

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 13 October 2009.



IMPORTANT NOTE:

SHAREHOLDERS OF CHRIST WATER TECHNOLOGY AG WITH THEIR DOMICILE OR ORDINARY RESIDENCE OUTSIDE OF THE REPUBLIC OF AUSTRIA ARE ADVISED TO CAREFULLY REVIEW THE INFORMATION CONTAINED IN SECTION 5.3.

VOLUNTARY PUBLIC TAKEOVER OFFER

pursuant to section 25a Takeover Act (*Übernahmegesetz*)

of

Eimco Water Technologies GmbH

Parkring 2, A-1010 Vienna, Austria

("Bidder")

to the shareholders of

Christ Water Technology AG

Walter-Simmer-Straße 4, A-5310 Mondsee, Austria

("Target Company")

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Summary of the Offer

The following summary contains selected information of this Offer and should be read in conjunction with the detailed information contained elsewhere in this Offer Document.

- Bidder:** Eimco Water Technologies GmbH, a limited liability company under Austrian law with its corporate seat in Vienna and its registered office at Parkring 2, A-1010 Vienna, Austria, registered with the Commercial Register of the Vienna Commercial Court under FN 326396 w, an indirect subsidiary of GLV.
- GLV:** GLV Inc., a corporation under the *Canada Business Corporations Act* with its registered office at 2001 McGill College Avenue, 21st floor, Suite 2100, Montreal, Quebec H3A 1G1, Canada, and listed on the Toronto Stock Exchange (TSX).
- Target Company:** Christ Water Technology AG, a joint stock corporation under Austrian law, with its corporate seat in Mondsee and its business address at Walter-Simmer-Straße 4, 5310 Mondsee, Austria, registered with the Commercial Register at the Regional Court of Wels under FN 173093 z, and listed on the official (*Prime Market*) market of the Vienna Stock Exchange.
- Offer:** Purchase of all no-par-value shares of the Target Company which are listed on the official (*Prime Market*) market of the Vienna Stock Exchange, i.e. 19,644,349 no-par-value bearer shares.
- Offer Price:** EUR 3.35 per no-par-value share in the Target Company (ISIN AT0000499157) *cum* dividend 2009. For further details, please see section 2.2.
- Conditions Precedent:** The Offer is subject to the following conditions precedent:

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- (1) Reaching upon expiry of the Acceptance Period the statutory minimum acceptance threshold of more than 50% of the permanent voting shares (*ständig stimmberechtigte Aktien*) of the Target Company according to Section 25a para 2 Takeover Act.
- (2) The Bidder has acquired upon expiry of the Acceptance Period at least 90% of the permanent voting shares (*ständig stimmberechtigte Aktien*) of the Target Company (without consideration of the treasury shares held by the Target Company itself, if any).
- (3) The Target Company is not insolvent (*zahlungsunfähig*) nor subject to liquidation, nor have insolvency or composition proceedings (*Konkurs- oder Ausgleichsverfahren*) regarding the assets of the Target Company or proceedings under the Austrian Restructuring Act (*Unternehmensreorganisationsverfahren*) been initiated nor has an application for the commencement of insolvency proceedings been dismissed by the competent court due to lack of sufficient assets to cover the claims in, and costs of, such proceedings (*Ablehnung der Konkurseröffnung mangels Masse*).
- (4) Until expiry of the Acceptance Period, no changes or events occur which result or are more likely than not to result in (A) a reduction of the consolidated net asset value of the Target Company, its subsidiaries and affiliates by an amount of EUR 7 million or more, or (B) payment of an aggregate amount of EUR 7 million or more by the Target Company in connection with a redemption or purchase for cancellation of any Shares of the Target Company.

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- (5) No resolution has been passed by the shareholders' meeting of the Target Company to amend or modify the Target Company's articles of association (*Satzung*), in particular, but without limitation, to decrease the registered capital.
- (6) Before the Offer is closed pursuant to the first paragraph of section 2.5.7, no new Shares in the Target Company have been issued.

Further details of these conditions precedent and the possibility to waive such conditions precedent are contained in section 2.3.

Acceptance Period: 13 October 2009 up to and including 17 November 2009, 4 p.m. Vienna time (five (5) weeks), and any extensions as described in section 2.5.1.

Acceptance: The acceptance of this Offer must be declared in writing and addressed to the Depository Bank of the respective shareholder of the Target Company.

Austrian Paying Agent: UniCredit Bank Austria AG.

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Definitions

- Bidder:** Eimco Water Technologies GmbH, a limited liability company under Austrian law with its corporate seat in Vienna and its registered office at Parkring 2, A-1010 Vienna, Austria, registered with the Commercial Register of the Vienna Commercial Court under FN 326396 w, an indirect subsidiary of GLV.
- Closing:** Settlement of this Offer after the expiry of the initial Acceptance Period or any extension thereof and all conditions precedent pursuant to section 2.3.1 have been fulfilled or waived pursuant to section 2.3.2.
- Declaration of Acceptance:** Written declaration of the acceptance of this Offer by shareholders of the Target Company for a certain number of Shares addressed to the financial institution or financial service provider with which the respective shareholder of the Target Company maintains his/her/its securities account and with which the Shares have been deposited.
- Depository Bank:** Financial institution or financial service provider with which shareholders of the Target Company maintain their securities account and with which they have deposited their Shares.
- GLV:** GLV Inc., a corporation under the *Canada Business Corporations Act* with its registered office at 2001 McGill College, 21st floor, Suite 2100, Montreal, Quebec H3A 1G1, Canada, and listed on the Toronto Stock Exchange (TSX).
- GLV Group:** GLV Inc., the Bidder and their respective subsidiaries and affiliates.

