directive 2010/73/EC (the "Prospectus Directive").
- (3) This Supplement has been approved by and filed with the Dutch Authority for the Financial Markets (the "AFM"). This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements thereto issued by the Issuer.
- (4) Etergo B.V. ("Etergo" or the "Company") accepts responsibility for the information contained in this Supplement. Etergo declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.
- (5) To the extent that there is any inconsistency between any statement in the Prospectus and any statement in this Supplement, the latter will prevail.
- (6) Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is capable of affecting this assessment of the securities that has arisen between the date that the Prospectus was approved and the date of this Supplement.
- (7) In accordance with Article 5:23(6) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), investors who have agreed to purchase or subscribe for Depositary Receipts pursuant to the Offering before the Supplement is published have the right, exercisable before the end of the period of two business days beginning with the business day after the date on which this Supplement was published, to withdraw their acceptances.

(8) Copies of this Supplement are available on [www.etergo.com/prospectus](http://www.etergo.com/prospectus).

## **AMENDMENTS TO THE PROSPECTUS**

The following material events have taken place since the approval of the Prospectus

- On 16<sup>th</sup> April 2019, Etergo has signed a Manufacturing Services Agreement with a Dutch contract manufacturing company that will assemble AppScooter in the Netherlands.
- The international patent application has been converted to the following national and regional applications: Europe, China, United States of America, Japan and Vietnam.
- Etergo has introduced a 'perk program' offering certain perks (such as a discount on accessories for an AppScooter) to a subscriber based on the amount for which the subscriber has acquired Depository Receipts. Perks can also be earned by referring friends to acquire Depository Receipts.

The following material inaccuracies relating to the information in the Prospectus have been noted by the Company:

- AppScooter is no longer made using a monocoque frame structure, but now uses a high-quality internal steel tube frame.

After stress testing and benchmarking, we redesigned part of the load bearing structure in AppScooter to handle higher peak loads, increase wading depth, better protect crucial components, make it easier to assemble, improve serviceability and increase lifetime reliability across different environments. This solution allowed us to increase overall product & service quality without significantly reducing space for batteries and storage. It further eliminated the need for a monocoque frame, reducing risks for production, reliability and servicing. On top of that, it reduced costs for production and allows us to reuse a larger part of our production line for our next products.

- The registration for the trade mark ETERGO is not pending. The registration has been finalized and the certificate of registration is issued under no. 017899813.
- An inaccuracy has been noted in relation to the Fully Diluted Captables. The shares that will be issued as a result of conversion of the convertible loans of EUR 1.2 million were not added to the share balance of Stichting Administratiekantoor Etergo I. As a result, the Fully Diluted Captables (in par 10.3 and 11.6) and the supporting text needed to be updated.
- An inaccuracy has been noted in paragraph 11.6 related to the conversion triggers of all convertible loans.

The abovementioned events and inaccuracies result in the following amendments to the Prospectus:

With effect from the date of this Supplement, the Prospectus shall be amended in the manner described below. References to page numbers are to page numbers of the Prospectus.

### **Operating and financial review**

Paragraph 6.11, page 51, the following wording shall be added:

*“Manufacturing Services Agreement*

Etergo has signed a contract with a Contract Manufacturing Company (Country: NL) for the manufacturing and assembly of AppScooter in the Netherlands.”

## **Business**

Paragraph 7.3, page 55, the following wording shall be deleted:

"Also, since competitors usually do not use monocoque frames, they usually have less space for more batteries."

Paragraph 7.7, page 61, the following wording shall be deleted:

"The international patent application can be converted to one or more than one national/regional phases. Most states have a due date for this conversion of 22 March 2019."

and shall be replaced with:

"The international patent application has been converted to the following national/regional applications: Europe (*publication number: 17787044.1*), United States of America (*publication number: US 16/335,311*), Japan (*publication number: JP 2019-516519*), China, and Vietnam."

