



INCOFIN CVSO  
Micro-finance

# Summary of the prospectus for the issue of Incofin cvso shares dated 19 November 2018

An investment in the shares as described in this summary of the prospectus involves risks. Before subscribing to the shares, potential investors should carefully read the whole prospectus (available in Dutch on our website <https://incofincvso.be/downloads/>), which contains a description of the offer and the risk factors.

This summary has been prepared in accordance with Annex XXII of Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards the information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements (consolidated version as published in the OJ L of 28 August 2013).

On the basis of the aforementioned Annex XXII, the summary must be structured according to a number of disclosure requirements, in particular elements that are numbered from A.1 to E.7. Because not all elements apply to an issue of shares, certain elements may be missing. If certain information does not apply to the nature of the transaction of the issuer, then this element will be marked "not applicable".



## Section A – Introduction and warnings

Element	Disclosure requirement
A1	<p>Warning</p> <p>This summary should be read as an introduction to the prospectus. Any decision to invest in Incofin cvso shares must be based on consideration of the prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under the national legislation of the EU member states, have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in Incofin cvso shares.</p>
A2	<p>Use of the prospectus for further resale or final placement of securities by financial intermediaries</p> <p>Not applicable.</p> <p>Incofin cvso does not consent to the use of the prospectus for subsequent resale or final placement of securities by financial intermediaries.</p>

## Section B – Issuing body

Element	Disclosure requirement
B.1	<p>Legal and commercial name of the issuer</p> <p>Incofin cvso</p>
B.2	<p>Domicile and legal form of the issuer</p> <p>Incofin cvso is: (i) a cooperative company with limited liability and social objective under Belgian law, (ii) a non-public alternative collective investment undertaking within the meaning of the Law of 19 April 2014 on alternative collective investment undertakings and their managers (the "<b>AIFM Law</b>"), and (iii) a development fund as referred to in Article 2 (1) of the Law of 1 June 2008 and therefore falls under the exemption regime provided for in Article 180 section 2 (2) of the AIFM Law.</p> <p>Registered office: Ravensteinstraat 1, B-9000 Ghent Administrative office: Sneeuwbeslaan 20, bus 2, B-2610 Antwerp Telephone: +32 (0)3 829 25 36 Fax: +32 (0)3 740 78 28 Email: info@incofin.com VAT number: 0448.125.845 Date of incorporation: 27 August 1992 Duration: Indefinite period</p>

B.3	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>Incofin cvso is a specialist player in the microfinance sector. Incofin cvso invests both directly, through participations and loans, and indirectly in microfinance institutions ("MFIs") to support small entrepreneurs in developing countries.</p> <p>Micro credits allow small entrepreneurs have working capital to expand their business and are given leverage to improve their own livelihoods. In this way Incofin cvso wants to support local entrepreneurship in developing countries and raise the living standards of entrepreneurs and their families.</p> <p>The funds invested by Incofin cvso are in turn used by the MFIs to allocate microcredits to local micro-entrepreneurs. Incofin cvso reaches more than 3.2 million micro-entrepreneurs with its investments in 50 MFIs.</p>
B.4	Description of the most significant recent trends affecting the issuer and the industries in which it operates	<p>The "2018 Microfinance Barometer" from "Convergences" shows that microfinance continues to grow worldwide, both in number of microfinance customers (+5.6% in 2017 to 134 million customers) and in terms of loan portfolio (+15.6% to 114 billion US dollar) (<a href="http://www.convergences.org/en/104906-2/">http://www.convergences.org/en/104906-2/</a>).</p> <p>More specifically, the following trends are noted:</p> <ul style="list-style-type: none"> <li>• During the last three years, the growth in the number of customers worldwide has gradually slowed down, which may indicate a certain market saturation. However, as the global loan portfolio grows faster than the number of customers, the average credit amount per customer increases. On the one hand, this has to do with the endogenous growth of the activities of the microfinance customers (positive), but in certain cases may also indicate an excessive debt burden at the level of the customers (negative). This last development must be closely monitored.</li> <li>• The digitalisation of the microfinance sector is rapidly increasing. In 2017, 61% of microfinance institutions had already taken initiatives in the field of digitalisation (e.g. mobile payments).</li> <li>• The evolution of the microfinance sector shows large regional differences. Measured by the number of customers reached, southern Asia experienced significant growth in 2017 (+6.6%), while Latin America recorded only very modest growth (+1.1%). There was no growth in Africa (+0.4%) and in Central Asia the number of customers decreased (-2.3%) as a result of changes in regulations and the economic situation.</li> <li>• The profitability of the microfinance sector remains satisfactory. On average, the return on equity of microfinance institutions is 12.6%. Only in Central Asia was the result below the global average.</li> </ul>
B.5	If the issuer is part of a group, description of the group and the issuer's position within the group	Not applicable.
B.6	Overview of shareholders	Overview of shareholders as at 30 September 2018