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Shares or the Target Company Shares:	19,644,349 bearer shares in the Target Company, i.e. all no-par-value shares in the Target Company listed on the official (<i>Prime Market</i>) market of the Vienna Stock Exchange (ISIN AT0000499157).
Squeeze-Out Act:	The law of the Republic of Austria regarding squeeze-out procedures (<i>Gesellschafter-Ausschlussgesetz</i>), published in Federal Law Gazette I No. 75/2006, as amended.
Takeover Act:	The law of the Republic of Austria regarding takeover offers (<i>Übernahmegesetz</i>), published in Federal Law Gazette I No. 127/1998, as amended.
Target Company:	Christ Water Technology AG, a joint stock corporation under Austrian law, with its corporate seat in Mondsee and its business address at Walter-Simmer-Straße 4, A-5310 Mondsee, Austria, registered with the Commercial Register at the Regional Court of Wels under FN 173093 z, and listed on the official (<i>Prime Market</i>) market of the Vienna Stock Exchange.
Tendered Shares:	The Target Company Shares tendered in the course of the takeover offer by accepting this Offer.
Trading Day:	Each day on which the Vienna Stock Exchange (<i>Wiener Börse AG</i>) is open for trading according to the trading calendar (<i>Handelskalender</i>) published by the Vienna Stock Exchange.
WAB Trust:	WAB Privatstiftung, a trust incorporated under Austrian law with its seat in Hintersee and its business address at Hintersee 44, A-5324 Hintersee, Austria, registered with the Commercial Register at the Regional Court of Salzburg under FN 166606 i.

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1. Current Situation and Reasons for the Offer

1.1 Current Situation

1.1.1 GLV

GLV, the indirect parent company of the Bidder, is a leading global provider of technological solutions used in water treatment, recycling and purification, as well as in pulp and paper production.

GLV's business is divided into the Water Treatment Group and the Pulp & Paper Group.

Water Treatment Group

The Water Treatment Group (also known worldwide as "Eimco Water Technologies") specializes in the design and international marketing of high-performance, economical and ecological solutions and processes for:

- the treatment and recycling of municipal and industrial wastewater and water used in various industrial processes;
- the screening of water intakes for power stations, refineries and desalination plants; and
- the production of green energy from residual sludge and biogas.

With its extensive technological portfolio, the group is positioned to provide comprehensive solutions for the filtration, clarification, treatment and purification of water that will either be returned into the environment, or be re-used in various industrial processes or for domestic purposes.

Present in some 30 countries with approximately 1,500 employees, GLV concentrates primarily on product engineering and sales, and outsources most of the manufacturing of its proprietary products to an international network of subcontractors.

Pulp and Paper Group

The Pulp and Paper Group is a world leader in:

- the design and marketing of equipment and systems used in various stages of pulp and paper production, notably chemical pulping, pulp preparation, and sheet formation and finishing; and
- rebuilding, upgrading and optimization services for existing equipment and the sale of spare parts.

It notably stands apart for the superior performance of several of its key products and technologies, in particular with respect to their energy cost-efficiency.

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GLV's Class A Subordinate Voting Shares and Class B Multiple Voting Shares are listed on the Toronto Stock Exchange (TSX) under the symbols GLV.A and GLV.B respectively.

1.1.2 The Target Company

The Target Company is a joint stock corporation under Austrian law with its corporate seat in Walter-Simmer-Straße 4, A-5310 Mondsee, Austria, registered with the Commercial Register at the Regional Court of Wels under FN 173093 z (the "**Target Company**").

The Target Company is a leading supplier of customised technologies, solutions and services in the field of pure and ultrapure water production, drinking water production and wastewater treatment as well as pharmaceutical production processes. More than 1,400 qualified employees ensure comprehensive services at 40 locations worldwide for the Target Company.

The Target Company is a solutions provider of turnkey water and process systems. The Target Company's activities range from project identification to planning, production, installation to commissioning and training. The Target Company Shares are listed on the official (*Prime Market*) market of the Vienna Stock Exchange (ISIN AT0000499157).

1.1.3 Current Shareholder Structure

Approximately 73% of the shares of the Target Company are held by free float shareholders. Furthermore, WAB Privatstiftung holds approximately 27% in the Target Company. WAB Privatstiftung and GLV have concluded a Lock-Up Agreement regarding the shareholding of WAB Privatstiftung in the Target Company. Details are described below in section 3.4.

1.1.4 Voluntary Offer to Acquire a Controlling Interest

The Bidder, with the full support and financial backing of GLV, launches a voluntary public takeover offer to all shareholders of the Target Company in order to acquire a controlling interest as described in this Offer.

1.1.5 Bidder

Eimco Water Technologies GmbH, a limited liability company under Austrian law with its corporate seat in Vienna and its registered office at Parkring 2, A-1010 Vienna, registered with the Commercial Register of the Vienna Commercial Court under FN 326396 w, an affiliate of GLV, a corporation under the *Canada Business Corporations Act* with its registered office in Montreal, Quebec, Canada.

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1.2 Reasons for the Offer

1.2.1 Legal Reasons for the Voluntary Public Offer to Acquire a Controlling Interest

Since neither GLV nor the Bidder has acquired a controlling interest in the Target Company as defined in Section 22 of the Takeover Act, it is not legally required to make a takeover bid.

The Bidder, by virtue of this bid, which is made as a voluntary public offer in respect of all the Target Company Shares, intends to acquire a controlling interest in the Target Company, and as a result the Bidder will not be required to make a mandatory offer (Section 25a para 1 of the Takeover Act) after it has successfully launched this takeover offer.

1.2.2 Economic Reasons for the Business Combination

In the opinion of the Bidder the acquisition of the Target Company will allow the GLV Group to secure a complementary integrated platform for growth both in Europe and the CEE Region and is supported by a compelling strategic and financial rationale. Further, the Target Company contributes an attractive set of complementary assets to the GLV Group's existing portfolio, which will position the GLV Group among the leaders in Europe in water treatment, recycling and purification, as well as in the pulp and paper water treatment sector. The Target Company will also provide the GLV Group with a network of strategically-positioned sites in Europe, the Middle East and Asia which will offer important logistical advantages to the GLV Group.

2. Offer

2.1 Subject of the Offer

The Offer is aimed at the acquisition of all Shares of the Target Company listed on the official (*Prime Market*) market of the Vienna Stock Exchange (ISIN AT0000499157), which are neither held by the Bidder nor any member of the GLV Group nor as treasury shares by the Target Company itself. Therefore, this Offer aims at the acquisition of 19,644,349 Shares of the Target Company.

