PRIVATE AND CONFIDENTIAL

PRYME

INVESTOR PRESENTATION

25 JANUARY 2021

“GIVING PLASTICS A CIRCULAR FUTURE”

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Risk factors

An investment in the Company should be considered as a high-risk investment. A number of risk factors may adversely affect the Company. The risks listed below are not the only ones facing the Company. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described are not a genuine potential threat to an investment in the Company. If any of the risks facing the Company should actually occur, individually or together with other circumstances, the business, prospects, financial position, operating results and cash flows of the Company, and the transactions described herein, could be materially and adversely affected, which may cause a decline in the value of the shares that could result in a loss of all or part of any investment in the shares. Prospective investors should carefully consider the risks involved in an investment in the Company, including, but not limited to, those discussed below. Prospective investors should consult their own legal, tax and financial advisors as to all of these risks and an investment in the Company. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on the Company, its business, prospects, financial condition, results of operations and cash flow. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance. These risks should also be considered in connection with the Important Information on page 2.

Risks relating to the Company and the industry in which it operates

- While the Company has secured a fixed engineering, procurement, and construction contract (fixed at time of delivery and price) for the construction of the Company's pilot plant, there are numerous risks associated with the construction, including risks of delay, risks of termination of the construction contract by a third party, the risk of need for variation orders and amendments resulting in additional need for capital, the risk of failure by key suppliers to deliver necessary equipment and the risk of not obtaining necessary permissions and permits from public authorities. For example, the temporary pilot permit for the Company's activities in phase I only extends to the end of 2022. The temporary permit is given for a shorter period of time, typically four to five years, and is extended if needed as long as criteria for the permit are still applicable. The benefit of this temporary permit is that the installation as such is considered temporary, and the Company does not have to obtain a building permit for the entire installation. The building permit covering the concrete slab on which the plant will be constructed and the foundations is not yet secured. There is always a risk that unforeseen events or circumstances unknown to the Company, its partners and counterparties could materialise in a manner that puts at stake important conditions for the development and commencement of production at the pilot plant. Should any of these risks materialise it could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and/or future prospects of the Company.
- There is a risk that the Company's technology will not perform optimally at scale once the pilot plant is constructed. There is an inherent risk that the pilot plant may e.g. require improvements or adjustments which may delay or limit full-scale and/or stable operation of the plant. Should any of these risks materialise it could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and/or future prospects of the Company. Problems with product quality or product performance, including any defects in the Company's products, could result in material reputational challenges, significant decrease in revenues, significant unexpected expenses and loss of market share.
- The Company is dependent on the lease agreement for the land where the Company's pilot plant will be located, which entails a risk. Pursuant to its terms, the lease agreement ends on 30 November 2022, but it has been extended for an additional period of three years to 30 November 2025, and may subsequently be extended for consecutive periods of five years. The lessor (and the lessee) may terminate the lease at the end of a lease period, observing a 12 months' notice. The lease agreement stipulates the parties' shall agree in the future on matters such as accommodating the installation for pyrolysis of plastics, a shared flare system, connection to storage tanks and electricity connection, i.e. the Company is yet to secure agreement on any future installations. The lessor will also provide the Company with the environmental permit necessary for the pilot plant to operate (e.g. allowing it to operate under the lessor's umbrella permit), however the lessor has not provided a guarantee in this matter. Furthermore, the lessor may on certain conditions order the Company to stop it operations, if e.g. the lessor fears that the Company's operation may cause damage to the lessor or third parties. In addition the lessor may cause interruption to the Company's operations for safety, maintenance, replacement, repair or renovation works.
- The Company is in an early commercialisation phase and is not yet profitable. There can be no assurance that the company will make a profit in the future. No permits for phase II or III has been applied for or secured yet, and no assurance can be given that the relevant permits will be secured. Nor can any assurance be given that the Company will attract the required partners for phase II or III, or that it can find a suitable location for phase II or III. The Company's commercial success is inter alia dependent on the successful implementation of these products and services, and to become and remain profitable, the Company must succeed in commercialising its business and technologies such that they generate revenues. This will require the Company to be successful in a range of challenging activities, and the Company may never succeed in these activities and, even if it does, may never generate revenues that are significant enough to achieve profitability.
- The success of the Company's business depends largely on a successful implementation of phase I. No assurance can be given that the Company will be able to successfully implement phase I and secure further growth. Any failure to implement phase I could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and/or future prospects of the Company.
- The Company's business and financial performance will be affected by general economic conditions in the Netherlands and elsewhere, particularly those impacting the petrochemical market. Any adverse developments in the Netherlands and/or global economies could have a material adverse effect on the business, financial condition, results of operations, cash flows and/or future prospects of the Company.
- The Company is dependent on a limited number of third-party suppliers for key production components for its plant. Any disruption or delay to supply or increase in cost could negatively impact its business through increased costs or project and ramp up delays, and no assurance can be given that the Company would be able to source alternative supplies of key production components that are compatible with the Company's design, in a timely or cost-effective manner or at all. In particular, the supply of the reactor is of high importance to the Company’s growth strategy and competitive advantage. The Company is currently in negotiations regarding an exclusive supply agreement with the reactor supplier. It is a risk that the negotiations could fail and not result in a final agreement, which could weaken the Company’s competitive position and the Company’s ability to execute its growth strategy.
- The Company has entered into various letter of intents covering the supply to and offtake from the planned plants, which will need to be replaced by contracts at a later stage. No assurance can be given that the Company will be able to secure the relevant contracts. If letter of intents are terminated without being replaced by a contract, no guarantee can be given that the Company will be able to secure alternatives for the supply and offtake for the plants in a timely or cost-effective manner or at all. Further, detailed terms for any offtake from the Company's plant, is subject to final agreement between the relevant parties. This may include elements such as price, volume and quality of the products. It is emphasised that the price that the Company will receive from the sale of its products may vary from contract to contract and will be exposed to pricing of raw materials. No assurance can be given that the price will ensure adequate profitability for the Company. Any failure to secure contracts on favourable terms could have a material adverse effect on the Company’s business, prospects, financial results and results of operations.

Risk factors (cont.)

- The Company will be dependent on the supply of feedstock having the required quality and delivered in the required quantity. Failure from the supplier(s) to deliver on either or both of these could negatively impact the quality and quantity of the Company's products. Problems with product quality, volume or product performance, including any defects in the Company's products, could result in material reputational challenges and have a material adverse effect on the business, financial condition, results of operations, cash flows and/or future prospects of the Company.
- The success and future revenues of the Company will depend on its ability to protect its intellectual property and safeguard its know-how and trade secrets. The Company has a pending patent application and has not yet been granted any patents. There is a risk that the Company could be unsuccessful in obtaining adequate patent protection. The Company cannot give any assurance that the measures implemented to protect know-how and intellectual property rights will give satisfactory protection. Any failure to process, obtain or maintain adequate protection of the Company's intellectual property for any reason, may have a material adverse effect on the Company's business, results of operations and financial condition.
- The Company is dependent on a small team of key personnel for its success and may fail to attract and retain qualified employees, including senior management, which may significantly affect the Company's future business and operations. There can be no assurance that the Company will be able to continue to attract and retain all personnel necessary for the development and operation of its business.
- The Company has a limited operating history. Since its inception, the Company has incurred significant losses and the Company expects to continue to incur significant expenses and losses until the pilot plant is fully operational. Substantial parts of the Company's business is in its commercialisation phase relying on products and services under development. The Company's commercial success is inter alia dependent on the successful implementation of these products and services, and to become and remain profitable, the Company must succeed in commercialising its business and technologies such that they generate revenues. This will require the Company to be successful in a range of challenging activities, and the Company may never succeed in these activities and, even if it does, may never generate revenues that are significant enough to achieve profitability. The Company is a growth company, and as such has had limited resources to optimise its operations, rights and obligations. The contracts, rights and obligations of the Company are likely to carry a higher degree of uncertainty and risk than those of mature businesses.
- The Company is heavily reliant on complex machinery for its operations and reactor process involves a significant degree of uncertainty and risk for the Company, both in terms of operational performance and costs. The plant components may suffer unexpected malfunctions from time to time and will be dependent on repairs and spare parts to resume operations, which may not be available in the short term. Unexpected malfunctions of the plant components may significantly affect the intended operational efficiency of the plant. Operational performance and costs can be difficult to predict and is often influenced by factors outside of the Company's control, such as scarcity of natural resources, environmental hazards and remediation, costs associated with decommissioning of machines, difficulty or delays in obtaining governmental permits, damages or defects in electronic systems, leaks from pipelines, industrial accidents, fire, and seismic activity and natural disasters. Should any of these risks or other operational risks materialise, it may result in the death of, or personal injury to, plant workers, the loss of production equipment, damage to production facilities, monetary losses, delays and unanticipated fluctuations in production, environmental damage, administrative fines, increased insurance costs and potential legal liabilities, all which could have a material adverse effect on the Company's business, results of operations, cash flows, financial condition or prospects.

Legal and regulatory risk

- The Company is subject to environmental laws and regulations, and compliance with or breach of environmental laws can be costly, expose the Company to liability and could limit its operations. The Company is further required to obtain certain permits and approvals, from governmental authorities for each of its plants. The Company's dependency on such permits and approvals represents considerable inherent risks. Furthermore, the Company's operations and products are exposed to changes in environmental laws and regulations and qualifications thereunder. No assurance can be given that the products produced at the Company's future plants will qualify as sustainable products under EU Regulations or local law going forward.
- Existing laws and regulations or a change of laws and regulations to which the Company is subject could hinder or delay the Company's operations, increase the Company's operating costs, and/or restrict the Company's ability to operate its daily business entirely.
- The Company will benefit from current government subsidy regimes related to low-carbon premium. Any negative changes to the relevant subsidy regime for low-carbon premiums, or a lack of renewal of these and/or failure to obtain new subsidies on acceptable terms, may have a material adverse effect on the Company's business, results of operations and financial condition. Failure to comply with subsidy regimes or decisions may result in withdrawal of subsidies, recovery thereof and/or sanctions. E.g., the Company has received EUR 5 million in subsidies, which may be withdrawn if external financing has not been secured by 31 December 2020 and the subsidy provider does not grant an extension. The Company is confident that an extension will be granted, and does not consider this a risk.
- The Company may fail to comply with applicable laws and regulations which may result in sanctions such as, but not limited to, litigation, monetary fees and loss of authorizations for part of, or all of its services.
- The Company may from time to time be involved in legal disputes and legal proceedings related to the Company's operations or otherwise. Such disputes and legal proceedings may be expensive and time-consuming, and could divert management's attention from the Company's business.

Risk related to financing

- The Company is dependent on current financing arrangements, renewal of these and/or obtaining new financing agreements to fund its operations, working capital or capital expenditures. The Company cannot assure that it will be able to obtain any additional financing or retain or renew current financing upon expiry on terms that are acceptable, or at all. If funding is insufficient at any time in the future, the Company may be unable to take execute its business strategy or take advantage of business opportunities, any of which could adversely impact the Company's business, results of operations, cash flows and financial condition Any future debt arrangements could limit the Company's liquidity and flexibility in obtaining additional financing, in pursuing other business opportunities or corporate activities or the Company's ability to declare dividends to its shareholders.
- The Company may not be able to maintain adequate insurance in the future at rates the Company's management considers reasonable or be able to obtain insurance against certain risks. The Company's insurance coverage may under certain circumstances not protect the Company from all potential losses and liabilities that could result from its operations. In addition, the Company may experience increased costs related to insurance. Insurers may not continue to offer the type and level of coverage that the Company currently maintains, and its costs may increase as a result of increased premiums. Should liability limits be increased via legislative or regulatory action, the Company may not be able to insure certain activities to a desirable level. If liability limits are increased and/or the insurance market becomes more restricted, the Company's business, financial condition and results of operations could be materially adversely affected.
- The Company primarily conducts its business in EUR, while the Private Placement is denominated in NOK. The Private Placement proceeds to the Company in EUR will depend on the future EUR(NOK exchange rate at settlement, which may fluctuate.

Risk factors (cont.)

Risk related to the shares

- The Shares have not previously been tradable on any stock exchange, other regulated marketplace or multilateral trading facility. No assurance can be given that an active trading market for the Shares will develop on Euronext Growth, nor sustain if an active trading market is developed. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following completion of the Admission.
- Shareholders may risk being diluted through future issuances of shares or other securities. Issuance of such shares may be offered with a discount on the current market price and thus have a material adverse effect on the market price of the outstanding shares. The Company may from time to time have outstanding share options. Any future exercise of such share options, will result in a dilution of existing shareholders.
- Dividends cannot be expected in the near future, and may be restricted by applicable law. The Company's ability to pay dividends is dependent on the availability of distributable reserves and the Company may be unwilling to pay any dividends in the future regardless of availability of distributable reserves.
- As a company with its shares listed on Euronext Growth, the Company will be required to comply with Euronext Growth's reporting and disclosure requirements for companies listed on Euronext Growth. The Company will incur additional legal, accounting and other expenses in order to ensure compliance with the aforementioned requirements and other rules and regulations. The Company anticipates that its incremental general and administrative expenses as a company with its shares listed on Euronext Growth will include, among other things, costs associated with annual and interim reports to shareholders, shareholders' meetings and investor relations. In addition, the Board of Directors and Management may be required to devote significant time and effort to ensure compliance with applicable rules and regulations for companies with shares listed on Euronext Growth, which may entail that less time and effort can be devoted to other aspects of the business.
- The trading volume and price of the Shares could fluctuate significantly. Some of the factors that could negatively affect the Share price or result in fluctuations in the price or trading volume of the Shares include, for example, changes in the Company's actual or projected results of operations or those of its competitors, changes in earnings projections or failure to meet investors' and analysts' earnings expectations, investors' evaluations of the success and effects of the Company's strategy, as well as the evaluation of the related risks, changes in general economic conditions or the equities markets generally, changes in the industries in which the Company operates, changes in shareholders and other factors. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate due to factors that have little or nothing to do with the Company, and such fluctuations may materially affect the price of the Shares. Further, major sales of shares by major shareholders could also negatively affect the market price of the Shares.
- The Company has entered into a registrar agreement (the "Registrar Agreement") with DNB Bank ASA, DNB Markets Registrars department (the "VPS Registrar") to facilitate registration of the Company Shares in connection with the admission to trading of the VPS Shares on Euronext Growth. In accordance with the Registrar Agreement, the VPS Registrar is registered as the legal owner of the Company Shares for which the VPS Shares are issued. Under the Registrar Agreement, the VPS Registrar registers the beneficial interests in the VPS Shares in book-entry form in the VPS. Accordingly, it is not the Company Shares issued in accordance with Dutch law that are registered in the VPS and may be traded on Euronext Growth, but the beneficial interests in such Company Shares (i.e. the VPS Shares).