Type of shareholder	"Number shareholders"	"Number of shares EUR 2,604"	"Number of shares EUR 130.2"	"Capital in EUR 000s"
Banks & holdings	11	1,774	0	4,619
Professional organisations	16	1,503	83	3,925
Industry & companies	37	1,602	742	4,268
Private individuals	2,060	4,677	53,077	19,090
Foundations, cooperatives & not-for-profit associations (vzws)	83	4,509	1,050	11,878
<b>Total</b>	<b>2,207</b>	<b>14,065</b>	<b>54,952</b>	<b>43,780</b>

- B.7 Selected historical key financial information regarding the issuer The overview below shows a number of financial and social key figures for the years 2015, 2016, 2017 and the half-year results for the financial year 2018.

	30/06/2018* Not audited	30/06/2017* Not audited	2017 audited	2016 audited	2015 audited
<b>Portfolio</b>					
Gross investment portfolio (EUR 000s)	78,044	62,074	74,337	60,122	52,179
Participation (EUR 000s)	9,609	10,302	9,278	12,068	15,419
Loans (EUR 000s)	68,434	51,771	65,060	48,054	36,760
Portfolio growth	5%	3%	24%	15%	14%
#MFIs	53	51	50	49	43
#countries	31	29	28	27	23
% female clients	76%	76%	76%	73%	71%
Average loan amount per microfinancing client (EUR)	12,640	3,686	7,678	3,892	1,141
<b>Capital</b>					
Capital (EUR 000s)	43,318	40,541	42,207	39,017	32,088
Capital growth	3%	4%	8%	22%	27%
Number of shareholders	2,184	1,905	2,108	1,791	1,492
Growth in number of shareholders	4%	6%	18%	20%	32%
Equity (EUR 000s) (A)	51,423	47,540	49,588	44,564	36,582
Equity per share (EUR)	3,091.25	3,053.58	3,059.40	2,974.17	2,968.70
<b>Debt</b>					
Debt (EUR 000s) (B)	32,815	22,065	33,815	17,565	21,150
Debt/equity (B/A)	64%	46%	68%	39%	58%
<b>Balance sheet total</b>					
Balance sheet total (EUR 000s)	85,622	71,648	85,933	63,694	59,014
Balance sheet total growth	-0.4%	12%	35%	8%	20%
<b>Result</b>					
Net result (EUR 000s)	724	1,453	2,840	1,936	1,086
Net result growth	-50%	14%	47%	78%	49%

As of 30/06/2018, the portfolio grew by 5% compared to 31/12/2017. This was financed firstly by using available cash and secondly by attracting additional capital. Over the period from 1 January to 30 June 2018, the fund reports a positive net result of EUR 724,000. The decrease compared to the same period last year is mainly attributable to the non-recurring results realized on the sale of participating interests in 2017. The social results are growing, Incofin cvso is now active in 31 countries (31/12/2017: 28) and invested in 53 institutions (31/12/2017: 50).

- B.8 Selected key pro forma financial information, identified as such Not applicable.
- B.9 Profit forecast or estimate Not applicable.
- B.10 Description of the nature of any qualifications in the audit report on the historical financial information Not applicable.  
Deloitte, represented by Mr Maurice Vrolix, carried out the audit of the 2016 and 2017 financial statements. These annual accounts have been approved without any qualification.
- B.11 If the issuer's working capital is not sufficient for the issuer's present requirements an explanation should be included The working capital of Incofin cvso is sufficient to meet its current obligations and this at least for a period of 12 months following the publication date of this prospectus.