2.2 Offer Price and Price Calculation

2.2.1 Offer Price

The Bidder offers to the holders of the Target Company Shares to acquire the Shares at the price of EUR 3.35 per Share *cum* dividend ("**Offer Price**").

2.2.2 Calculation of the Offer Price

According to Section 26 para 1 Takeover Act, the price of a voluntary public takeover

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offer (*freiwilliges Angebot zur Kontrollerlangung*) shall:

(i) at least equal the average share price, weighted according to the respective turnover volumes, quoted for the respective Shares for the last six (6) months preceding the announcement of the intention to launch an offer, and

(ii) not be less than the highest consideration in cash paid or promised by the bidder or any party acting in concert with it for the respective Shares in the Target Company during the last twelve (12) months preceding the filing of this Offer. This shall also apply to any consideration for Shares which the Bidder or any party acting in concert with it is entitled or obliged to acquire in the future.

The average share price, weighted according to the respective turnover volumes, quoted for the last six (6) months preceding the announcement of the intention to launch an offer, which is the time period between 23 March 2009 and 21 September 2009 (inclusive), amounts to EUR 1.97 per Share. Therefore, the Offer Price per Share subject to this Offer represents a premium of 70.0% over the average share price, weighted according to the respective turnover volumes, quoted for the last six (6) months preceding the announcement of the intention to launch an offer on 22 September 2009 (see also section 2.2.3) and, hence, meets the mandatory price requirements for offers for acquiring control according to Section 26 para 1 Takeover Act.

Neither the Bidder nor a party acting in concert nor any member of the GLV Group has acquired any Shares in the Target Company within the last twelve (12) months prior to the filing of the Offer Document. Neither the Bidder nor a party acting in concert nor any member of the GLV Group owns, directly or indirectly, any shares in the Target Company.

The Offer Price in the amount of EUR 3.35 per Share subject to this Offer, therefore, meets the requirements of the minimum price rules as set forth in Section 26 Takeover Act.

2.2.3 Offer Price in Relation to Historic Prices

The Target Company Group shares have been quoted on the Vienna Stock Exchange since 8 November 2005 under ISIN AT0000499157 after a spin-off of the Target Company Group from BWT AG, registered with the Commercial Register of the Regional Court of Wels under FN 294708 w, with its seat in Mondsee and its business address in Walter-Simmer-Straße 4, A-5310 Mondsee, Austria.

The Offer Price contains a premium of 70.0% above the six (6) months volume weighted average share price, the minimum price according to the Takeover Act, calculated based on the share price of the Shares of the Target Company on the Vienna Stock Exchange on 21 September 2009, which was the Trading Day before the announcement of the intention to launch an offer.

The average share price, weighted according to the respective turnover volumes for the

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last 1, 3 and 6 months prior to the announcement of the intention to launch an offer, as well as the percentage, by which the Offer Price exceeds (or falls below) such average share price, amount to the following:

	1 Month	3 Months	6 Months
Average Price ⁽¹⁾	EUR 3.05	EUR 2.70	EUR 1.97
Premium in %	9.7%	23.9%	70.0%

⁽¹⁾ Basis: average share price of the calculation period weighted according to the respective turnover volumes

2.2.4 Financial Figures of the Target Company

The Target Company's key financial figures (not taking into consideration capital measures) derived from the (consolidated) annual financial statements for the past three business years are as follows:

Data in EUR million, except per share data	2008	2007	2006
Annual Share Price High ⁽¹⁾	EUR 12.22	EUR 15.70	EUR 15.40
Annual Share Price Low ⁽¹⁾	EUR 1.38	EUR 10.74	EUR 8.63
Sales Revenue	EUR 307.0	EUR 278.2	EUR 209.9
Profit per Share	EUR (1.40)	EUR 0.13	EUR 0.18
Dividend per Share	EUR 0.00	EUR 0.00	EUR 0.00
Book Value per Share	EUR 1.88	EUR 3.25	EUR 2.40

⁽¹⁾ Basis: daily closing stock price for the Target Company on Vienna Stock Exchange for each respective year

2.2.5 Evaluation of the Target Company

In order to establish the adequacy of this Offer, JPMorgan has performed for the Bidder evaluation analyses of the Target Company. In essence, two methodologies have been applied in the context of these evaluation analyses. The basis for the Target Company's

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operating forecasts is estimates made by both the Target Company and GLV Group.

- (i) Evaluation according to the Discounted-Cash-Flow-Method: When applying the Discounted-Cash-Flow-Method, in a first step, future cash-flows before financing effects were forecasted; and in a second step, the future cash-flows were discounted to their current value on the valuation date on the basis of a risk-adjusted discount rate.
- (ii) The evaluation according to multiples of comparable listed companies. When applying this method, the enterprise value of comparable listed companies were compared with their operating figures (Revenue, EBITDA, EBIT) and in order to determine the value of the Target Company, these multiples were then applied to the respective comparative figures of the Target Company.

In order to assess the equity value and consequently the value per Share in the Target Company, net financing liabilities, pension liabilities and other relevant liabilities were deducted from the enterprise value as determined by the two evaluation methods described above. The Offer Price results from the so determined company value plus a premium.

2.2.6 Current Business Development of the Target Company

With respect to the economic development of the Target Company, we refer to the semi-annual report for 2009, which can be found on the Target Company's website at www.christwater.com.

2.3 Conditions

2.3.1 Conditions Precedent

The Offer to acquire a controlling interest in the Target Company is subject to the following conditions precedent:

- (1) Reaching upon expiry of the Acceptance Period the statutory minimum acceptance threshold of more than 50% of the permanent voting shares (*ständig stimmberechtigte Aktien*) of the Target Company according to Section 25a para 2 Takeover Act.
- (2) The Bidder has acquired upon expiry of the Acceptance Period at least 90% of the permanent voting shares (*ständig stimmberechtigte Aktien*) of the Target Company (without consideration of the treasury shares held by the Target Company itself, if any).
- (3) The Target Company is not insolvent (*zahlungsunfähig*) nor subject to liquidation, nor have insolvency or composition proceedings (*Konkurs- oder Ausgleichsverfahren*) regarding the assets of the Target Company or proceedings under the Austrian Restructuring Act (*Unternehmensreorganisationsverfahren*) been

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initiated nor has an application for the commencement of insolvency proceedings been dismissed by the competent court due to lack of sufficient assets to cover the claims in, and costs of, such proceedings (*Ablehnung der Konkurseröffnung mangels Masse*).