Paragraph 7.7, page 62, the following wording shall be deleted:

"ETERGO: Pending registration in the EU and can still be extended to other countries claiming priority from the EU registration."

and shall be replaced with:

"ETERGO: Registered/granted in the EU (*publication number: 017899813*) and extended to China, India, Japan and Vietnam claiming priority from the EU registration."

Paragraph 7.7, page 62, the following wording shall be deleted:

"For the manufacturing and assembly of AppScooter, Etergo plans to sign a contract with a contract manufacturer. This will create a dependency on this party subject to the terms in that contract."

and shall be replaced with:

"For the manufacturing and assembly of AppScooter, Etergo has signed a contract with a contract manufacturer. This will create a dependency on this party subject to the terms in that contract."

Paragraph 7.7, page 62, the following wording shall be deleted:

*"Dependency on new production techniques*

For AppScooter: The monocoque frame is made out of a composite material. The material, and therefore production technique is new for the scooter market at this scale, but it is already being applied in various automotive applications. Other AppScooter parts are mostly manufactured using widely available production techniques. The AppScooter final assembly will most likely use processes that will allow for flexibility with respect to both volume and design."

## **Major Shareholders and related party transactions**

Paragraph 10.3, page 83, the following wording shall be deleted:

"On SARs, no dividends are paid and there is no entitlement to participate in the General

Meeting. The maximum dilution based on the SAR can be seen in the table 10.3 A and is 4.07% in case the maximum number of shares is issued during this round (i.e. 60,000,000 shares) and if all convertible loans and outstanding Leapfunder warrants are converted into Shares.”

and shall be replaced with:

“On SARs, no dividends are paid and there is no entitlement to participate in the General Meeting. The maximum dilution based on the SAR can be seen in the table 10.3 A and is 3,98% in case the maximum number of shares is issued during this round (i.e. 60,000,000 shares) and if all convertible loans and outstanding Leapfunder warrants are converted into Shares.”

Paragraph 10.3, page 83, the following table shall be deleted:

<b>Fully Dilluted Captable</b>	<b>Shares</b>	<b>% incl dillution from Offering</b>	<b>% w/o dillution from Offering</b>	<b>Dillution from Offering</b>
Shareholder				
M.L. Flipse Holding B.V.	50.546.000	20,58%	27,24%	6,65%
Rosier Holding B.V.	41.354.000	16,84%	22,28%	5,44%
AP Kooi Beheer B.V.	8.100.000	3,30%	4,36%	1,07%
Stichting Administratiekantoor Etergo I	22.550.127	9,18%	12,15%	2,97%
Seedrs NC	16.315.789	6,64%	8,79%	2,15%
German Investor*	36.127.168	14,71%	19,47%	4,76%
Leapfunder 1 Warrants	283.750	0,12%	0,15%	0,04%
Leapfunder 2 Warrants	304.445	0,12%	0,16%	0,04%
EIP: Stock Appreciation Rights	10.000.000	4,07%	5,39%	1,32%
Stichting Administratiekantoor Etergo II	60.000.000	24,43%		
<b>Total:</b>	<b>245.581.279</b>	<b>100,00%</b>	<b>100,00%</b>	<b>24,43%</b>

and shall be replaced with:

<b>Fully Dilluted Captable</b>	<b>Shares</b>	<b>% incl dillution from Offering</b>	<b>% w/o dillution from Offering</b>	<b>Dillution from Offering</b>
Shareholder				

M.L. Flipse Holding B.V.	50.546.000	20,12%	26,43%	6,31%
Rosier Holding B.V.	41.354.000	16,46%	21,62%	5,16%
AP Kooi Beheer B.V.	8.100.000	3,22%	4,24%	1,01%
Stichting Administratiekantoor Etergo I	28.201.407	11,23%	14,75%	3,52%
Seedrs NC	16.315.789	6,49%	8,53%	2,04%
German Investor*	36.127.168	14,38%	18,89%	4,51%
Stichting Administratiekantoor Etergo II	60.000.000	23,88%		
Leapfunder 1 Warrants	283.750	0,11%	0,15%	0,04%
Leapfunder 2 Warrants	304.445	0,12%	0,16%	0,04%
EIP: Stock Appreciation Rights	10.000.000	3,98%	5,23%	1,25%
<b>Total:</b>	<b>251.232.559</b>	<b>100,00%</b>	<b>100,00%</b>	<b>23,88%</b>