  In accordance with market practice in Norway and system requirements of the VPS, the beneficial interests in the relevant Company Shares will be registered in the VPS under the category of a "share". Although each "share" registered with the VPS will represent evidence of beneficial ownership of one Company Share, such beneficial ownership will not necessarily be recognized by a Dutch court. As such, investors may have no direct rights against the Company and may be required to obtain the cooperation of the VPS Registrar in order to assert claims against the Company, and to look solely to the VPS Registrar for the payment of any dividends, for exercise of voting rights attaching to the underlying Company Shares and for all other rights arising in respect of the underlying Company Shares. Exercising such shareholder rights through the VPS Registrar is subject to certain terms and conditions. The Company cannot guarantee that the VPS Registrar will be able to execute its obligations under the Registrar Agreement, including that the beneficial owners of the Company Shares will receive the notice of a general meeting in time to instruct the VPS Registrar to either effect a re-registration of their VPS Shares or otherwise vote for their Company Shares in the manner desired by such beneficial owners. Any such failure may inter alia, limit the access for, delay or prevent, the beneficial shareholders being able to exercise the rights attaching to the underlying Company Shares.

  The VPS Registrar may terminate the Registrar Agreement by not giving less than three months' prior written notice. Further, the VPS Registrar may terminate the Registrar Agreement if the Company does not perform its payment obligations to the VPS Registrar (and such non-payment has not been remedied by the Company within ten business days following receipt of notice regarding this from the VPS Registrar) or commit any other material breach of the Registrar Agreement. In the event the Registrar Agreement is terminated, the Company will use its reasonable best efforts to enter into a replacement agreement for purposes of permitting the uninterrupted registration of the relevant Company Shares in the VPS and the Admission to Trading of the VPS Shares on Euronext Growth. There can be no assurance, however, that it would be possible to enter into such new agreements on substantially the same terms or at all. A termination of the Registrar Agreement could therefore have a material and adverse effect on the Company and its shareholders.

  The Registrar Agreement limits the VPS Registrar's liability for any loss suffered by the Company. The VPS Registrar disclaims any liability for any loss attributable to circumstances beyond the VPS Registrar's control, including, but not limited to, errors committed by others. The VPS Registrar is liable for direct losses incurred as a result of events within the VPS. Thus, the Company may not be able to recover its entire loss if the VPS Registrar does not perform its obligations under the Registrar Agreement.
- The Shares have not been registered under the U.S. Securities Act of 1933 or any U.S. state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from the registration requirements of the U.S. Securities Act of 1933 and applicable securities laws. In addition, there can be no assurances that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings.

Content

Transaction background and summary

High level summary of terms

Issuer	CRC Holding B.V. ("Pryme").
Structure	Equity private placement.
Shares outstanding	10,000,000 shares outstanding.
Offering Price and pre-money equity value	NOK 51.20 per share, corresponding to a pre-money equity value NOK 512m.
Offering size	Primary: Up to 5,000,000 shares (approx. NOK 256m). Secondary: Up to 600,000 shares (approx. NOK 31m). Total: Up to 5,600,000 shares (NOK 287m).
Use of proceeds	Finance capex and net working capital related to the Rotterdam Phase I project and general corporate purposes.
Options**	The board of directors has been granted an authorization to issue up to 2,250,000 options with a strike price at or above the Offer Price.
Timeline	Application period: 25 January 2021 – 26 January 2021 Payment and delivery (DvP): On or about 16 February 2021 * First day of trading: On or about 16 February 2021
Financial advisor	Pareto Securities.

Note: This is only a high level summary of the terms. Please see the term sheet for further details

Transaction description

- Pryme has spent more than 10 years researching and developing the ideal process for chemical recycling of plastics
- The technology is proven through extensive testing at smaller scale, and the company is ready to start construction of its first commercial scale plant in Rotterdam ('Phase I'). The project has been significantly de-risked, including feedstock supply and EPC contracts as well as significant interest for off-take from several oil majors and traders, including signed LOI with reputable oil major
- To finance Phase I, Pryme is contemplating to raise new equity
- The company will list its shares on Euronext Growth Oslo in connection with the equity private placement

Sources and uses

Uses	EURm	Sources	EURm
Capex	21	New equity	25
Already invested	11	Founder equity	6
Working capital and other	7	Dutch grant	5
Contingency	2	Leasing debt	5
Sum uses	**41**	**Sum sources**	**41**

*The company reserves the right to settle by receiving payment from and issuing shares to certain investors at an earlier time (subject to agreement with the relevant investors)
**The board has a general authorization to issue shares which may also be used to honor options

Pryme in brief

Company
CRC Holding B.V.

Project initiated
2008

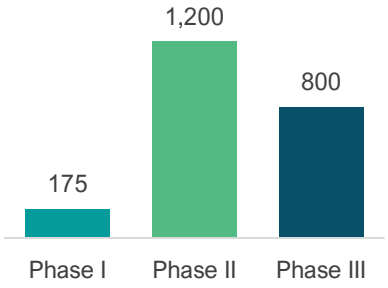
Business
Converting waste plastics into petrochemicals

Location
Botlek, Rotterdam (Phase I and II)

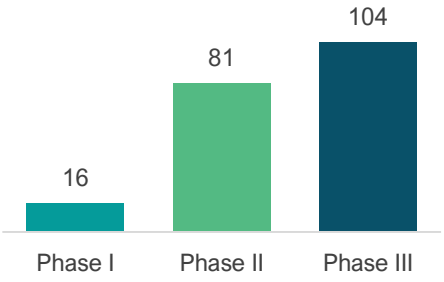
Business plan
Phase I and II of 1,375 MT per day

- Pryme is a cleantech company focused on converting plastic waste into valuable hydrocarbons
- Technology is based on industry-known pyrolysis process further optimized with proprietary characteristics
- First plant in Rotterdam ready for construction with permits[1], engineering and EPC set-up in place
- Feedstock supply agreements for Phase I secured and signed LOI with oil major
- Competent team supported by strong industry partners

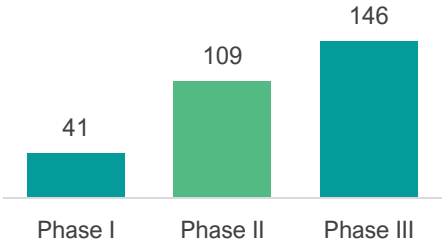
Volume by phase (MT per day)[2]



EBITDA targets by phase (EURm)[2]



Est. Funding need by phase (EURm)



Note: Phase II is expected to be a 50/50 JV, therefore only 50% of EBITDA and funding need is taken into account
1) The permit for constructing the installation is covered by an umbrella permit connected to the location. A building permit is required for the concrete slab underneath the installation and the authorities are positive to the project.
2) Estimated potential at full run rate production. The company plans for gradually ramping up and optimizing production from commissioning

Qualitative summary

The world has a problem regarding non-recyclable plastic waste, EU taking strong steps

1 Waste material in desperate need of solution

- Mismanagement of plastic waste streams
- Export of waste being restricted (e.g. China)
- EU plastic tax on non-recyclable plastics 1/1/2021
- EU has banned landfill solutions
- EU will restrict incineration for energy

Raw material is available in large quantities

2 New approach to existing technology

- Exclusive use of a **high-capacity** reactor (5 tons of input per hour) is a technology leap compared to competition
- High **yield** has been tested and confirmed conversion of 100% of the plastics content in the feedstock
- Own **process IP** on the reactor creates a positional advantage and is continued with new research

Scalable technology

3 Circular economy

- Output of primary process is a low-Sulphur hydrocarbon mix suitable as **marine fuel**
- Downstream processing will produce value added **chemical feedstock** with **lower CO^2 footprint**

Output markets are endless

Innovative cleantech company with a worldwide scalable business model

Credible execution

- Entrepreneur is surrounded by a **management team** of professionals with relevant experience in their field
- Project is **construction-ready** and has aligned objectives between all stakeholders (feedstock supply, off-take interest, engineering and construction)

Enormous potential

- Pryme has high quality people and partners and proven technology in the field of pyrolysis
- Huge contribution to a new **low carbon and 100% circular economy** in line with the **EU Policy to reduce CO^2 footprint**, while presenting an economically profitable business model with **enormous roll-out potential**

Situational update

The major evolution has been to bring the project to an executable maturity:

- **Design and process** improvements based on inputs of Mr. Michael Murray (founder of Cynar, now Plastic Energy)
- Fully **engineered by WorleyParsons** (same people that worked with Michael on the first plants) for the PlantOne site
- **Additional tests** with the extruders to confirm capacity and temperature ranges on waste materials
- **Location** choice PlantOne (Huntsman site), Rotterdam
- Environmental, operating and installation **permits** in place*
- Ready for construction with **signed EPC** with Engie
- **Comprehensive safety review** combining our own engineers, Worley Parsons, Engie and PlantOne
- **Supply** agreement (LOI), incl. 100% volume coverage for first plant, with Suez
- Strong interest for **off-take** from several oil majors and traders on the terms included in financial targets
  - Pryme strategy to keep options open until mid construction in order to optimize terms
  - Likely candidate is oil major under LOI and with strategic plans in Rotterdam
- **Strategic cooperation** agreement with reactor manufacturer
- Strategic LOI for second (large scale) plant with Koole Terminals
- Asset backed **financing** of certain equipment from Rabobank (EUR 5.0m)

* The permit for constructing the installation is covered by an umbrella permit connected to the location. A building permit is required for the concrete slab underneath the installation and the authorities are positive to the project.

Investment case summary

- A circular future to a global plastics problem
- New approach to existing and proven technology
- Construction-ready project in Rotterdam
- Phased business plan with high value creation potential
- Attractive project economics and return on capital
- Competent team with long industrial experience supported by industry partners

A circular future to a global problem

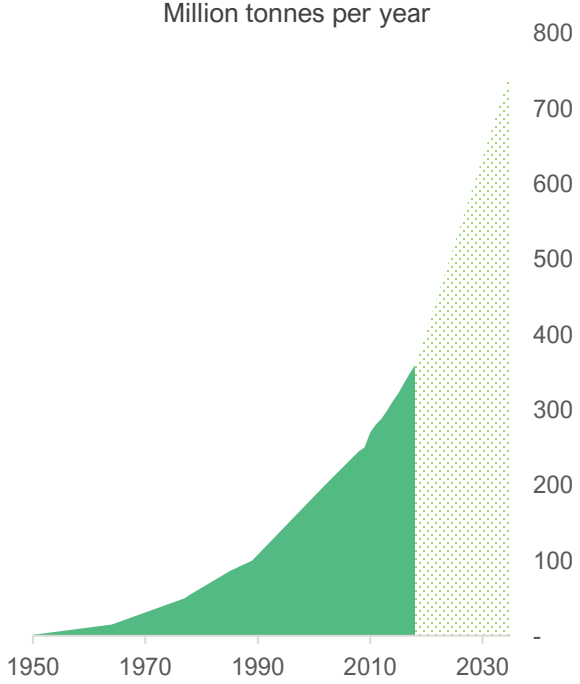
- Every year, 8 million tons of plastics enter the ocean, adding to the 150 million tons already circulating in marine environments
- Global plastics production of ~360 million tonnes, growing ~2-3% p.a.
- A large share goes to landfill and incineration, which is not sustainable in the long run
- EU calling for action
  - Circular Economy Package
  - Incineration restrictions
  - Export restrictions
  - Landfill bans
- Chemical recycling will play a key role in future plastic waste recycling

Source: PlasticsEurope, Jambeck et Al. 2015 (Plastic waste inputs from land into the ocean)