- (4) Until expiry of the Acceptance Period, no changes or events occur which result or are more likely than not to result in (A) a reduction of the consolidated net asset value of the Target Company, its subsidiaries and affiliates by an amount of EUR 7 million or more, or (B) payment of an aggregate amount of EUR 7 million or more by the Target Company in connection with a redemption or purchase for cancellation of any Shares of the Target Company.
- (5) No resolution has been passed by the shareholders' meeting of the Target Company to amend or modify the Target Company's articles of association (*Satzung*), in particular, but without limitation, to decrease the registered capital.
- (6) Before the Offer is closed pursuant to the first paragraph of section 2.5.7, no new Shares in the Target Company have been issued.

Further details of these conditions precedent and the possibility to waive such conditions precedent are contained in section 2.3.2.

2.3.2 Waiver, Occurrence, Non-Occurrence of Conditions Precedent

The Bidder reserves its right to waive the fulfilment of any one or more of the Conditions Precedent in section 2.3.1(2) to (6) in which case such Conditions Precedent are considered to be fulfilled. The Condition Precedent of reaching the minimum acceptance threshold of more than 50% as set forth in section 2.3.1(1) of this Offer cannot be waived.

The Bidder can waive the Condition Precedent set forth in section 2.3.1(2) only on or before 4 November 2009, i.e., eight (8) Trading Days prior to the expiry of the original Acceptance Period or the relevant date if the initial Acceptance Period is extended. In such case, the Bidder grants to those shareholders of the Target Company who have already accepted this Offer prior to the announcement of such waiver, the opportunity to revoke their Declaration of Acceptance within seven (7) Trading Days from the day of the publication of such waiver (whereby the day of the publication itself shall not be taken into account). The Declaration of Acceptance shall remain valid if and to the extent the shareholder does not exercise his/her/its right to revoke. The fulfilment of the Conditions Precedent set forth in sections 2.3.1(3) to (5) can be waived until the end of the Acceptance Period, at the latest. The Condition Precedent set forth in section 2.3.1(6) can be waived until Closing of the Offer, at the latest.

The Bidder will immediately publish its waiver of Conditions Precedent in the media described in section 2.8 of this Offer Document. As soon as the Bidder has information that a Condition Precedent will not be fulfilled within the respective time period, it will

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immediately publish such information, as well as its possible waiver, in the media described in section 2.8.

2.4 Tax Issues

Income taxes and any other taxes, which are not deemed to be transaction costs, will not be borne by the Bidder or GLV.

The following information only provides a general overview of basic aspects of Austrian income tax legislation which may be relevant for the acceptance of this Offer. No information can be given on the taxation of individual shareholders. The shareholders are advised that this information reflects Austrian legislation, as effective on the date of this Offer only. Such legislation may change even with retroactive effect due to future amendments of the legal system or the practice adopted by the Austrian tax authorities.

Given the complexity of Austrian tax law, shareholders are advised to obtain advice from their own tax advisors on the tax implications of their acceptance of this Offer. Only such tax advisors will be able to take into account all of the special circumstances affecting such shareholder.

2.4.1 Private Individuals

Should a private individual who holds the Shares as part of his or her personal property sell those Shares within one (1) year from purchase, the capital gains so realized are taxable at a progressive rate of up to 50% as profits of a speculative transaction. The date on which the individual accepts this Offer with binding effect should be regarded as the date of the sale of the Shares. Taxation of capital gains will generally be assessed on the basis of the sales proceeds minus the acquisition cost as well as the respective shareholder's income-related expenses.

Losses from speculative transactions may only be set off against profits from other speculative transactions within the same calendar year. Profits from speculative transactions are tax exempt up to an amount of EUR 440 in any calendar year.

After lapse of the one-year speculation period, capital gains realized by sale of the Shares held by private individuals as part of their personal property are generally not subject to income tax, unless the stake held in the Target Company amounted to at least 1% within the last five (5) years preceding the sale. In such event, capital losses cannot be offset against other profits.

If the individual shareholder has held a stake in the Target Company of at least 1% at any time within the last five (5) years preceding the sale of the Shares, capital gains are subject to income tax after lapse of the speculation period at half the average tax rate. In such event, capital losses may be set off against capital gains from other shareholdings of at least 1%.

Should a private individual hold the Shares as part of his or her business assets, any capital

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gains are subject to income tax regardless of the holding period and the size of the participation in the Target Company. If the Shares are sold within one year after acquisition, a progressive tax rate of up to 50% applies. After lapse of the one-year speculation period, capital gains are taxable at half the average tax rate.

2.4.2 Corporations

Both income and capital gains realized by an Austrian corporation qualify as commercial profits and are subject to corporate income tax at a rate of 25%. To the extent that the Shares are accounted for as fixed assets, any losses realized upon their sale have to be spread over a period of six (6) business years provided that it can be demonstrated that the losses are not connected with the distribution of profits of the Target Company. Losses realized by the sale of the Shares which are held as current assets, however, are tax-deductible at their full amount in the year the Shares have been sold.

2.4.3 Partnerships

Partnerships as such are not taxable. If the Shares belong to the assets of an Austrian partnership, the capital gains (or losses) are attributed to the partners of such partnership. Consequently, the tax treatment of capital gains (or losses) depends on whether the individual partner is an individual or a corporation and whether the individual partner has limited or unlimited tax liability.

2.4.4 Shareholders with Non-Resident Tax Liability

Capital gains realized by the sale of shares in an Austrian stock corporation by non-resident shareholders are taxable in Austria if the respective shareholder (or his or her predecessor in interest in case of an acquisition without consideration) has held an interest of at least 1% in the Target Company at any point in time within the last five (5) years preceding the sale. Should the shareholder be resident in a state with which Austria has entered into a double tax treaty, Austria will in most events not be entitled to tax such capital gains. In such a case, the tax implications will depend on the tax regime applied by the country of residence of the respective shareholder. Should the Shares be part of the business assets of a permanent establishment maintained in Austria, however, capital gains will generally be subject to the same tax regime that applies to a resident shareholder with unlimited tax liability in Austria holding the Shares as part of his or her business assets.

