



sustainable development of Earth's bounty

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September 14, 2016

To the Terrigena Community:

Mr. Pierre Vermeulen, Executive Vice President, has been with Terrigena for over fifteen years. This morning I learned that he has accepted an offer from a privately owned Cypriot high-tech firm and will spend his last day with us on Friday, November 11, 2016. On that afternoon at 4:00 we'll be gathering in the Board Room on the 52nd floor to wish Mr. Vermeulen all the best in his new position.

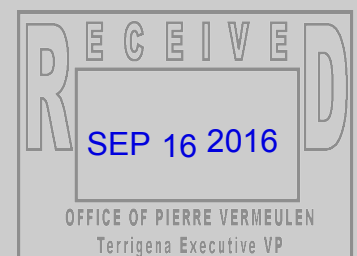
A search committee has been formed and will begin immediately to find a replacement for this critical position. Should any employee have suggestions to make concerning qualified candidates, please contact the Human Resources Department.

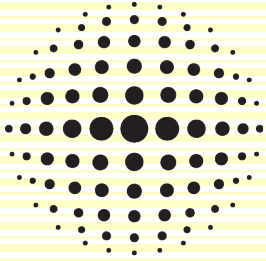
Sincerely,

A handwritten signature in black ink that reads "Paul Maertens".

Paul M. Maertens
President

PMM:brp





Nanomics

A Division of Naminco Industries, Limited

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October 23, 2016

Mr. Jean-Marie Kernot
Vice President
Terrigena
Boulevard de la Woluwe, 108
B-1150 Brussels BELGIUM

Dear Mr. Kernot:

Of course we can send you some reports. I enclose a copy of our 2015 annual report, two copies of Naminco's 2015 document, and comparative balance sheet information on Nanomics from 2013 through 2015 (unaudited). These are the same numbers we went over when you were over here last winter, but if you have any questions, please let me know.

Our team here is ready to resume talks whenever you think it advisable. I know you have a difficult set of political and strategic issues to reconcile, so we will be patient. The due diligence process is always lengthy and difficult. You should know, though, that we are prepared to invest a lot in our friendship. I hope the package I sent home with you is a clear demonstration of our goodwill in this regard.

The weather here is about what you'd expect: hot and sticky. Remember that you promised to come back during Carnivál to enjoy the most colorful representation of our culture - maybe of any culture in the world!

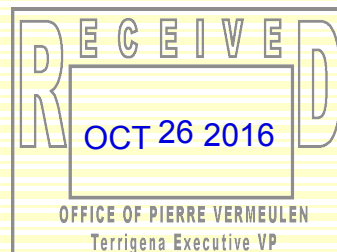
Best regards to you and your family.

Sincerely,

Rui Alves
Chief Executive Officer

RA: di

Enclosures



Naminco, Ltd: OmniVision Subsidiary At Risk?

OTTAWA, Canada. - Analysts today made public a number of documents that call the future of OmniVision into question. Shares in parent Naminco soared to a 12-month high after OmniVision told the market it could be takeover target.

OmniVision, which posted a 64 per cent drop in annual net profit as recently as 2013, said it was in preliminary and confidential talks with an unnamed party that could result in a change of control of the company.

"These discussions are preliminary and incomplete and no agreement has been reached," managing director John Ballard said.

"There is no certainty that an agreement will be reached at any future time or that an offer or proposal will be put to Naminco shareholders."

A spokeswoman for thermal imaging giant Thermoteknax Systems, Ltd., said the company had not spoken with either Naminco or OmniVision.

Siemens, a subsidiary of German-based automotive engineering and manufacturing group Siemens AG, would not comment.

Calls to officers of Terrigena, a subsidiary of World Holdings, Ltd., were not immediately returned. Terrigena has courted Naminco for the hand of OmniVision for at least 2 years.