Chemical recycling will play a key role

Global plastics production

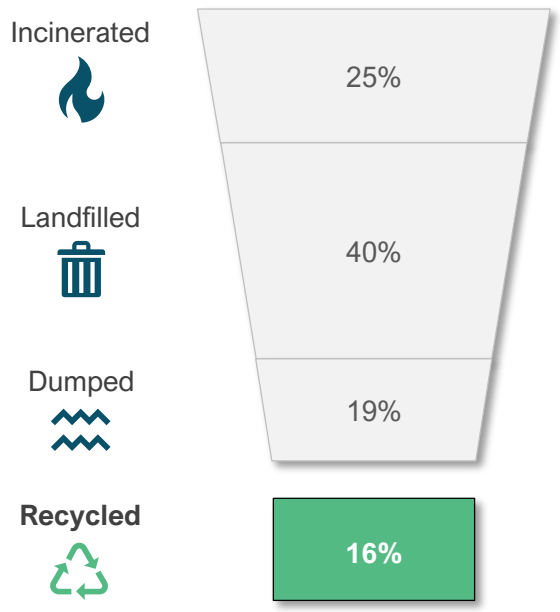
Million tonnes per year



- Steady growth of ~4-5% p.a.
- Expected to triple by 2050

Global polymer waste streams

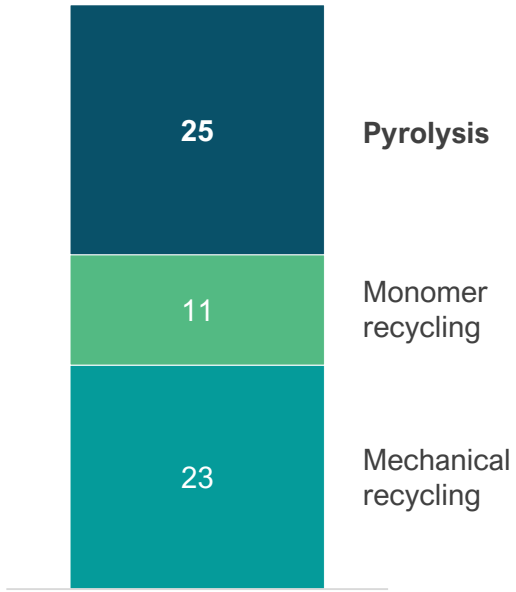
260 million tonnes per year



- Currently ~16% collected for recycling
- Large potential to utilize waste streams that currently goes to landfill and incineration

Global profit pool growth

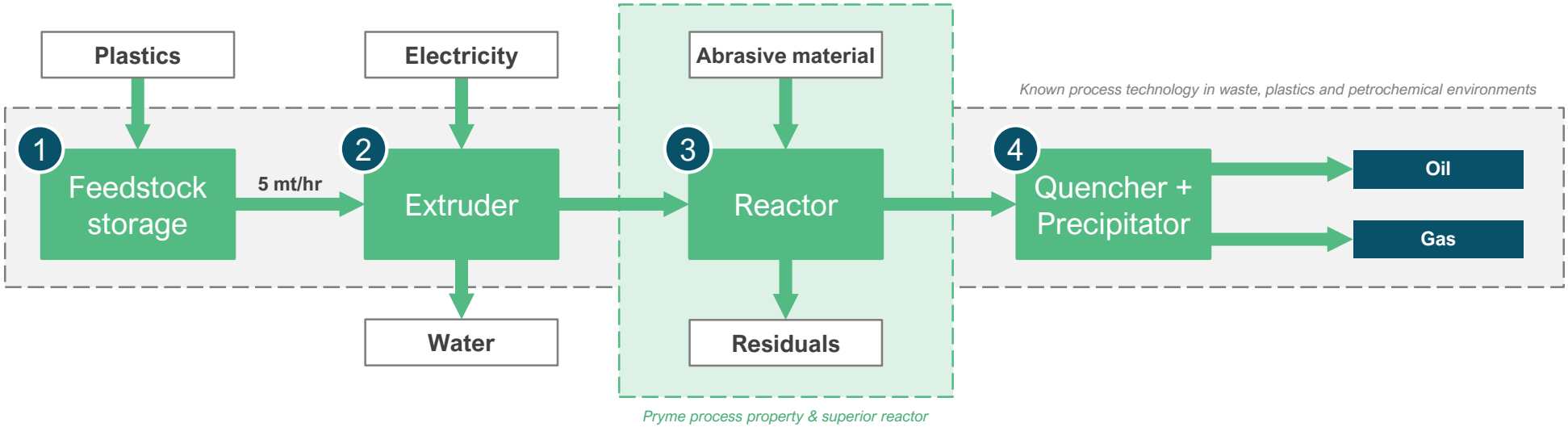
2016-2030, in USD bn



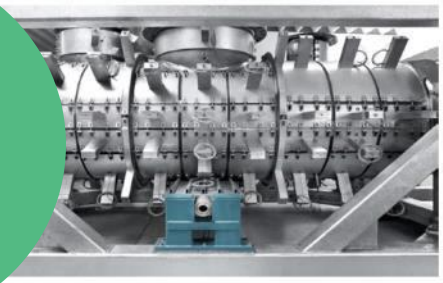
- Lower costs and ease of application of pyrolysis technology provide a viable alternative for treating plastics
- Pyrolysis has the potential to fill a large gap on the plastics disposal-reuse spectrum

Source: McKinsey: How plastics-waste recycling could transform the chemical industry, Dec-18

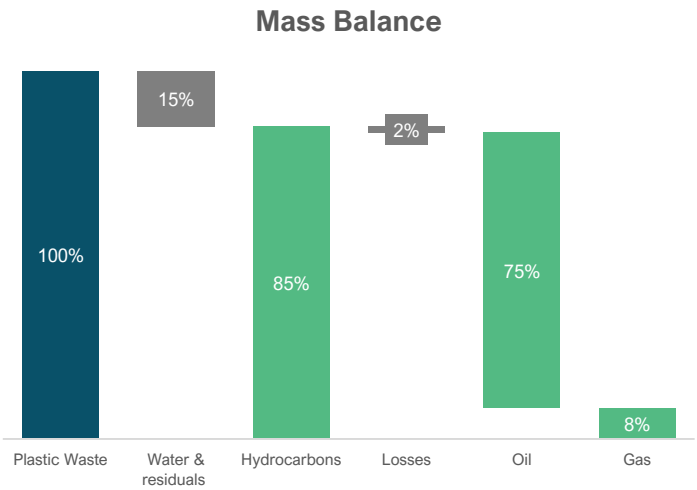
New approach to existing and proven technology



5 MT
PER HOUR



- ✓ High capacity reactor and strong scalability
- ✓ Low carbonization
- ✓ Proprietary process IP
- ✓ 100% plastic conversion
- ✓ Efficient heating technology



Construction-ready plant located in Rotterdam

Phase I key figures

- Feedstock volume: **175 MT per day**
- Est. annual EBITDA: **EUR 16m**
- Sales price assumption: **EUR 500 / MT**
- Feedstock to oil yield: **75%**
- Capex: **EUR 41m**

Site and permits secured

- Location leased from PlantOne
- Site location permits granted*
- Location rental contracts and facilities negotiated**

Engineering, technical review and testing completed

- Basic engineering completed by WorleyParsons
- HAZOP sessions jointly held with WorleyParsons, Engie and PlantOne
- Planning available with critical path relating to delivery and installation of extruders

EPC in place with Engie

- Fixed price EPC contract with Engie in place

Off-take and feedstock supply agreements

- Feedstock supply agreement (LOI) in place for Phase I where Suez has committed to supply feedstock at specific terms
- Signed LOI oil major for off-take and strong interest from other potential off-takers

*: The permit for constructing the installation is covered by an umbrella permit connected to the location. A building permit is required for the concrete slab underneath the installation and the authorities are positive to the project
**: The lease agreement for the location ends until 30 November 2025 with a 5 year renewal option

Phased business plan with high value creation potential

Construction start 2021

Rotterdam Phase I

175
MT per day

- Located in Botlek, Rotterdam
- Site and permits in place*
- Construction ready
- Estimated EBITDA of EUR 16m

Planned construction in 2023

Phase II

~1,200
MT per day

- Base case location in Rotterdam, but evaluation in progress
- Tentative plan to process 1,200 MT feedstock per day
- Potential JV set-up with strategic partner (LOI)
- Expected construction start 2023 (upon proof of operating parameters for Phase I)

Planned construction in 2024

Phase III

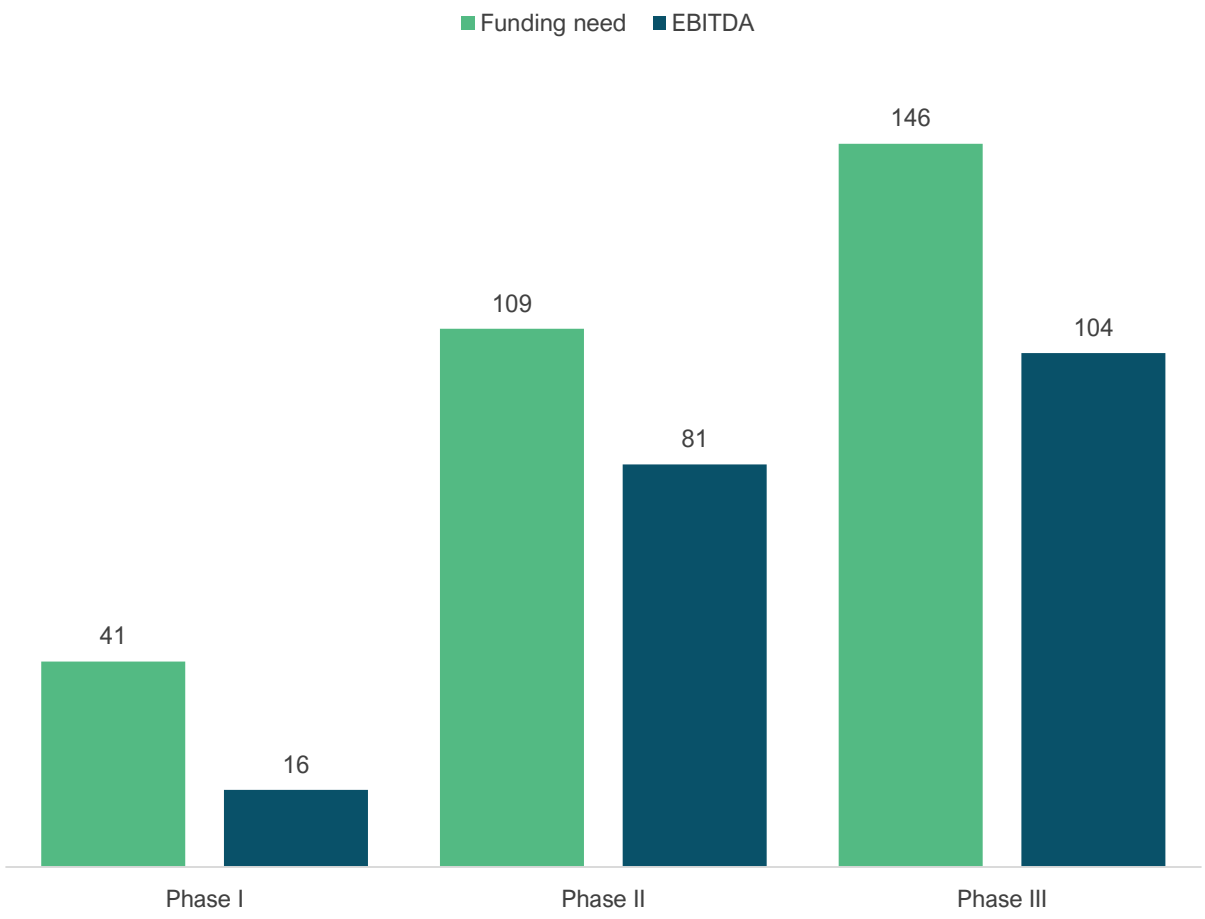
~800
MT per day

- European locations being evaluated: Belgium, Spain, UK, Germany
- Tentative plan to process 400 MT feedstock per day per location. Two locations included in the plan
- Expected construction start 2024
- Pace of European roll-out increases with technology sales on other continents
  - High scalability allows for rapid replication of facilities (flexible base case)

* A building permit is required for the concrete slab underneath the installation and the authorities are positive to the project.

Attractive project economics and return potential

Funding need vs EBITDA by phase (EURm)



- Oil sales price assumption of EUR 500 / MT
- Est. ~50% annual return on investment for Phase I
- Significant economies of scale in Phase II and III
- Robust business case with estimated oil price break-even below USD 30 / bbl for Phase I (excl. any governmental subsidies) and substantially lower in Phase II & III due to economies of scale
- Long-term business plan to own and operate several plants in Europe

Note: Phase II is expected to be a 50/50 JV, therefore only 50% of EBITDA and funding need is taken into account

Capable team supported by strong industry partners

Team

Founder & CEO
J.D. van der Endt

- Owner and former MD of VDEL, a world leader in in shell products for animal feed
- Experienced in sourcing of raw materials
- Investing in and researching thermal depolymerization since '08

CTO
Rik Van Meirhaeghe

- Seasoned executive in multi-technical services (SPIE) and (technology) start-ups
- Experienced in M&A and development of technology-based ventures
- Governance and funding

Build Director
Wim Van den Broeck

- Senior positions in construction industry, project manager for several complex constructions
- Prince2 certified, technological expertise in multi-disciplinary environments

CFO (a.i.)
Xavier Boes

- Diverse financial and purchasing roles in petrochemical industry
- Funding and corporate finance

Advisor
Michael Murray

- Seasoned executive with significant experience in pyrolysis / chemical recycling
- Founded and successfully led Plastic Energy

In recruiting process for CFO and COO with several candidates identified

Partners*	Feedstock supply:	Downstream:	EPC:	Phase I location:
	suez	Oil major	engie Worley energy | chemicals | resources	PLANT one Rotterdam b.v.