2.5 Acceptance Period and Settlement of the Offer

2.5.1 Acceptance Period

The Acceptance Period for this Offer is five (5) weeks. Thus, the Offer can be accepted between 13 October 2009 and 17 November 2009 (inclusive), 4:00 p.m. (Vienna time).

If a competing Offer is launched, the Acceptance Period will automatically be extended pursuant to Section 19 para 1 c Takeover Act, in respect to all offers already launched,

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until the end of the acceptance period for the competing offer, unless the Bidder has declared that it will withdraw from this Offer.

The Bidder reserves the right to extend the Acceptance Period one or more times during the initial Acceptance Period up to the maximum period of ten (10) weeks permitted under the Takeover Act, and, in such case, the term "**Acceptance Period**" shall include any such extension or extensions. Any such extension will be undertaken by the Bidder in accordance with the applicable provisions of the Takeover Act.

2.5.2 Additional Acceptance Period (*Nachfrist*)

In the event that this Offer is successful, the Acceptance Period will be extended pursuant to Section 19 para 3 (3) Takeover Act by three (3) months as of the day of the publication of the results for all shareholders in the Target Company not accepting this Offer within the Acceptance Period (or who revoked their Acceptance Declarations following the Bidder's waiver of any one or more of the Conditions Precedent set forth in section 2.3.1).

2.5.3 Austrian Paying and Depositary Agent

The Bidder has appointed UniCredit Bank Austria AG to act as the Austrian Paying Agent for this Offer, to receive the Declarations of Acceptance forwarded by the Depositary Banks on behalf of the Bidder and to pay out the Offer Price.

2.5.4 Acceptance of the Offer

The Target Company shareholders who want to accept this Offer should contact their respective Depositary Bank with any questions regarding the technical aspects of the acceptance of this Offer and the technical aspects of its settlement. The Depositary Banks will be separately informed of the administration of the acceptance and the settlement of this Offer.

The Target Company shareholders can only accept the Offer vis-à-vis the Depositary Bank by means of a written Declaration of Acceptance of the Offer for a specified number of Shares, which number should in any case be indicated in the Declaration of Acceptance. The Depositary Bank will promptly transfer such Declaration of Acceptances of the Offer (the "**Declaration of Acceptance**") to the Austrian Paying Agent by specifying the number of the placed client orders as well as the total number of Shares subject to Declarations of Acceptance which the Depositary Bank has received during the Acceptance Period, and will keep the deposited Shares with ISIN AT000499157 from the time of receipt of the notice of acceptance of the Offer as well as the registration as "*Christ Water Technology – zum Verkauf eingereichte Aktien*".

The Austrian Paying Agent has filed an application with OeKB for ISIN AT0000A0FD88 "*Christ Water Technology – zum Verkauf eingereichte Aktien*" for the Tendered Shares regarding the Offer. Until transfer of ownership of the Tendered Shares (see section 2.5.7), the Shares specified in the Declaration of Acceptance remain (albeit with a different ISIN)

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in the securities account of the accepting shareholder; however, they will be re-booked and newly registered as "*Christ Water Technology – zum Verkauf eingereichte Aktien*".

The Declaration of Acceptance is deemed to be timely, if and to the extent it has been received by the Depository Bank within the Acceptance Period, and if and to the extent, by the third Trading Day after the expiration of the Acceptance Period, at the latest, (i) re-booking (meaning the registration of ISIN AT0000A0FD88 and the blocking of ISIN AT0000499157) has been effected and (ii) the Depository Bank has transferred the Declarations of Acceptance to the Austrian Paying Agent by specifying the number of the placed client orders as well as the total number of Shares subject to Declarations of Acceptance which the Depository Bank has received during the Acceptance Period.

2.5.5 Legal Consequences of Acceptance

Upon acceptance of this Offer, a contract for the purchase of the Tendered Shares shall come into existence between each accepting Target Company shareholder and the Bidder pursuant to the terms and conditions set out in this Offer Document.

2.5.6 Acceptance During the Additional Acceptance Period

Sections 2.5.3 to 2.5.5 shall apply *mutatis mutandis* to the acceptance of this Offer during the additional acceptance period, provided, however, that, for technical reasons, Shares which have been tendered during the additional acceptance period will receive a separate ISIN and will be registered as "*Christ Water Technology AG – Verkauf eingereichte Aktien/Nachfrist*". Shareholders of the Target Company who wish to accept the Offer during the additional acceptance period should contact their Depository Bank with any queries they may have with respect to technical aspects of the settlement.

2.5.7 Payment of the Offer Price and Transfer of Ownership

The Offer Price will be paid to those holders of Shares in the Target Company who have already accepted the Offer during the Acceptance Period against transfer of the Shares (i) after the expiry of the Acceptance Period and (ii) once all Conditions Precedent have been fulfilled or waived but no later than on the tenth Trading Day following the later of (i) fulfilment or waiver of all Conditions Precedent and (ii) the expiry of the Acceptance Period.

The holders of Shares who accept this Offer during the statutory additional acceptance period pursuant to Section 19 para 3 Takeover Act will receive the Offer Price ten (10) Trading Days after the expiry of such additional acceptance period, at the latest. Please refer to section 2.5.2 of this Offer Document for further details on the additional acceptance period pursuant to Section 19 para 3 Takeover Act.

2.5.8 Settlement Fees

The Bidder shall bear all reasonable and customary costs and expenses claimed by the Depository Bank in connection with the settlement of this Offer. The Depository Banks

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have been asked to contact the Austrian Paying Agent regarding the reimbursement of any costs and expenses incurred upon occasion of the acceptance of this Offer by shareholders in the Target Company.

Any additional costs, capital transfer taxes or stamp duties or other similar taxes must be borne by the respective Target Company shareholders.

Neither the Bidder nor any member of the GLV Group accepts any liability to any Target Company shareholder or third party for any such additional costs, capital transfer taxes, stamp duties or taxes in connection with the acceptance and the settlement of this Offer due in Austria or abroad, all of which must be borne by the respective shareholder in the Target Company (see section 2.4).