Naminco shares, which strengthened 32 cents last week, accelerated 48 cents or more than 20 per cent to close on Monday at \$84.80, the best level since the beginning of the quarter when the stock ended at \$82.77.

The rally increased Naminco's market value by \$65.13 million to \$379.91 million, from \$314.78 million on Friday.

Markets analyst David Carruthers said the thermal imaging industry was fiercely competitive.

"There are some remarkably efficient players in the market, such as Umicore Optics, and if you are having cost outflows in any of your divisions it does make it difficult for any manufacturer," Mr Carruthers said.

OmniVision supplies firefighting thermal imaging cameras, wireless decryption coders and de-coders, mobile phone jammers, and other high-tech devices for law enforcement, government, and surveillance concerns.

In February, the OmniVision division posted a 2015 year net income of \$8.9 million net profit, up 14 per cent from 2014.

The result was enhanced by increased demand from large governmental customers in the United States, flat raw material costs, a robust Australian business and the launch of a major customer were behind the profit news.

Business

Corporate Life

An Uneven Past Facing an Unknown Future

Another exciting chapter appears about to be written in World Holding's checkered history. The corporate giant is poised at the brink of rather exciting developments. Whether a new wave of untested nanoscale technology will carry World up onto the beach or break it up in the surf has yet to be seen. Chairman Marcia Van Impe might be in the market for a boat.

Terrigena, the strongest filly in Van Impe's stable, is the largest such firm in Europe, but germanium prices have been severely depressed over the past

year. While the economic recovery in western Europe has increased demand, the rise of germanium production in China has unleashed a wave of low-priced imports. Germanium prices have plunged to roughly half what they were only two years ago.

World Holding's losses last year exceeded €216 million (\$288 million), with half of that coming from Terrigena. Insiders are skeptical that the company is properly organized, and, even if organized to fight, does World have the will to win? more on page **29**

Technology

'Blood Germanium' Still Used by Some Manufacturers

Major international manufacturers that use germanium are failing to follow through on promises to prevent the trade in so-called 'conflict germanium' that have fueled civil war and violence in several African nations, according to a new report released at this week's annual meeting of the World Trade Council (WTC) in Dubai.

The report by British-based Global Witness found that of 30 manufacturers in four major U.S. cities, purchasing agents in only four that were visited by the group's undercover investigators were well informed about their company's policy and system of warranties to ensure that they did not use conflict germanium.

And out of 30 companies, 25--including international mega-corporations--failed to respond in writing about their policies on conflict germanium and how they ensure that none is used by their plants.

The 40-page report, 'Broken Vows: Exposing the Loop Holes in the Germanium Industry's Efforts to Prevent the Trade in Conflict Germanium,' concluded that manufacturer's compliance with the

so-called Katumba Process on which they agreed in 2002 was "abysmal" and added that the WTC itself, which is supposed to coordinate and monitor compliance was also falling short of its commitments.

The Katumba Process, which was formally launched in January 2003, was the result of negotiations between the germanium industry, governments of germanium-producing and -importing countries, and international non-governmental organizations (NGOs) to devise an international certification scheme aimed at halting the trade in conflict germanium.

In a landmark report released four years ago, Global Witness found that rebel groups in conflict-ridden countries such as Sierra Leone, Angola, and the Democratic Republic of Congo (DRC) were mining germanium in order to buy arms and pay soldiers to sustain their insurgencies. The group, backed by other NGOs such as Amnesty International, called on the germanium manufacturers to ensure that this 'blood germanium' did not enter more on page **15**

Technology

'Blood Germanium' Still Used by Some Manufacturers (*continued*)

the \$7 billion-a-year germanium market and end up in thousands of diverse consumer and commercial products.

To put pressure on the industry, the NGOs launched a public campaign to highlight the role played by germanium in prolonging conflicts in Africa, particularly in Cabinda (a disputed territory presently claimed by Angola), where the mining was controlled by a particularly vicious rebel group, the Revolutionary United Front (RUF), whose trademark terror tactic was to amputate the limbs of its victims, including small children.