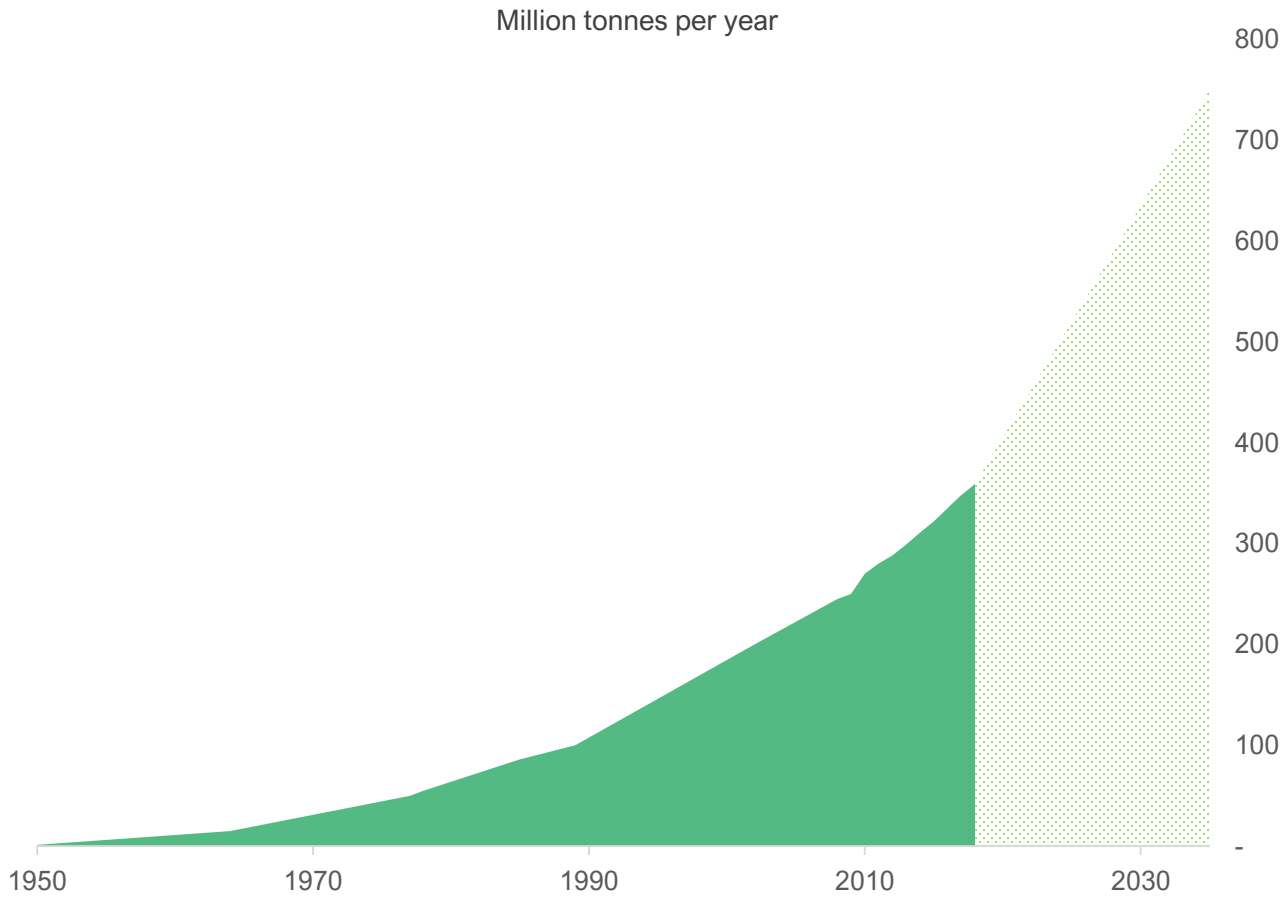
* Some of the partners are secured through LOIs

Content

Market opportunity

Plastic is the workhorse material of the modern economy

Global plastics production



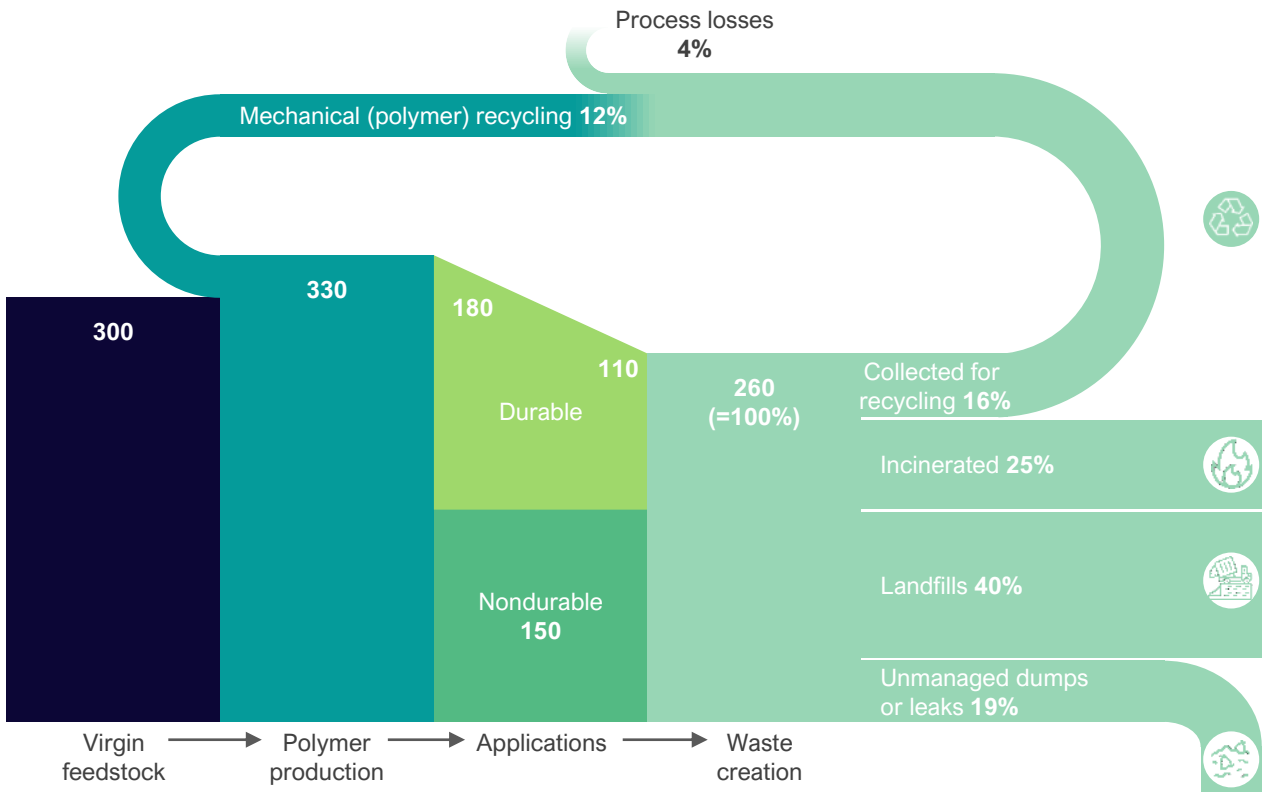
- Steady growth of ~4.5% per year the last 40 years
- Some forecast that plastic production will more than triple by 2050
- In Europe, ~40% of plastics are used as packaging
- Alternative packaging is ~4x the volume/weight of plastic packaging
- 77% lower GHG are produced by a PET bottle versus a glass bottle

Source: PlasticsEurope

Most of plastic waste currently goes to landfill and incineration

Global polymer flows

Million tonnes per annum (2016)

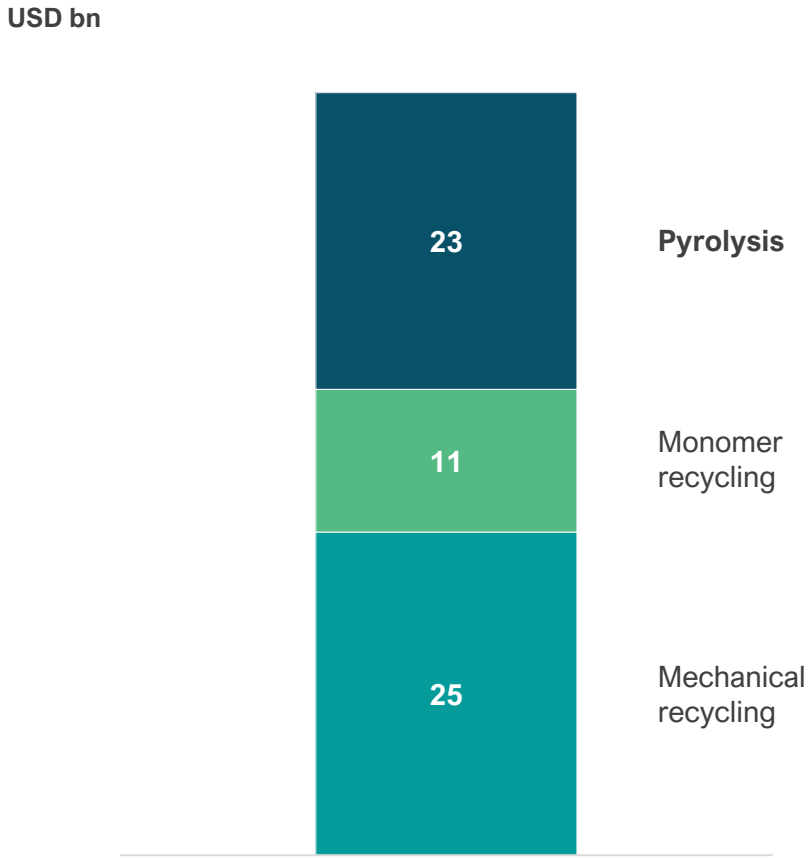


- Currently only ~16% collected for recycling
- Large potential to utilize waste streams that currently go to landfill and incineration
- McKinsey estimates that ~50% could be collected for recycling by 2030

Source: McKinsey: How plastics-waste recycling could transform the chemical industry (2018)

Chemical recycling will play a key role

Growth in global profit pool from 2016 to 2030

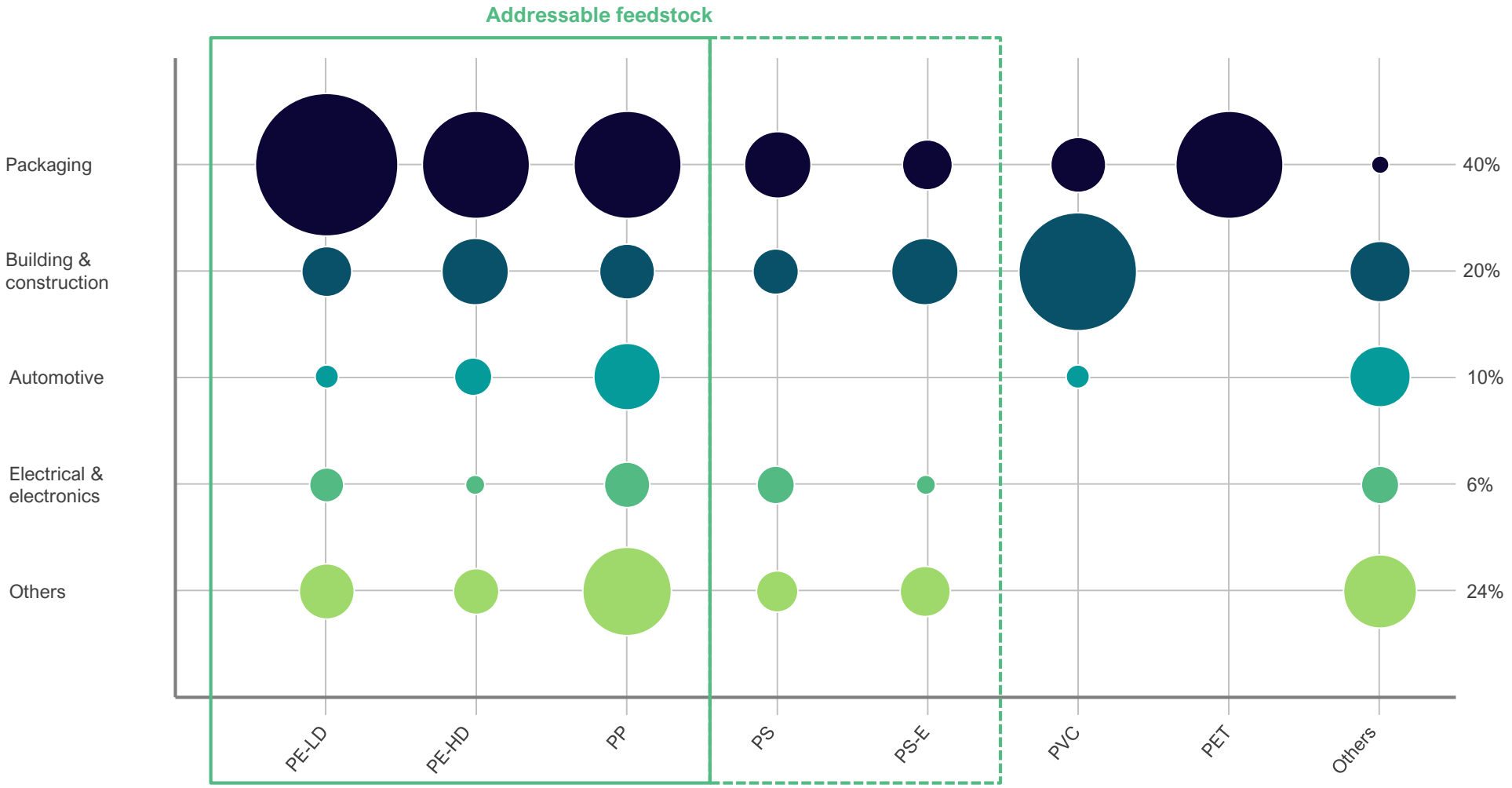


- In recent years, plastic-to-oil technology has gained serious traction
- Lower costs and ease of application of plastic-to-oil technology provide a viable alternative for treating plastics
- Pyrolysis has the potential to fill a large gap on the plastics disposal-reuse spectrum
- Way to repurpose many types of plastic waste for which no feasible mechanical recycling options exists