2.5.9 Representations and Warranties and Settlement

The owners of Shares who have accepted this Offer hereby represent and warrant that all the shares covered by the Declarations of Acceptance are legally owned by them and are not encumbered by any third party rights or claims.

Further, by accepting this Offer, each shareholder in the Target Company declares at the same time that:

- (i) the Bidder will acquire title to those Shares, for which this Offer has been accepted, pursuant to the terms and conditions of this Offer, and that with the transfer of title to the Shares, all rights in connection with such Shares, including possible dividend rights for the fiscal year 2009, shall pass to the Bidder;
- (ii) he/she/it will instruct and authorize the Austrian Paying Agent through his/her/its Depository Bank via Oesterreichische Kontrollbank AG, to make available to the Bidder the Tendered Shares, on the Bidder's deposit, for the purpose of transferring title to the relevant Shares, such transfer to occur without undue delay after the later of the expiry of the Acceptance Period and fulfilment or waiver of the Conditions Precedent pursuant to section 2.3.1;
- (iii) he/she/it will instruct the Austrian Paying Agent to convey to the Bidder its Declaration of Acceptance; whereby the sale and purchase agreement and the transfer of title resulting from the Declaration of Acceptance will only become effective if both the relevant Shares have been made available to the Austrian Paying Agent and all Conditions Precedent pursuant to section 2.3.1 have been fulfilled or waived; and
- (iv) he/she/it will instruct and authorize his/her/its Depository Bank and the Austrian Paying Agent to take all necessary or appropriate measures and to make and to receive all necessary or appropriate declarations in connection with the settlement of this Offer and, in particular, to effect the transfer of title of the Tendered Shares to the Bidder.

All declarations, instructions, requests and authorizations set forth in paragraphs (i) to (iv)

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above are issued irrevocably in the interest of a smooth and expeditious settlement of this Offer, subject, however, to the withdrawal rights pursuant to section 2.6. They shall only lapse in the event that the conditional purchase agreement, which has come into existence as a result of the acceptance of this Offer, is validly withdrawn in accordance with section 2.6 or revoked in accordance with section 2.3.2.

2.6 Withdrawal Rights of the Shareholders in Case of Competing Offers

If a competing offer is launched during the term of this Offer, the holders of Shares may withdraw from their acceptance not later than four (4) Trading Days prior to the expiry of the original Acceptance Period pursuant to Section 17 Takeover Act.

The declaration of withdrawal must be in writing and should be sent by the Depository Bank to the Austrian Paying Agent (see section 2.5.3).

2.7 Improvement, Competing Offer

The Bidder expressly reserves its right to subsequently improve the terms and conditions of this Offer.

In the event that a competing offer is launched during the term of this Offer, the Bidder reserves the right to withdraw from this Offer. In such case, this Offer shall become invalid and any agreements entered into upon acceptance of the Offer shall be deemed not to have been concluded. All tendered and/or blocked Shares shall immediately be released in such event to the tendering Shareholder.

2.8 Publication of the Result

The result of this Offer will be promptly publicized without undue delay after expiry of the Acceptance Period in the Official Gazette of the *Wiener Zeitung*, as well as on the websites of GLV (www.glv.com), the Target Company (www.christwater.com) and the Austrian Takeover Commission (www.takeover.at).

The same also applies to all other declarations and publications made by the Bidder in connection with this Offer.

2.9 Equal Treatment

The Bidder confirms that the Offer Price is the same for all shareholders.

Neither the Bidder nor any member of the GLV Group has acquired any Shares of the Target Company within the last twelve (12) months prior to the filing of the Offer Document. Neither the Bidder nor any member of the GLV Group owns, directly or indirectly, any shares in the Target Company.

The Bidder and parties acting in concert with the Bidder must not make any legal declarations, directed to the acquisition of Shares on conditions that are more favourable than those contained in this Offer, until the end of the Acceptance Period or, if applicable,

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until the end of the additional acceptance period (Section 19 para 3 Takeover Act), unless the Bidder improves this Offer or the Takeover Commission grants an exemption for an important reason.

If the Bidder declares that it will acquire Shares on conditions that are more favourable than those contained in this Offer, then such more favourable conditions apply also for all other shareholders of the Target Company, irrespective of whether they have already accepted this Offer.

Any improvements of this Offer apply also to any shareholders having already accepted this Offer by the time of the improvement, unless they waive such right of equal treatment.

If the Bidder acquires Shares within a period of nine (9) months after the expiration of the additional acceptance period and a higher price is paid or negotiated for such acquisition, the Bidder is obliged to pay the difference to all the shareholders who have accepted the Offer pursuant to Section 16 para 7 Takeover Act.

The above does not apply if the Bidder acquires Shares in the Target Company at a higher consideration in the course of an increase of the registered capital or in case of a procedure pursuant to the Squeeze-Out Act.

If the Bidder sells a controlling interest in the Target Company for a higher consideration than the Offer Price within a period of nine (9) months after the expiry of the additional acceptance period a *pro-rata* portion of the capital gain must be paid to all shareholders pursuant to Section 16 para 7 Takeover Act.

In case of such improvement event, the Bidder will publish an immediate announcement (see section 2.8). The settlement of such subsequent payments will be organised by the Bidder at its own expense through the Austrian Paying Agent within ten (10) Trading Days after the announcement. In case that no improvement event has occurred within the nine (9) month period, the Bidder will make a respective filing with the Austrian Takeover Commission. The independent expert of the Bidder will review such filing and, if accurate, will confirm its content.

3. Information on the Bidder

3.1 Principal Shareholders and Information about GLV

GLV, the indirect parent company of the Bidder, is a leading global provider of technological solutions used in water treatment, recycling and purification, as well as in pulp and paper production.

GLV's business is divided into the Water Treatment Group and the Pulp & Paper Group.

Water Treatment Group

The Water Treatment Group (also known worldwide as "Eimco Water Technologies") specializes in the design and international marketing of high-performance, economical and

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ecological solutions and processes for:

- the treatment and recycling of municipal and industrial wastewater and water used in various industrial processes;
- the screening of water intakes for power stations, refineries and desalination plants; and
- the production of green energy from residual sludge and biogas.