## The offering

Paragraph 11.2, page 87, the following wording shall be added:

“A subscriber will in addition to Depository Receipts also receive certain perks based on the amount for which the subscriber has acquired Depository Receipts. The perks can be (amongst others) a discount on accessories for an Appscooter, an invitation for a special event, a free extension of warranty or service, or a free Appscooter. Perks can also be earned by referring friends to acquire Depository Receipts. The perk program and the exact perks that can be earned will be published on the Etergo Website, [www.etergo.com](http://www.etergo.com).”

Paragraph 11.6, page 88, the following wording shall be deleted:

“As a result of the Offering the convertible loans of EUR 1.2 million as described in paragraph 10.2 'Convertibles and other acquisition rights' will convert into Shares. Consequently, Shares will be offered to the holders of the convertible loans. The number of shares that will be issued to these investors will be a total of 5.651.280. These Shares will be issued to Stichting Administratiekantoor Etergo I, and the convertible loan holders will hold the same number of depository receipts in that entity. These Shares will be issued once the convertible loan described in the next paragraph (amounting EUR 10,000,000 excl. accrued interest) will also convert into Shares. “

and shall be replaced with:

“The convertible loans of EUR 1.2 million as described in paragraph 10.2 'Convertibles and other acquisition rights' will convert into a total of 5.651.280 Shares once the convertible loan described in the next paragraph (amounting EUR 10,000,000 excl. accrued interest) will also convert into Shares.“ These Shares will be issued to Stichting Administratiekantoor Etergo I,

and the convertible loan holders will hold the same number of depositary receipts in that entity.”

Paragraph 11.6, page 89, the following wording shall be deleted:

“As a result of the Offering the convertible loans of EUR 10 million as described in paragraph 10.2 'Convertibles and other acquisition rights' will convert into Shares. Consequently, Shares will be offered to the holder of this convertible loan. The number of Shares that will be issued depends on the moment of conversion and will be at least 36,127,168 Shares plus any accrued interest. The interest on the convertible loan is 5% (non-compounded), will convert at a price of EUR 0.2768 per Share and started counting at 14-12-2018. The conversion trigger of the convertible is the moment the Company has produced and sold (at the list price) 200 motorized two-wheelers.”

and shall be replaced with:

“The convertible loan of EUR 10 million as described in paragraph 10.2 'Convertibles and other acquisition rights' will convert at a price of EUR 0.2768 per Share into at least 36,127,168 Shares plus any accrued interest once the Company has produced and sold (at the list price) 200 motorized two-wheelers. The exact number of Shares that will be issued, depends on the accrued interest at the moment of conversion. The interest on the convertible loan is 5% (non-compounded) and will convert at a price of EUR 0.2768 per Share and started counting at 14-12-2018.”

Paragraph 11.6, page 89, the following wording shall be deleted:

“The distribution of economic rights including the Leapfunder Warrants described in 10.2 (which are not yet exercised) would be as follows:”

and shall be replaced with:

“The distribution of economic rights would be as follows:”

Paragraph 11.6, page 89, the following table shall be deleted:

<b>Fully Dilluted Captable</b>	<b>Shares</b>	<b>% incl dillution from Offering</b>	<b>% w/o dillution from Offering</b>	<b>Dillution from Offering</b>
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EIP: Stock Appreciation Rights	10.000.000	4,07%	5,39%	1,32%
Stichting Administratiekantoor Etergo II	60.000.000	24,43%		
<b>Total:</b>	<b>245.581.279</b>	<b>100,00%</b>	<b>100,00%</b>	<b>24,43%</b>

and shall be replaced with:

Fully Dilluted Captable	Shares	% incl dillution from Offering	% w/o dillution from Offering	Dillution from Offering
Shareholder				
M.L. Flipse Holding B.V.	50.546.000	20,12%	26,43%	6,31%
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