## Section C – Securities

Element	Disclosure requirement	
C.1	Description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number	<p>There are two types of shares that can be subscribed to:</p> <ul style="list-style-type: none"> <li>• "Whole" shares with a nominal value of EUR 2,604 per share, and</li> <li>• "twentieths of shares" with a nominal value of EUR 130.20 per share.</li> </ul>
C.2	Currency in which the securities are issued	Euro
C.3	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	As at 30 September 2018, the capital of Incofin cvso is represented by 16,813 shares (14,065 "whole" shares with a nominal value of EUR 2,604 and 54,952 "twentieths of shares" with a nominal value of EUR 130.20). All shares were fully paid up.
C.4	Description of the rights attached to the securities	<p>The shareholder benefits from all its rights from the date of its effective joining, as shown by the shareholders register. A shareholder has effectively joined from the date of registration in the electronic share register. To the extent that the registration formalities have been completed and the approval of the Board of Directors has been obtained, a shareholder is registered in the electronic share register with the date on which the amount of the registration of this shareholder is received in the bank account of Incofin cvso. This means that a shareholder acquires membership rights (including the right to dividends) from the day on which this shareholder has made its investment available to Incofin cvso; being the date on which the amount of the registration was received in the bank account of Incofin cvso.</p> <p><b>Right to dividends</b></p> <p>Each shareholder is entitled to an annual dividend in the event that the General Meeting of the issuing entity decides to pay out a dividend. More explanation about this under element C.7.</p> <p><b>General meeting and voting rights</b></p> <p>All shareholders are invited to the General Meeting, which meets at least once a year. The shares give rights in proportion to the fraction of the issued capital that they represent. No one can take part in the vote with more than 1/10th of the number of votes attached to the represented shares. The decisions are taken by a majority of the validly cast votes, except for those cases where decisions to the contrary are stated in the Companies Code.</p> <p>A shareholder may be represented by a written power of attorney at the General Meeting by another voting shareholder.</p> <p><b>Withdrawal and exclusion</b></p> <p>Withdrawal – in whole or in part – can only take place during the first six months of the financial year and after approval by the Board of Directors. Withdrawal is only possible if the capital in the hands of the shareholders is not reduced below the minimum capital (EUR 866,815.80) and if the number of shareholders does not fall below three.</p> <p>A shareholder can be excluded if they cease to fulfil the conditions for joining or if they perform acts which are contrary to the interests of the company, if they do not comply with the Articles of Association or the internal rules, if they refuse to submit to the decisions of the General Meeting or of the Board of Directors, or if they fail to meet their obligations towards the company.</p>

Upon withdrawal and exclusion, a shareholder is entitled to a payment in accordance with article 14 of the Articles of Association and in particular the lowest amount of the following two amounts:

- nominal value of the share;
- book value of the share calculated by the shareholders' equity, as shown by the most recently approved annual accounts prior to the withdrawal, minus the reserves, divided by the number of existing shares.

If applicable, this benefit will be reduced by the still outstanding payment obligation.

A shareholder in the year of withdrawal is entitled to a dividend pro rata to the number of full months that the shareholder in question was registered in the electronic share register, provided that the General Meeting of the issuing entity decides to pay a dividend.

Insofar as the practical formalities of withdrawal/exclusion are met and the approval of the Board of Directors is obtained, a shareholder is removed from the electronic share register with the date on which the amount of the registration of this shareholder has been transferred by Incofin cvso to the bank account of the shareholder concerned. This means that a shareholder loses membership rights (including the right to dividend) from the day on which the amount of the registration of this shareholder is transferred by Incofin cvso to the bank account of the shareholder concerned.

The withdrawing and excluded shareholder will, for the duration of five years from the effective date of their withdrawal or exclusion, within the limits of their obligations as shareholder, personally assume the commitments entered into by the company before the end of the year in which their withdrawal occurred.

#### Dissolution

In addition to the legal causes of dissolution, Incofin cvso may be dissolved by decision of the General Meeting of shareholders. In the event of dissolution, the General Meeting appoints one or more liquidators. It determines their powers, the manner of liquidation and their fees. Until such time as the liquidators are designated, the Board of Directors is legally charged with the liquidation.

The assets of Incofin cvso are used first to discharge the liabilities and subsequently to repay the shareholders of their contribution. The available balance of the assets will be assigned a destination that is as close as possible to the social purpose of Incofin cvso, to be determined by the General Meeting.