Source: McKinsey: How plastics-waste recycling could transform the chemical industry (2018)

~60% of European plastics volume constitute suitable feedstock

European plastics volume by segment and resin type



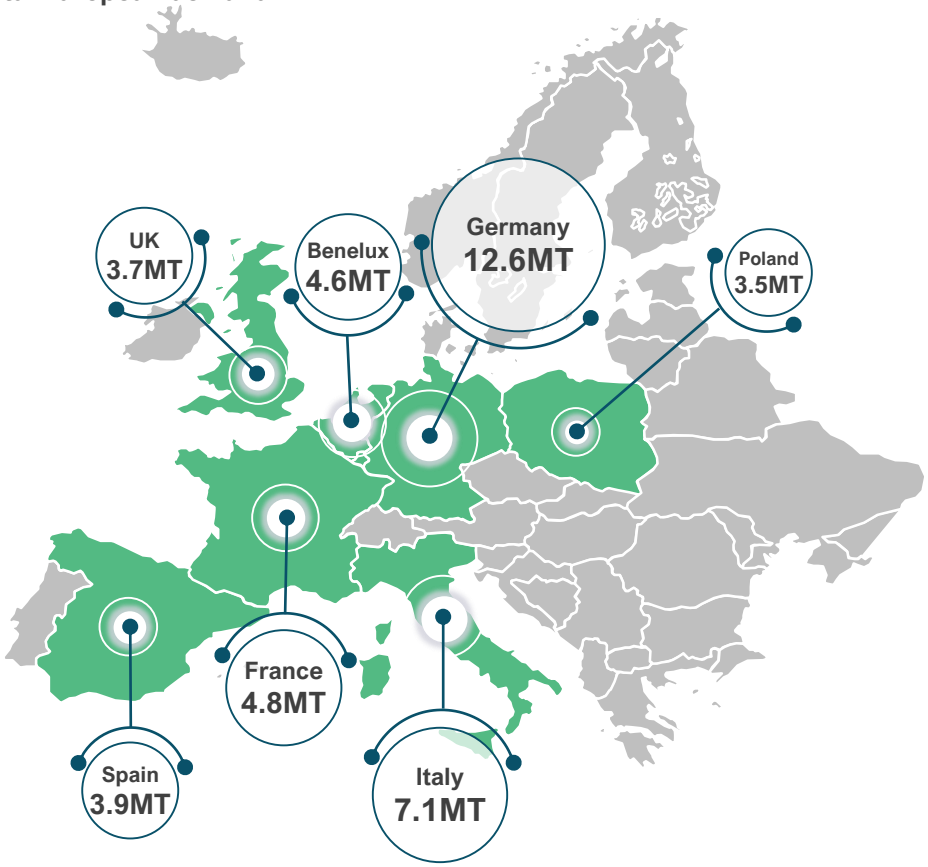
Source: Plastics – The Facts 2019; Company research

Market opportunity

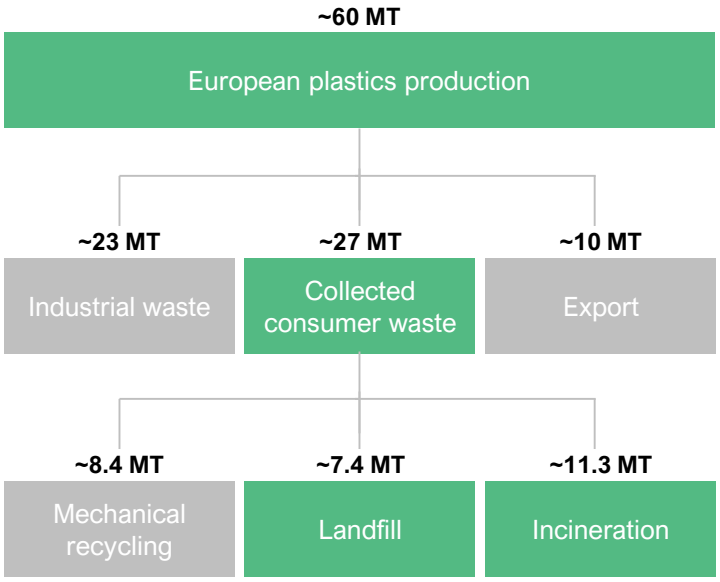
Est. +10 million MT usable European feedstock for Pryme

Plastics demand by country (in million MT)

% of total European demand



Feedstock overview (in million MT)



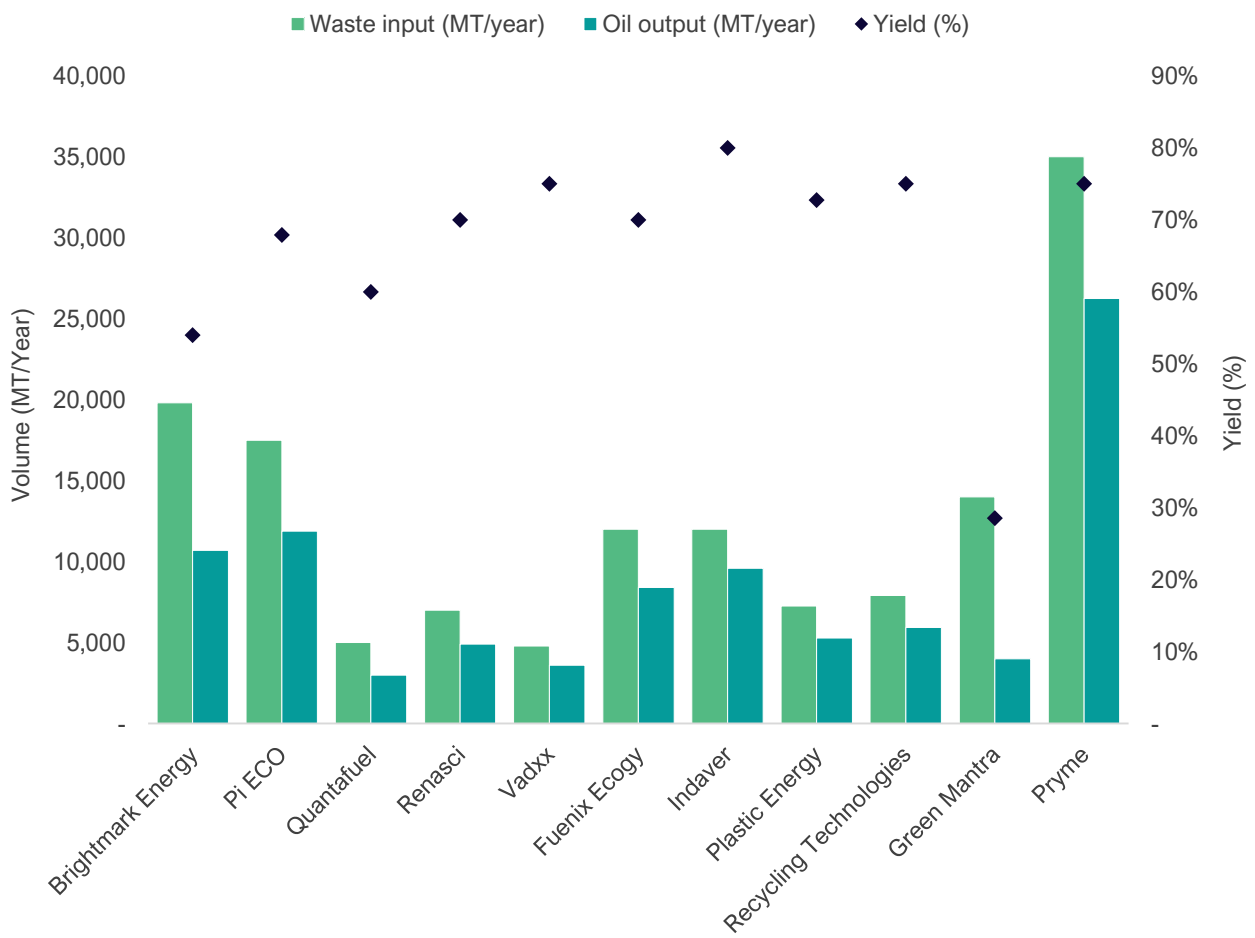
~56% usable resins (PE, PP, PS)

Est. minimum usable feedstock of 10 million MT

Source: Plastics – The Facts 2019; Company research

Commercial plastics to oil projects emerging

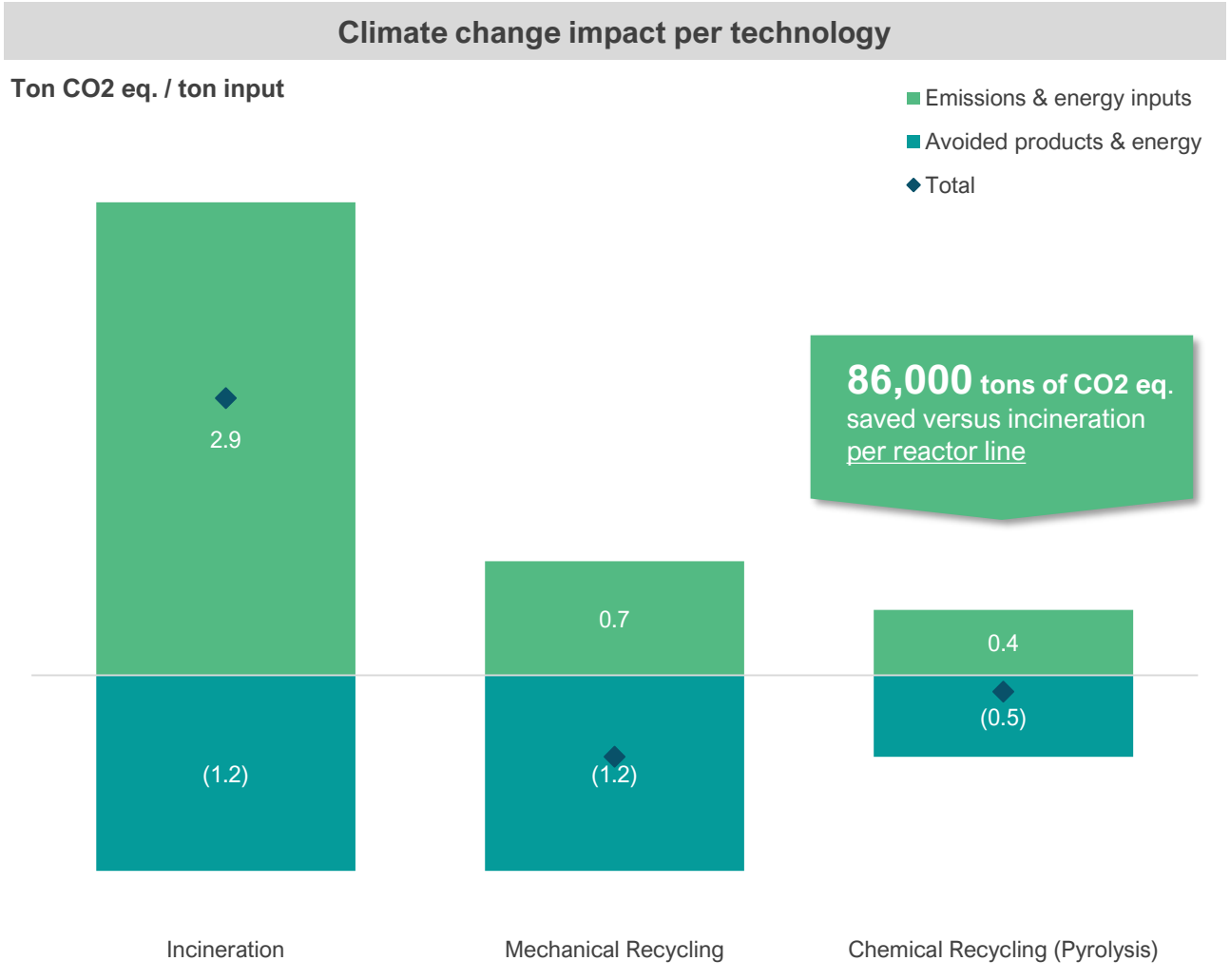
Overview of projects



- Several competing projects emerging, only few are commercially active (Plastic Energy, Green Mantra)
- Many projects only designed for limited output capacity, with technologies difficult to upscale
- Pryme's substantially larger reactor capacity improves scalability

Note: Yield based on 100% plastics content in feedstock
Source: Company research and estimates

Sustainability case for chemical recycling



- Reduction in demand for virgin oil and gas
- Increase in resource efficiency by diverting waste otherwise destined for incineration or landfill
- Possibility to upcycle mixed plastic waste to food-grade packaging, achieving true circularity
- Complementing mechanical recycling by treating plastic waste unfit for existing recycling methods

Source: CE Delft, 2019

The major players are mobilizing

Oil majors	Chemicals / plastic producers	Consumer goods companies	Recycling companies
See large potential in more sustainable fuels	Expects chemical recycling to play a key role and investing heavily	Needs to act on increasing consumer pressure	Need to recycle more, which requires chemical recycling

"… commitment to make 100% of its packaging recyclable or reusable by 2025"

"Shell's ambition is to use one million tonnes of plastics waste a year in its global chemicals plants by 2025"

"…proud to be the to implement a project for chemical recycling of challenging plastic waste into feedstock for steam crackers"

Content

The Pryme story

Key historical milestones

2008 — Entrepreneurial start

Research on reactors and feedstock by Mr. Van Der Endt

2010-11 — R&D and lab test

Further research by engineers and first tests with 5L reactor

2012 — Pilot and confirmation

Extensive tests (50+) with 50L reactor optimizing for yield and quality, confirmed by Intertek

2013 — First plant

Engineering works started for first industrial-sized plant in Charleroi, Belgium

2014-15 — Market turmoil

Construction halted in July 2015 due to combination of significant drop in oil prices and high plastic prices, diminishing the interest in financing.