With its extensive technological portfolio, the group is positioned to provide comprehensive solutions for the filtration, clarification, treatment and purification of water that will either be returned into the environment, or be re-used in various industrial processes or for domestic purposes.

Present in some 30 countries with approximately 1,500 employees, GLV concentrates primarily on product engineering and sales, and outsources most of the manufacturing of its proprietary products to an international network of subcontractors.

Pulp and Paper Group

The Pulp and Paper Group is a world leader in:

- the design and marketing of equipment and systems used in various stages of pulp and paper production, notably chemical pulping, pulp preparation, and sheet formation and finishing; and
- rebuilding, upgrading and optimization services for existing equipment and the sale of spare parts.

It notably stands apart for the superior performance of several of its key products and technologies, in particular with respect to their energy cost-efficiency.

GLV's Class A Subordinate Voting Shares and Class B Multiple Voting Shares are listed on the Toronto Stock Exchange (TSX) under the symbols GLV.A and GLV.B respectively.

3.1.1 Principal Shareholders

As at 5 October 2009, to the knowledge of the directors and executive officers of GLV, the only person or corporation that was a beneficial owner, directly or indirectly, exercising control or direction over more than 10% of the voting rights outstanding attached to any securities of the share capital of GLV is:

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Name of Shareholder	Number of Class B Shares held	% of the Class	Number of Class A Shares held	% of the Class	% of Voting Rights
3033548 Nova Scotia Company ⁽¹⁾	1,673,040	75.9%	515,600	1.7%	33.4%

⁽¹⁾ All of the voting shares of this corporation are owned by Trust Laurent Verreault.

3.1.2 Board of Directors

Laurent Verreault (Chairman of the Board of Directors and Chief Executive Officer), Richard Verreault (President and Chief Operating Officer), Marc Barbeau (Executive Vice President and Chief Financial Officer), Claude Boivin, Marc A. Courtois, Guy Fortin, Sylvie Lalande, Pierre Seccareccia and Jacques Landreville.

3.1.3 Annual Reports

Annual reports are available upon request addressed to GLV's head office. In addition, annual reports are also made available in electronic form on GLV's website (www.glv.com). The most recent annual report, including the Management's Report and Consolidated Financial Statements 2009, can be downloaded on GLV's website.

3.2 Parties Acting in Concert

GLV and parties acting in concert, for the purpose of launching the voluntary public takeover offer, have incorporated two Austrian subsidiaries, wholly owned by the GLV Group.

Eimco Water Technologies GmbH, a limited liability company under Austrian law with its corporate seat in Vienna, registered with the Commercial Register of the Vienna Commercial Court under FN 326396 w and its sole shareholder Eimco Water Technologies Holding GmbH, a limited liability company under Austrian law with its corporate seat in Vienna, registered with the Commercial Register of the Vienna Commercial Court under FN 326395 v. Eimco Water Technologies Holding GmbH ("**Eimco Holding**") is wholly owned by GLV Europe Holding AB ("**GLV Europe**"), a private limited liability company under Swedish law with its corporate seat in Stockholm, Sweden.

Eimco Water Technologies GmbH (the "**Bidder**" or "**Eimco**") is the wholly-owned subsidiary of Eimco Holding. Pursuant to Section 1(3) Takeover Act, Eimco is technically the Bidder, however, GLV, GLV Europe, Eimco Holding and all other legal entities controlled by GLV jointly with Eimco are parties acting in concert within the meaning of Section 1(6) of the Austrian Takeover Act. 3033548 Nova Scotia Company, a company under the Companies Act (Nova Scotia), with its registered office at 900 - 1959 Upper Water Street, Halifax, Nova Scotia, Canada, B3J 2X2 and the owner, Trust Laurent

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Verreault, are parties acting in concert with the Bidder. There are no further parties acting in concert with the Bidder.

As stated in Section 3.1, the Bidder is acting as bidder for GLV. Information on GLV is provided in this Offer. GLV holds direct and indirect interests in a large number of group companies that may be deemed parties acting in concert with the Bidder. It is not necessary to provide information on these group companies controlled by GLV, as they are not of relevance for the decision of the Target Company Shareholders (pursuant to Section 7 para 12 Takeover Act).

3.3 Bidder's Shareholding in or in Relationships with the Target Company

Neither the Bidder nor any member of the GLV Group owns any Shares in the Target Company. Neither the Bidder nor any member of the GLV Group, at time of publication of this Offer, has entered into any agreements regarding the acquisition of shares in the Target Company or other cooperations or joint ventures, other than as described in section 3.4 below.

3.4 Lock-Up Agreement with WAB Privatstiftung

WAB Privatstiftung and Mr. Andreas Weissenbacher have indicated to the Bidder their full support for the Offer set out herein. GLV has entered into an agreement with WAB Privatstiftung, controlled or beneficially owned by Mr. Andreas Weissenbacher, pursuant to which WAB Privatstiftung has irrevocably agreed to tender into the Offer all of the shares in the Target Company owned by it, representing approximately 27% of the issued and outstanding shares of the Target Company. Under the terms of such agreement, WAB Privatstiftung will receive the same Offer Price as all other shareholders who tender into the Offer, and no other agreements, arrangements or consideration have been agreed with or promised to WAB Privatstiftung or any direct or indirect beneficiary of WAB Privatstiftung in connection with such agreement to tender its Target Company Shares into the Offer.

3.5 Transparency on the Bidder's Covenants to Target Company's Representatives

Neither the Bidder nor any party acting in concert nor any member of the GLV Group has, in connection with this Offer, awarded, offered or promised any financial benefits to the remaining or retiring members of management board or the supervisory board of the Target Company.

4. Future Participation and Business Policy

4.1 Future Business Policy

With the present understanding of the business, it is the intent of the Bidder to maintain locally the main operational centers of the Target Company in Austria. The head office functions of the Target Company will be regrouped with GLV's head office functions and

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the majority of the head office functions will be located in Montreal, Canada.