Worried that a growing association of germanium mining with brutality and bloodshed in the minds of the ultimate customers could wreak havoc on the industry--in much the same way that animal-rights groups ravaged the global fur trade during the 1990s--the germanium mining industry and producer nations, notably in southern Africa, realized that they had to take action to ensure that conflict germanium would not affect their ability to sell legitimate mining products. The result was the Katumba Process, named after the South African city where the interested parties met in 2001 to discuss proposals for keeping conflict germanium out of the marketplace.

After several meetings, the participants agreed on a voluntary and self-regulating system whereby governments and the germanium producers, through the WTC, were required to implement import/export control regimes on all forms of germanium, whose shipment and certification from the point of origin all the way to the manufacturer would ensure that blood germanium would be excluded.

The industry undertook to implement a system of warranties requiring that all invoices for the sale of germanium, in any of its unprocessed forms, contain a written guarantee that the germanium was conflict free and to inform company employees about the industry's policies and government regulations to combat the trade in conflict germanium. "Manufacturers who use germanium have a special

responsibility to tackle conflict germanium by complying with the self-regulation and by actively promoting compliance by their suppliers," said Global Witness' Corinna Langworthy. "But some of the largest international manufacturers are paying only lip-service."

"This continued failure means that germanium mining can continue to fuel conflict, human rights abuses and terrorism," she said. "It is even more disturbing given that the industry will soon be required to implement anti-money laundering regulations under the USA PATRIOT Act to help combat terrorist financing." Last year, the *Washington Post* reported that al Qaeda and its associates were buying conflict germanium and selling it to traders to raise money.

It was not just the knowledge of the manufacturers that was disappointing, according to the report. Out of 30 companies that were asked about their policies on conflict germanium by letter and a follow-up telephone call, only five responded, according to Global Witness. They included SE Germanium (the Uzbek-Russian joint-venture), Umicore (Belgium), Canada's Teck Cominco, the Falconbridge Group, and China's Yunnan Chihong.

Of those five, Global Witness said, Umicore stood out because it described how it has tried to strengthen its sourcing and auditing policies precisely to ensure that it was not dealing in conflict germanium.

The group stressed that the survey might not be representative of the entire industry, but nonetheless provided a useful insight into how self-regulation was working.

"The industry has put far more energy into making public statements than in actually delivering on what it has committed to," the report found, adding that, at this point, the self-regulation "is amounting to not much more than a public relations maneuver with little credibility behind it."



Evergreen Ecological Services

A Division of World Holdings, Ltd.

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16/11/15

Pierre –

OK, now you owe me dinner.

At the last Senior Staff meeting, you had it out with me about whether or not Evergreen was really contributing to the profit picture of World Holdings. Please look over the attached analysis; I think you will see how it fits into the corporate strategy, and rather nicely, too.

I've sorted through our major initiatives over the last couple of years and shown the results with arrows. The increase in booked business will not only contribute to the corporation's current fiscal year, it will serve as a dividend-paying investment for years to come. We're not playing at this: we really mean business!

Now will you get off our backs? At the very least, let's talk over your problems with our numbers — preferably in advance of Senior Staff meetings, OK?