2018 — Renewed opportunity

Attractive energy prices and plastic gate fees re-opened opportunities for the project

Pryme 2.0

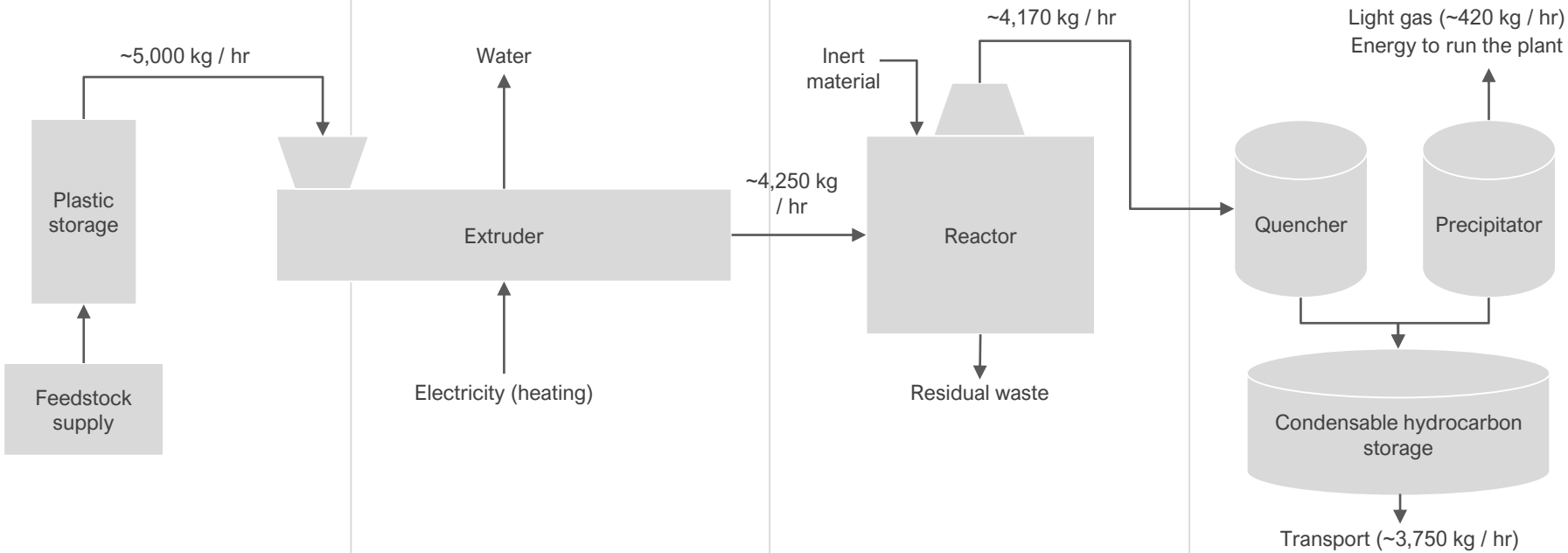
- New site in Rotterdam
- Independent due diligence by WorleyParsons
- LOI with oil major and other potential off-takers
- Added in-house knowledge (e.g. Michael Murray)

2020 — Ready for stronger restart

Ready to start construction and operations in Rotterdam (EPC, feedstock supply, engineering, off-take interest, etc.)

The Pryme thermal depolymerization process

Common industrial know-how	*Existing technology*	*Pryme differentiator*	*Known petrochemical engineering*
Feedstock supply	**Extruder**	**Reactor**	**Condensation and storage**



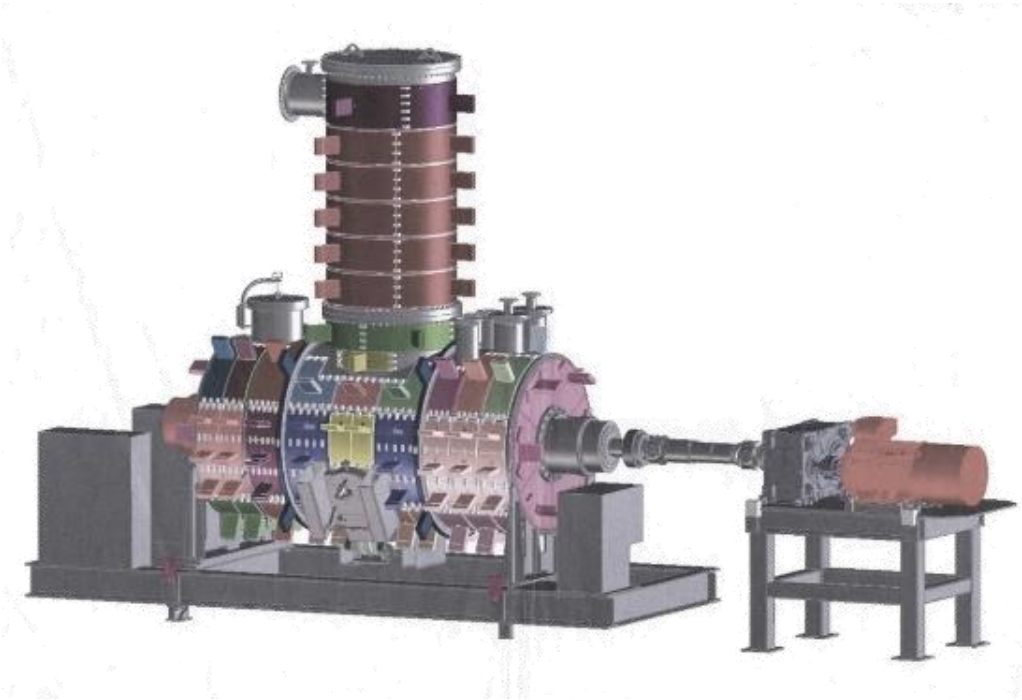
Pryme approach

Feedstock supply	Extruder	Reactor	Condensation and storage
▪ Plastic waste received and stored before delivered to extruder	▪ Pryme heats to 350°C vs ~300°C done by others ▪ At 300°C the material starts to decompose and chlorine gases are released and removed from the material entering the reactor	▪ Intensive mixing supports higher process speed and control ▪ Abrasive shell material acts as heat transfer medium and simultaneously self-cleans the vessel ▪ Electrical heating allows for better temperature control and prevents hotspots (i.e. carbonization)	▪ Depending on the chosen market, different fractions of hydrocarbons will be stored separately, mixed or further processed downstream

Note: Figures shown per reactor

Proven reactor technology

Reactor illustration



- Pryme has opted not to develop its own reactor, but rather make use of existing and proven solutions
- Choice of reactor and supplier was based on a list of functionalities required to function optimally for plastics pyrolysis
  - Pryme benefits from 80 years of reactor development know-how and a strong patent history
  - Process development and testing performed on pilot plant at the manufacturer site
- Currently in final negotiation stages with reactor supplier regarding exclusive partnership
- Reactor suitable for **pyrolysis under pressure**, resulting in increased control over distribution of output (i.e. more C5-C15's). R&D initiated with tests planned for Q2-Q3 2021
- Reactor characteristics and seashell additive to optimize the process developed by Pryme and overcome specific difficulties faced by others such as chlorine and carbonization
- Similar sized reactors in operation today for related applications (e.g. polluted soil)

Output strategy and downstream processing

Alternative 1

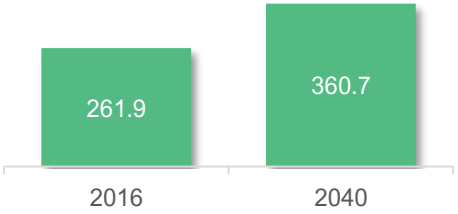
Output strategies

Further downstream processing by third party

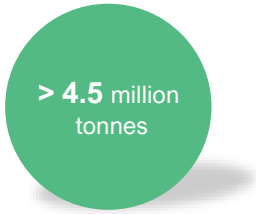
- The output may be collected and sold separately, making it both a suitable replacement for naphtha derived from fossil resources (e.g. for the production of plastic polymers) and a potential source of wax supply
- The light gas fraction can be used to generate power via a steam production – turbine cycle and will cover about 50% of the required power consumption
- Added value downstream processing to be done in partnership with oil majors
- For Phase I, Pryme has an LOI with oil major in place for potential off-take and further downstream processing

Output market

Demand for **naphtha** in million tons per year



Demand for **slack wax**

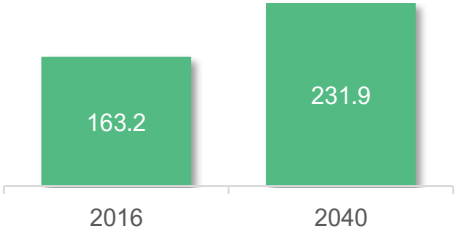


Alternative 2

Blend stock to be sold as marine fuel

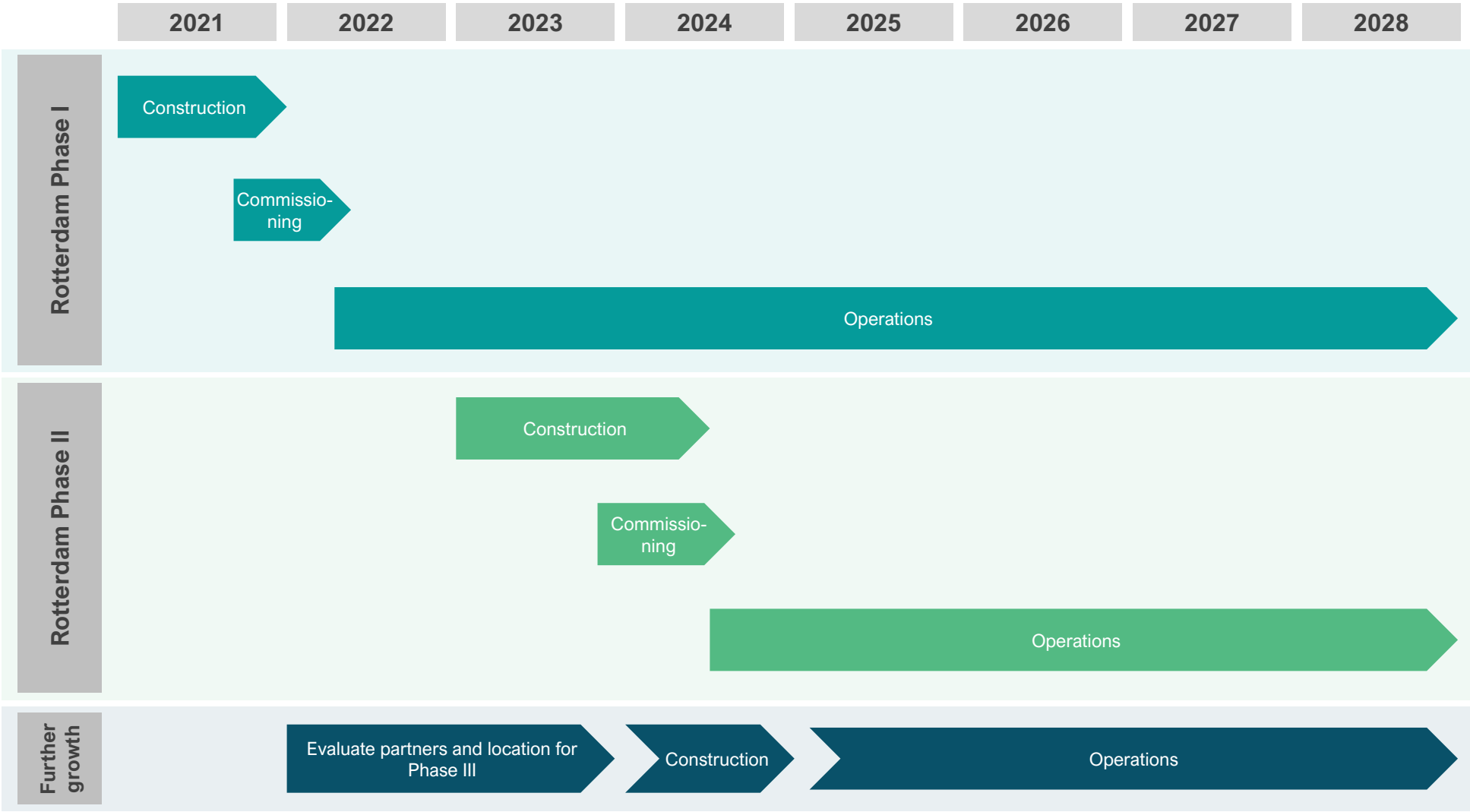
- Pryme process produces gas and fractions that could be transformed to light naphtha, heavy naphtha and slack wax
- Significant interest for Pryme's product among oil traders