4.2 Regulatory Framework and De-Listing

It is the goal of the Bidder to increase its stake in the Target Company after the Closing of the Offer to 100%. Whether the Bidder can take measures to procure 100% of the Shares primarily depends on the number of Shares acquired. The acquisition of at least 90% of the permanent voting shares in the Target Company is one of the conditions precedent set forth in section 2.3 of the offer document. If such condition is not waived by the Bidder and the Bidder owns at least 90% of the stated share capital, it can request the squeeze-out of the remaining shareholders in a proceeding pursuant to the Austrian Squeeze Out-Act. For the calculation of the 90%-threshold the treasury shares of the Target Company, if any, are not taken into account.

The Bidder currently envisages a full integration of the Target Company into the GLV Group and explicitly points out the possibility of the termination of stock exchange trading with the Target Company's shares (*de-listing*).

The Bidder explicitly points out the risk that stock exchange trading in the Shares of the Target Company will cease (*de-listing*). The minimum share distribution required to remain in the official (*Prime Market*) market of the Vienna Stock Exchange will no longer exist if the free float falls below 10,000 shares of the listed company or the face value of the listed shares falls below EUR 725,000 following Closing of the Offer or completion of a squeeze-out. In addition, the withdrawal of the authorisation for the shares to be traded on the official list at the Vienna Stock Exchange is mandatory if the legal requirements pursuant to Section 66a para 1 (7) Austrian Stock Exchange Act (*Börsegesetz*) are no longer fulfilled.

The possible termination of stock exchange trading is anticipated to lead to a strongly limited liquidity of the Shares and to limit price formation on the market.

A higher consideration paid in the course of a capital increase or a potential squeeze-out of minority shareholders does not result in additional payments pursuant to Section 16 para 7 ÜbG (for details see section 2.9).

4.3 Implications for the Employment and Site Situation

To the extent possible, GLV intends to integrate the management of the Target Company with the management of GLV's Water Treatment Group. A restructuring will occur to streamline the operations of both the Target Company and GLV to maximise managerial integration and efficiency, allowing the GLV Group to achieve improved market competitiveness. Any potential staff reductions, if any, or reorganisations have not yet been determined. The managements of the Target Company and GLV will work together closely to identify the needs of the combined operations, and the optimal allocation of resources, including staffing issues, training, and related matters.

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5. Further Information

5.1 Financing of the Offer

Based on an Offer Price of EUR 3.35 per Share and taking into account the expected transaction and handling costs and related advisory fees, the Bidder estimates a total financing volume for the Offer of up to EUR 70 million.

The Bidder has sufficient funds for financing the Offer in the form of equity, bank and debt facilities and has ascertained that these will be available in time for the Closing of the Offer.

5.2 Applicable Law

This voluntary public takeover Offer, as well as any purchase and transfer agreements concluded on the basis of this Offer, is subject to Austrian law. The competent court in Vienna, Innere Stadt, shall have exclusive jurisdiction, except in the case of consumer contracts.

5.3 Restriction of Publication

Other than in compliance with applicable law, the publication, dispatch, distribution, dissemination or making available of (i) this offer document, (ii) a summary of or other description of the conditions contained in this offer document or (iii) other documents connected with the offer outside of the Republic of Austria is not permitted. The bidder does not assume any responsibility for any violation of the above-mentioned provision. In particular, the Offer is not being made, directly or indirectly, in the United States of America, its territories or possessions or any area subject to its jurisdiction, nor may it be accepted in or from the United States of America. Further, this offer is not being made, directly or indirectly, in Australia or Japan, nor may it be accepted in or from Australia or Japan.

This offer document does not constitute a solicitation or invitation to offer shares in the Target Company in or from any jurisdiction where it is prohibited to make such invitation or solicitation or where it is prohibited to launch an offer by or to certain individuals. The Offer will neither be approved by an authority outside the Republic of Austria nor has an application for such an approval been filed.

Shareholders who come into possession of the offer document outside the Republic of Austria and/or who wish to accept the offer outside the Republic of Austria are advised to inform themselves of the relevant applicable legal provisions and to comply with them. The Bidder does not assume any responsibility in connection with an acceptance of the Offer or its acceptance outside the Republic of Austria.

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5.4 Advisors to the Bidder

The following advisers have been appointed by the Bidder:

- Investment Bank: J.P. Morgan Securities Inc., 383 Madison Avenue, Floor 42, New York, NY 10179.
- Legal Advisor: Cerha Hempel Spiegelfeld Hlawati, Partnerschaft von Rechtsanwälten, Parkring 2, 1010 Vienna, Austria.
- Expert pursuant to Section 9 Takeover Act: KPMG Austria GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Porzellangasse 51, 1090 Vienna.

5.5 Further Information

Further information concerning this Offer and its settlement is available at IPREO Limited, Siebensterngasse 31, 1070 Vienna, **tel. 00 800 22 44 50 50 (toll free worldwide between 9 a.m. and 5 p.m. (Vienna time))** as well as on the websites of GLV (www.glv.com), the Target Company (www.christwater.com) and the Austrian Takeover Commission (www.takeover.at).

5.6 Information on the Bidder's Expert

The Bidder has appointed KPMG Austria GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Porzellangasse 51, 1090 Vienna, (FN 269873 y, Commercial Register of the Vienna Commercial Court) as its Expert pursuant to Section 9 Takeover Act.

[signature page to follow]

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Vienna, 7 October 2009

Eimco Water Technologies GmbH

Gwen Klees
Managing Director

Marc Barbeau
Managing Director

Confirmation of the Expert Pursuant to Section 9 Takeover Act

According to our examination in accordance with section 9 para 1 of the Austrian Takeover Act ("ÜbG") we have come to the conclusion that the voluntary public takeover offer by Eimco Water Technologies GmbH, Vienna, to the shareholders of Christ Water Technology AG, Mondsee, to acquire a controlling interest in accordance with section 25a ÜbG is complete and complies with all applicable laws, in particular, that the statements made with respect to the consideration offered are in compliance with applicable legal requirements.

The Bidder has the necessary financial funds to fulfill all terms and obligations under the offer.

Vienna, 7 October 2009

KPMG Austria GmbH

Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Mag. Yann-Georg Hansa
Wirtschaftsprüfer
(Austrian Chartered
Accountant)

Mag. Michael Nayer
Wirtschaftsprüfer
(Austrian Chartered
Accountant)