Upon dissolution, the shareholders are entitled at most to repayment of the nominal value of the shares. If the available balance is insufficient after clearing the entire liabilities, the shareholders will be entitled to a proportional part of their nominal deposit. Under no circumstances will the shareholders be entitled to the accumulated reserves.

C.5	Description of any restrictions on the free transferability of the securities.	The shares may not be transferred or passed unless with the prior consent of the Board of Directors.
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C.6	Indication of whether the admission to trading is or will be requested for the securities offered with a view to its distribution on a regulated market	Not applicable
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C.7	Description of the dividend policy	<p><b>The net profit of the company is allocated in accordance with the following sequence:</b></p> <ol style="list-style-type: none"> <li>1. Addition of the net profit to the statutory reserves, as long as the legal minimum has not been reached.</li> <li>2. Distribution of a dividend to the shareholders, which may however, not be higher than the maximum determined in accordance with the applicable provisions for cooperative societies (decisions to implement the law of 20 July 1955 establishing a National Council of the Cooperative). This maximum today is set at 6% of the nominal value of a share. For shareholders who have entered during the financial year prior to the profit distribution, the amount of the profit distribution is multiplied by a fraction whose denominator is equal to 12 and the numerator is equal to the number of remaining months of the relevant financial year following the month of entry.</li> <li>3. The remaining part of the net profit can be transferred in whole or in part to the next financial year or added to the extra-legal reserves, on the understanding that these must always be used to achieve the social purpose of the company.</li> </ol> <p>Since 2010, Incofin cvso has distributed a dividend of 2.5% of the nominal value of a share to its shareholders each year. However, the continuation of this historic dividend policy in the future is not guaranteed.</p>
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## Section D – Risks

Element	Disclosure requirement
D.1	<p data-bbox="232 368 429 429">Key information on the key risks that are specific to the issuer or its industry</p> <p data-bbox="462 368 1200 449">By definition, there are risks associated with any investment in securities. Potential risk factors relating to the issue of Incofin cvso shares are described below. Before deciding to invest in Incofin cvso shares as appropriate, potential investors are advised to consider the following risks carefully.</p> <p data-bbox="462 459 1185 566">The objectives formulated in the Articles of Association and the nature of the activities that ensue from this entail a number of risks. The policy of Incofin cvso is aimed at managing these risks as well as possible without, of course, those risks being completely excluded. Incofin cvso makes a distinction between risk factors specific to the offer of shares and risk factors specific to the activities of Incofin cvso.</p> <p data-bbox="462 602 916 622"><b>Risk factors that are specific to the activities of Incofin cvso</b></p> <p data-bbox="462 631 923 651">Incofin cvso is mainly exposed to the following types of risks:</p> <ul data-bbox="462 661 1230 1326" style="list-style-type: none"> <li data-bbox="462 661 1230 788">• On the one hand, Incofin cvso invests in microfinance institutions (MFIs) that in turn grant loans to persons who often are unable to grant securities in rem. It cannot therefore be ruled out that the MFIs and the investment funds in which Incofin cvso invests would be insolvent at a given moment, as a result of which Incofin cvso's investment in these MFIs could be lost (the so-called "credit risk"). Incofin cvso mitigates this latter risk by carrying out a detailed analysis of the MFI in question prior to each investment.</li> <li data-bbox="462 798 1180 858">• On the other hand, Incofin cvso invests in developing countries that are subject to significant country risks. Incofin cvso mitigates the country risk by means of provisions (which will be created as from October 2018) and diversification in its investment portfolio.</li> <li data-bbox="462 868 1230 1326">• The investments of Incofin cvso are subject to the risk that the real value or future cash flows of loans granted to MFIs or the equity participations will fluctuate as a result of exchange rate changes (the so-called "exchange rate risk"): <ul data-bbox="508 939 1180 1181" style="list-style-type: none"> <li data-bbox="508 939 1180 1090">○ Loans in foreign currency: Incofin cvso actively manages the exchange rate risk on the loans granted to MFIs by using hedging techniques (such as cross currency swaps, forwards, etc.). If an issued loan is not repaid according to the agreed agreement (Credit risk), Incofin cvso must still pay its obligation vis-à-vis the hedging shareholder. In this scenario, Incofin cvso runs an exchange rate risk and a potential liquidity risk, as the foreign currency must be purchased on the spot market at the then prevailing price with the cash available at that time</li> <li data-bbox="508 1100 1180 1181">○ Share participations in foreign currency: The exchange rate risk on share participations in local currency is not actively hedged. In those cases, the return on the investment is expected to compensate for the potential depreciation of the currency in question.</li> </ul> </li> <li data-bbox="462 1191 1215 1231">• Interest in debt financing is subject to market effects and may have an impact on the margins of the fund.</li> <li data-bbox="462 1241 1230 1326">• Withdrawals and exclusions result in an outgoing cash flow. The number of applications for withdrawals can be subject to strong fluctuations, which may have negative repercussions on the liquidity position. The Board of Directors can refuse the withdrawal of a shareholder, but not for speculative reasons.</li> </ul>