Demand for **marine bunkers** in million tons per year



Source: OPEC – World Oil Outlook 2040

Indicative timeline



Extensive support from experienced industry partners

Feedstock supply

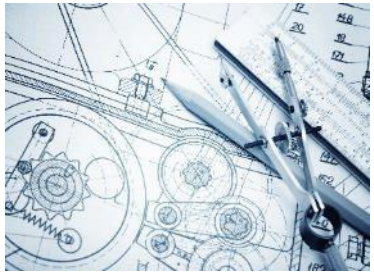
- Suez is a leading European waste management company
- Feedstock supply LOI in place for Phase I where Suez will supply feedstock at specific terms
- Collaboration partner on supply chain optimization, feedstock know-how and upstream equipment choices

Downstream

Oil major and traders

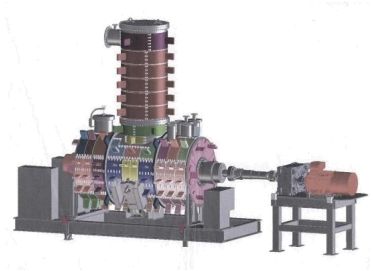
- Signed LOI for offtake and downstream development with oil major
- Oil major to act as collaboration partner on output and logistics optimization
- In addition, LOIs in place with oil traders for off-take

EPC



- Worley is a global engineering company providing project delivery and consulting services
- Engie is a multinational energy and utility company
- Providing EPC and engineering for Phase I
- Collaboration partners on plant engineering, large scale modularization and O&M support

Reactor technology



- Exclusive partnership with supplier for reactor in final stages of negotiations
- Choice of reactor and supplier was based on a list of functionalities required to function optimally for plastics pyrolysis
- Process characteristics and seashell additive to optimize the reactor developed by Pryme

Phase I location

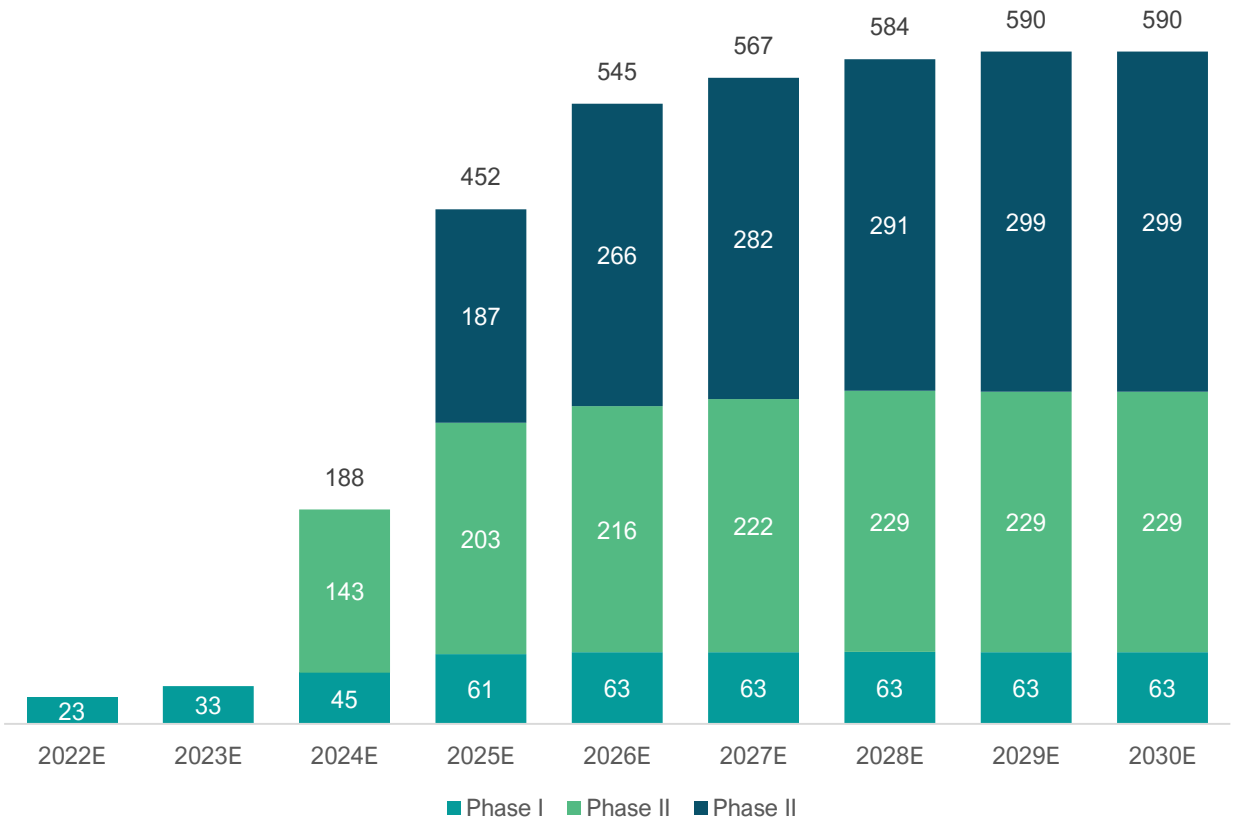
- PlantOne Rotterdam is a knowledge and innovation centre in Rotterdam for testing and validating sustainable process technology
- Rental location provides necessary facilities and services under umbrella permit

Content

Volume by phase

Illustrative development in processed input volume

‘000 MT per year (feedstock)



Target timeline

Phase I

- Construction start: Early 2021
- Production start: Early 2022

Phase II

- Construction start: 2023
- Production start: 2024

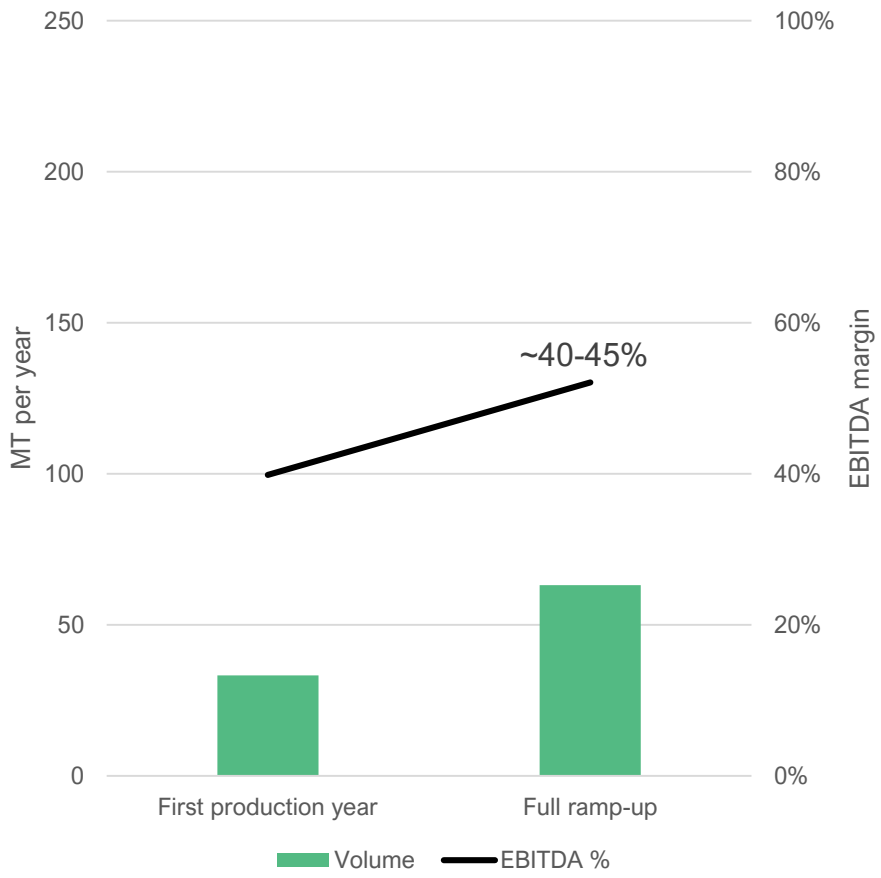
Phase III

- Construction start: 2024
- Production start: 2025

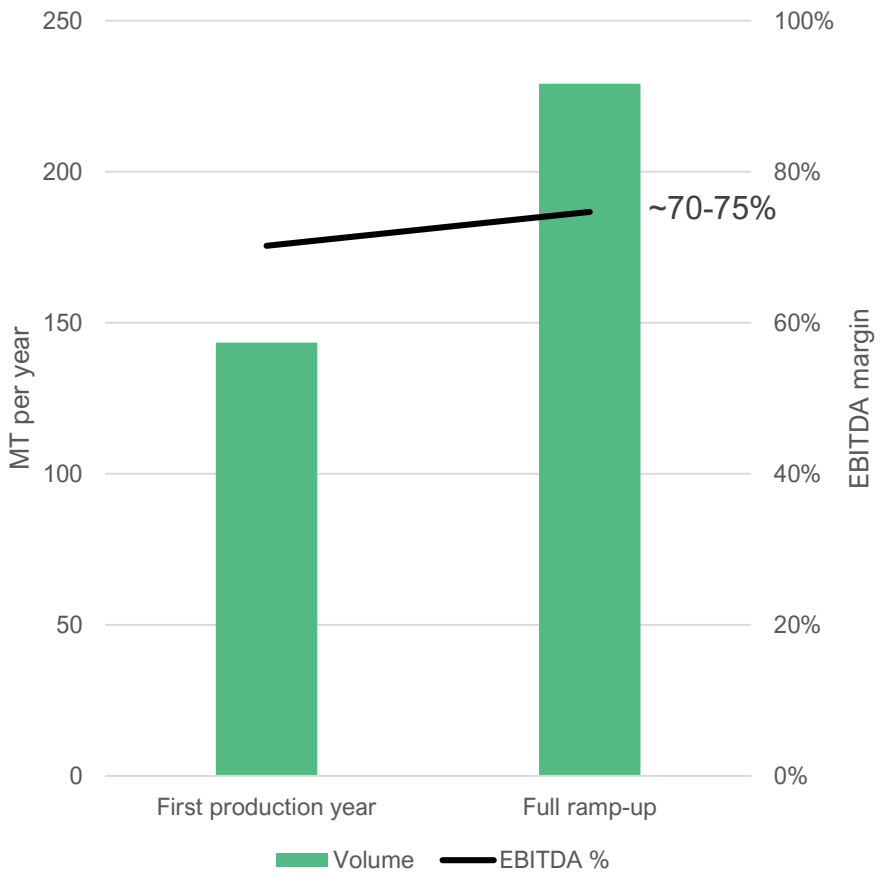
Note: Phase II volume shown for 50% (JV)

Volume and EBITDA targets

Key targets Phase I



Key targets Phase II



Note: Phase II volume shown for 50% (JV)

Rotterdam Phase I economics

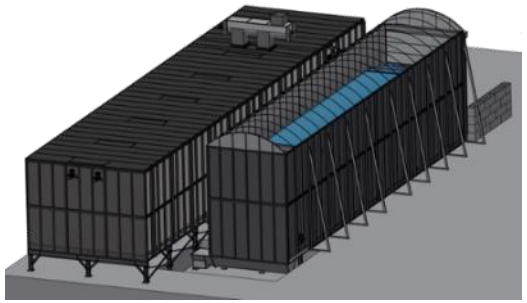
Item	Unit	Phase I targets*
Feedstock volume	'000 MT	63
Feedstock-to-oil yield	%	75%
Oil revenue	**EURm**	**23.6**
Oil output	kMT	47
Oil sales price	EUR / MT output	500
Gate fee revenue	**EURm**	**6.3**
Gate fee price	EUR / MT input	100
Feedstock volume	kMT	63
Total revenue	**EURm**	**29.9**
Direct costs	**EURm**	**12.1**
Electricity	"	1.5
Nitrogen	"	0.3
Shells	"	0.2
Catalysts	"	0.6
Waste handling	"	1.1
Plastic handling	"	4.7
Maintenance	"	1.6
Direct labour	"	1.6
Contingency	"	0.6
Opex (Phase I)	**EURm**	**2.2**
Potential EBITDA contribution phase I	**EURm**	**15.6**

- Oil sale price assumption based on off-take LOI with oil trader that has a floor price of 500 EUR/MT of oil output
- LOI with oil major: Naphtha market price less cracking cost plus low carbon premium
- Feedstock gate fee price of 100 EUR/MT
- Direct cost assumptions based on info relevant to Rotterdam site but costs expected to be similar in other European locations

* Target at full run rate production. The company plans to gradually ramp-up and optimize production from commissioning

Rotterdam Phase I capex

Plant design illustration



Capex breakdown

Item	Unit	Capex
General infrastructure	EURk	303
Equipment purchase	"	4,440
Equipment adaptation and inst.	"	1,283
EPC agreement	"	7,766
Commissioning	"	661
Historical costs	"	45
Extruder (lease)	"	3,432
Sum (excl. turbine lease)	**"**	**17,932**
Turbine (lease at later stage)	"	3,030
Sum (incl. turbine lease)	**"**	**20,962**
Contingency	"	1,011
TOTAL	**"**	**21,973**

- Total phase I construction capex of EUR 21.9m
  - Including extruder and turbine to be leased at favourable terms
- Majority of capex is related to equipment purchase and fixed price EPC contract

Sources and uses

Sources and uses (EURm)

- Approx. EUR 41m in total funding need for phase I
  - EUR 25m in new equity from the private placement
  - EUR 6m in equity spent by founders to date
  - EUR 5m in capital grant received
  - EUR 5m in leasing of extruder and turbine at later stage
- EUR 21m in project capex
- EUR 11m already invested
- EUR 7m to finance operations until fully commercial
- EUR 2m in contingency buffer

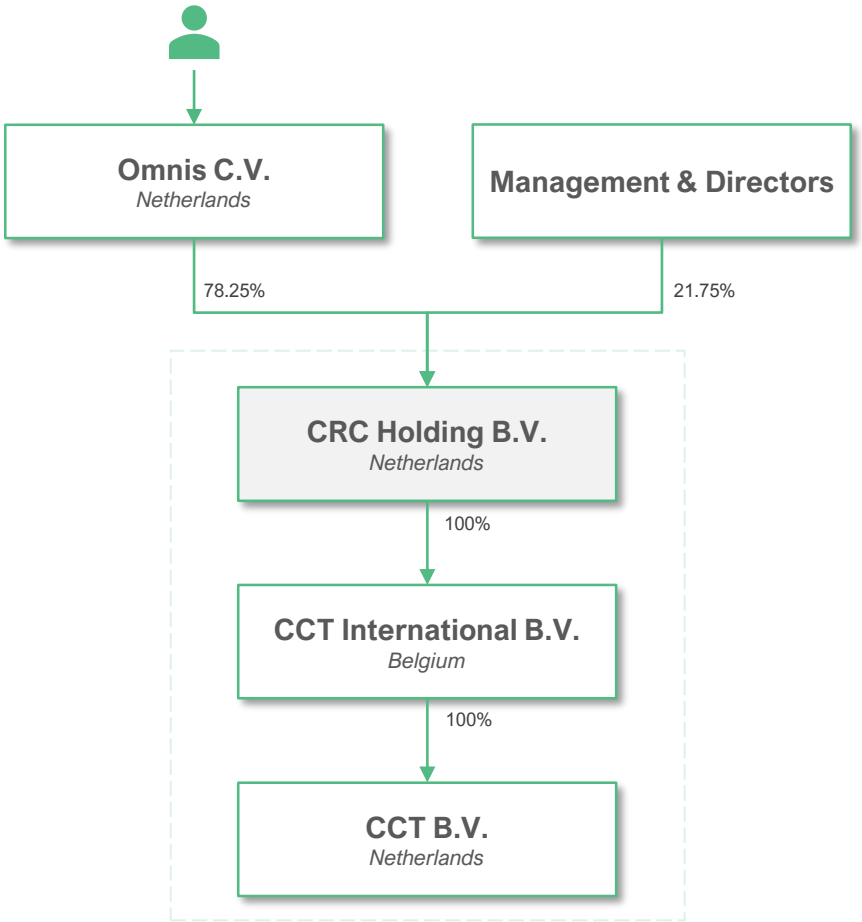
Balance sheet (unaudited)

BALANCE SHEET		30-09-2020		31-12-2019
FIXED ASSETS				
Intangible assets				
Development costs		2,290,674		2,290,674
Property, plant and equipment				
Machinery	8,701,006		8,259,713	
Other fixed assets	2,500		-	
		8,703,506		8,259,713
Financial assets				
Other amounts receivable		37,303		37,165
CURRENT ASSETS				
Receivables				
Receivables from group companies	488,481		28,105	
Other receivables and accrued assets	569,125		1,409,066	
		1,057,606		1,437,171
Cash and cash equivalents		106		571,671
TOTAL ASSETS		**12,089,195**		**12,596,394**
EQUITY AND LIABILITIES		**30-09-2020**		**31-12-2019**
GROUP EQUITY		6,816,427		7,055,565
LONG-TERM LIABILITIES				
Accruals and deferred income		4,991,511		4,991,511
CURRENT LIABILITIES AND ACCRUALS AND DEFERRED INCOME				
Trade payables	222,696		243,020	
Liabilities to group companies	-		253,878	
Payables relating to taxes and social security contributions	263		-	
Other liabilities and accrued expenses	58,298		52,420	
		281,257		549,318
TOTAL EQUITY AND LIABILITIES		**12,089,195**		**12,596,394**

Content

Legal structure

Legal chart



Comments

- CRC Holding B.V. fully owned by:
  - Founder:
    J.D. Van der Endt (Omnis C.V.)
  - Management & Directors:
    Rik Van Meirhaeghe, Wim Van den Broek, Rick Mijnsbergen
- CRC Holding B.V is the issuer of new shares
  - 10,000,000 shares outstanding, each with a nominal value of EUR 0.001
- CCT International B.V.: Intellectual property
- CCT B.V.: Operational assets (Phase I)

Shareholder overview and lock-ups

Shareholder	Comment	Shares	%	Lock-up
Omnis C.V.	Controlled by J.D. Van der Endt (founder, chairman and CEO)	7,825,000	78.25%	12 months*
Rik van Meirhaeghe	Management and board member	1,200,000	12.00%	12 months
MOEM Invest B.V.	Owned by Richard Mijnsbergen. Early contributor no longer active in Pryme	600,000	6.00%	6 months
Wim Van den Broek	Management team	375,000	3.75%	12 months
Sum		**10,000,000**	**100.00%**	

Note: The lock-ups apply for existing shares as well as any shares acquired during the lock-up period

*) Omnis C.V. has entered into a lock-up that in addition restricts sale of shares after 12 months as follows (subject to certain exemptions):

- Accumulated maximum 25% of shares held immediately after completion of the Equity Private Placement in month 13 – 24 (year 2)
- Accumulated maximum 50% of shares held immediately after completion of the Equity Private Placement in month 25 – 36 (year 3)
- Accumulated maximum 75% of shares held immediately after completion of the Equity Private Placement in month 37 – 48 (year 4)
- No lock-up restrictions applicable after 48 months

Dedicated team with extensive industrial experience

Management team

Founder & CEO
J.D. van der Endt

- Owner and former MD of VDEL, a world leader in in shell products for animal feed
- Experienced in sourcing of raw materials
- Investing in and researching thermal depolymerization since '08

CTO
Rik Van Meirhaeghe

- Seasoned executive in multi-technical services (SPIE) and (technology) start-ups
- Experienced in M&A and development of technology-based ventures
- Governance and funding

Build Director
Wim Van den Broeck

- Senior positions in construction industry, project manager for several complex constructions
- Prince2 certified, technological expertise in multi-disciplinary environments

CFO (interim)
Xavier Boes

- Diverse financial and purchasing roles in petrochemical industry
- Funding and corporate finance

Advisor
Michael Murray

- Seasoned executive with significant experience in pyrolysis / chemical recycling
- Founded and successfully led Plastic Energy

In recruiting process for CFO and COO with several candidates identified

Board of Directors

J.D. van der Endt

Chairman

Rik Van Meirhaeghe

Board member

New board members

Board member

The Company will appoint new board members to reflect the new shareholder structure and Euronext Growth listing

Invested capital overview

1 Research & Development

- Feedstock and technology
- Testing & developing the process
- Development of the industrial plant

Total investment:

EUR 2.3m

2 Engineering

- Plant construction engineering

Total investment:

EUR 4.4m

3 Equipment Investments

- Main reactor equipment purchase: EUR 2.8m
- Piping, mechanical, structure, electrical & others: EUR 1.5m

Total investment:

EUR 4.3m

Note: sum of above items deviates slightly from asset book value due to valuation on entry

Historical P&L (unaudited)

PROFIT AND LOSS	01-01-2020 / 30-09-2020		01-01-2019 / 31-12-2019	
Wages and salaries	8,778		10,308	
Other operating expenses	230,136		257,604	
Total of sum of expenses		238,914		267,912
Total of operating result		(238,914)		(267,912)
Other interest and similar income	-		13,915	
Interest and similar expenses	(224)		(426)	
Financial income and expenses		(224)		13,489
Total of result of activities before tax		(239,138)		(254,423)
Income tax expense		-		-
Total of result after tax		**(239,138)**		**(254,423)**

Chemical recycling as the future solution to the recycling challenge

Recycling processes

Prevention and reduction

- \+ The most effective solution
- \- Too many plastics are used for crucial applications (health, safety, sanitation, etc.) that are central to our sustained development and progress

Reuse

- \+ Second best alternative
- \- Limited applications, particularly for containers that hold food, drinks and chemical/toxic substances

Chemical recycling

(Thermo-)chemically processing plastic waste into raw materials for chemical industry

- \+ Process breaks down plastic into its basic feedstock components, enabling endless cycles
- \+ High quality output applicable for similar purposes, replacing needs which are nowadays covered by virgin fossil resources

Mechanical recycling

Converts waste into secondary raw materials without changing the basic structure of the material

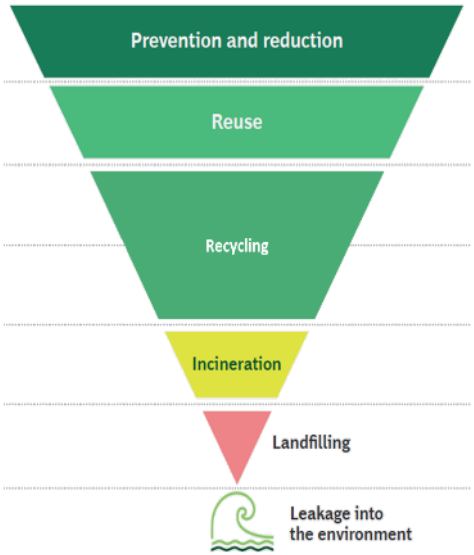
- \+ Strong demand driven by FMCG companies' recycling commitments (e.g. Evian, Unilever, etc.)
- \- Costly process reduce the economic and ecological viability, especially for mixed materials such as foils
- \- Converts plastic into materials of lower quality, limiting the amount of possible recycling cycles

Incineration

Energy recovers through burning of waste

- \+ Cheap process
- \- Allows for only one additional cycle
- \- Low-efficiency method of producing energy that comes with high environmental costs
- \- Not all incineration produces energy: some waste is simply burned as a means of disposal

Pyramid of plastic waste management



"The most common chemical recycling technology – pyrolysis – has the potential to fill a significant gap on the plastics disposal-reuse spectrum and provide a means of repurposing many types of plastic waste for which no feasible mechanical recycling options exist."

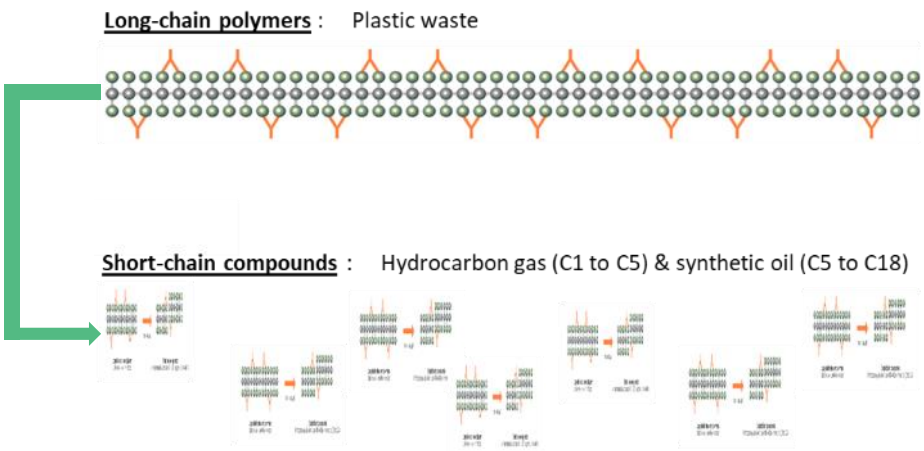
Source: BCG – A circular solution to plastic waste

Pyrolysis process

Process

- Based on the natural geological process that produces fossil fuels and uses heat to decompose materials in an **oxygen-free environment**, therefore emitting little greenhouse-promoting carbon dioxide
- Under light pressure and heat, long-chain polymers (plastics) of predominantly hydrogen and carbon decompose **into short-chain petroleum hydrocarbons**
- The outputs are **synthetic oil and gas**, which have greater energy value than coal and can be put to a variety of uses
- One big attraction of pyrolysis is that its **feedstocks** are types of plastic that have no value for present-day recycling operations
- Using pyrolysis to extract a hydrocarbon mix from end-of-life plastics is among others environmentally preferable to waste-to-energy and can help **reduce dependency** on (foreign) fossil fuels and geo-extraction.

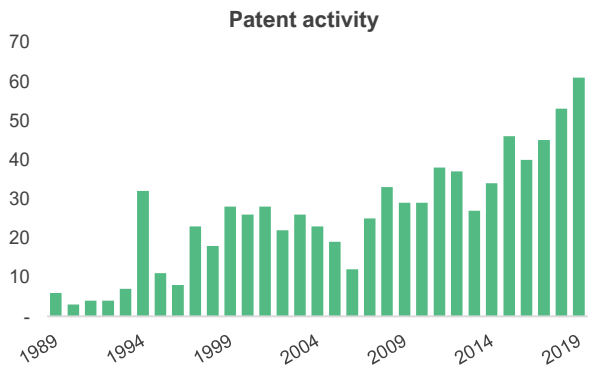
Decomposing plastic waste back to chemical feedstock



Pyrolysis process is expected to continue to dominate the recycled plastic & plastic waste-to-oil market due to its lower capex requirements as compares to other technologies

Mature technology field ready to scale commercially

- Period from 1970s till today has seen many projects worldwide using different technology variations (gasification, microwave pyrolysis, etc.), but few have reached full-scale industrial size today due to:
  - Feedstock issues (availability, stability)
  - Technology issues (quality)
  - Scaling issues (quantity)
  - Resulting financial issues
- However, **changing dynamics** result in recent successes in Europe (e.g. Plastic Energy, Quantafuel)



Source: European Patent Office

“GIVING PLASTICS A CIRCULAR FUTURE”