D.3 Key information on the key risks that are specific to the securities

**Risk factors specific to the offering and ownership of shares**

Risks associated with investing in shares:

- An investment in Incofin cvso shares, as with any investment in shares, involves economic risks. When investing in shares, all or part of the invested capital may be lost.
- The return on an investment in Incofin cvso shares is limited to any dividends paid out, as upon withdrawal, exclusion or dissolution, the maximum amount that is paid to an investor is equal to the nominal value of the shares. There is therefore no potential for capital gains on the shares themselves, while the risk of a loss on the shares of Incofin cvso is not excluded. An investor can thus lose all or part of their investment.
- Risks associated with the limited liquidity of the shares: There is no secondary market on which Incofin cvso shares are traded. Although it is possible for a shareholder to withdraw, in accordance with the procedure provided for in the Articles of Association, there is therefore limited liquidity.
- Risks associated with write-downs and future dividend changes: returns achieved in the past offer no guarantee for the future.
- Transfer of shares is not possible without prior permission from the Board of Directors.

Withdrawal – in whole or in part – can only take place during the first six months of the financial year and after approval by the Board of Directors. Withdrawal is only possible if the capital in the hands of the shareholders is not reduced below the minimum capital (EUR 866,815.80) and if the number of shareholders does not fall under three.

Upon withdrawal, a shareholder is entitled to a payment in accordance with article 14 of the Articles of Association and in particular the lowest amount of the following two amounts:

- nominal value of the share;
- book value of the share calculated by the shareholders' equity, as shown by the most recently approved annual accounts prior to the withdrawal, minus the reserves, divided by the number of existing shares.

If applicable, this benefit will be reduced by the still outstanding payment obligation.

Consequently, upon withdrawal, the maximum amount that is paid out to a shareholder equals the nominal value of the shares. The financial return of Incofin cvso shares consists of a dividend payment to the extent proposed by the Board of Directors and approved by the General Meeting of shareholders. The maximum amount of a dividend is currently set at 6% of the nominal value of a share. Since 2010, Incofin cvso has distributed a dividend of 2.5% of the nominal value of a share to its shareholders each year. However, the continuation of this historic dividend policy in the future is not guaranteed.



## Section E – Offer

Element	Disclosure requirement
E.1	<p>Total net proceeds and estimated total costs of the issue/offer</p> <p>The total cost estimated for this issue is approximately EUR 5,000 and includes, among other things, the contribution for operating costs to the FSMA and the preparation and printing of the prospectus. These costs are related to a maximum issue of EUR 10 million.</p>
E.2a	<p>Reasons for the offer, use of proceeds, estimated net proceeds</p> <p>The funds arising from the capital increase will be used by Incofin cvso to invest in microfinance institutions (MFIs) in developing countries. In this way, Incofin cvso can meet the ever-growing demand for capital (in the form of participations and loans) by the MFIs.</p> <p>Whoever acquires Incofin cvso shares does not do this with the main intention of realising a financial return. A subscription of Incofin cvso shares primarily contributes to Incofin cvso's ability to invest in MFIs in developing countries, either directly or through investment funds. These MFIs in turn provide microcredits to small local entrepreneurs who can expand their business. Incofin cvso wants to strengthen the support base of small entrepreneurs in developing countries through investments in MFIs and thus contribute to poverty alleviation. In this way, an investment in Incofin cvso is primarily an investment with a social return.</p>
E.3	<p>Description of the terms and conditions of the offer</p> <p><b>Who can become a shareholder</b></p> <p>Both natural and legal persons can become shareholders of the company. Associations without legal personality may also become shareholders insofar as they record which natural person represents them in respect of the company. Finally, the employees of Incofin IM can also become shareholders.</p> <p>The company cannot refuse the admission of a shareholder for speculative reasons. It can only be refused if the prospective shareholder does not meet the general conditions of admission or if they act in a manner contrary to the interests of the company.</p> <p>Incofin cvso shares are issued without the intervention of a financial intermediary.</p> <p><b>Period of registration</b></p> <p>The offer period is 12 months from the date of this prospectus (i.e. from 19 November 2018 to 18 November 2019) unless the offer is closed early as a result of reaching the maximum amount of EUR 10 million before the end of this 12-month period. The Incofin cvso shares may be subscribed permanently during this 12-month period, as long as the amount of EUR 10 million is not exceeded for a period of 12 months from the approval of this prospectus by the FSMA, i.e. 19 November 2018 to 18 November 2019.</p> <p><b>Practical modalities</b></p> <p>Registration takes place in the following 3 steps:</p> <ol style="list-style-type: none"> <li>1. The entry is made on the basis of a dated and signed registration form (see form in appendix 1, chapter 12, page 54) on which the name of the candidate shareholder is stated, as well as the number of shares and the type of shares (either shares with a nominal value of EUR 2,604 or shares with a nominal value of EUR 130.20) that they wish to subscribe to. In addition to the possibility to join via the paper version of the registration form, registration is also possible via the online registration form on the website <a href="http://www.investeermetuwhart.be">www.investeermetuwhart.be</a>.</li> <li>2. Subsequently, the subscriber is asked to transfer the amount of the subscription to the bank account of Incofin cvso in EUR at VDK bank (IBAN: BE16 8900 1429 2474, BIC: VDSPBE91). Upon transfer, the prospective shareholder must deposit the full amount into the account of Incofin cvso stating the name, address, the type of shares (shares with a nominal value of EUR 2,604 or EUR 130.20) and the number of shares.</li> <li>3. The new shareholder is assigned a shareholder number and included in the electronic shareholder register. The subscription for shares implies the acceptance of the Articles of Association.</li> </ol> <p>The electronic share register also mentions the amount and number of shares subscribed to and the date of payment. The shareholders receive an extract from the shareholders' register and a share certificate in the form required by law.</p>

**Issue price**

You can subscribe to:

- shares with a nominal value of EUR 2,604 per share;
- 1/20th shares with a nominal value of EUR 130.20 per share.

**Maximum amount of the offer**

There is no maximum number of shares to which one shareholder can register. Incofin cvso can issue up to 10 million shares per year.

E.4	Description of any interest that is material to the issue/offer including conflicting interests	Not applicable															
E.5	Name of the person or entity that offers to sell the securities. Lock-up agreements	Not applicable															
E.6	Amount and percentage of the immediate dilution resulting from the offer	<p>Existing shareholders who decide not to subscribe to this new issue may be subject to a dilution of their voting rights.</p> <p>The possible impact of the issue on an existing shareholder with 100 shares who does not subscribe is shown below:</p> <table border="1"> <thead> <tr> <th>% of the total capital 31/12/2017</th> <th>As of</th> <th>With EUR 2.5 million extra capital</th> <th>With EUR 5 million extra capital</th> <th>With EUR 10 million extra capital</th> </tr> </thead> <tbody> <tr> <td colspan="5">Shareholder with 100 shares with nominal</td> </tr> <tr> <td>value EUR 2,604</td> <td>0.62%</td> <td>0.58%</td> <td>0.55%</td> <td>0.50%</td> </tr> </tbody> </table>	% of the total capital 31/12/2017	As of	With EUR 2.5 million extra capital	With EUR 5 million extra capital	With EUR 10 million extra capital	Shareholder with 100 shares with nominal					value EUR 2,604	0.62%	0.58%	0.55%	0.50%
% of the total capital 31/12/2017	As of	With EUR 2.5 million extra capital	With EUR 5 million extra capital	With EUR 10 million extra capital													
Shareholder with 100 shares with nominal																	
value EUR 2,604	0.62%	0.58%	0.55%	0.50%													
E.7	Estimated costs charged to the investor by the issuer or the provider	<p>Not applicable.</p> <p>No costs are charged by the issuer to the investor when subscribing to shares</p>															