Regards,

Gerard



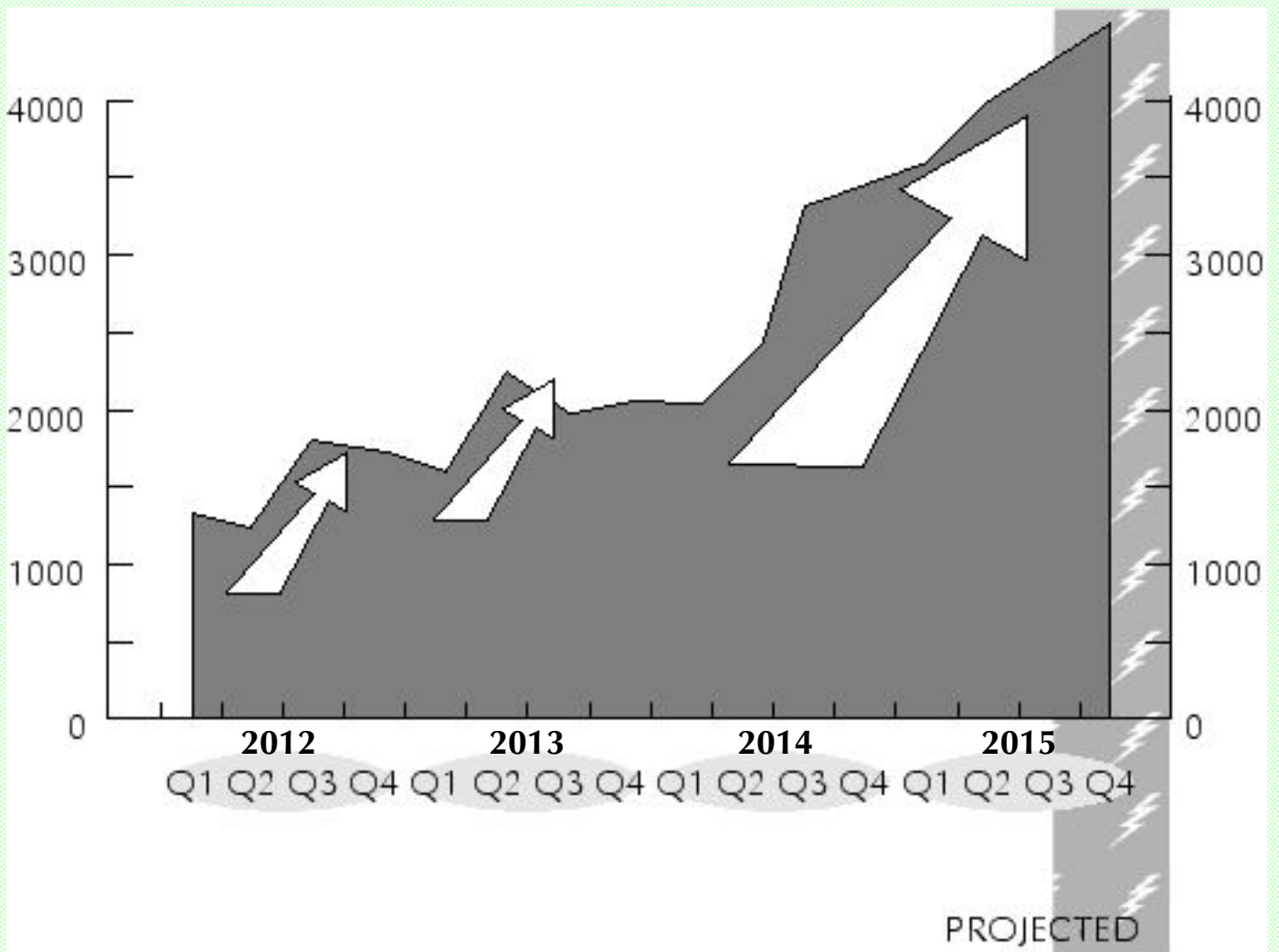


Evergreen Ecological Services

A Division of World Holdings, Ltd.

Recycled Hazardous Materials

(in thousands of metric tons)



Raemdonck, Natalie

From: Vermeulen, Pierre
Sent: Wednesday 17 February 2016 12:36
To: Raemdonck, Natalie
Cc:
Subject: Market Analysis: Evergreen Ecological

Thanks for the stats on the probable market for Evergreen's ecological services in southern Europe. My staff can't seem to find data the way yours can.

I'm disturbed by the fact that your data seems to support the notion that Evergreen should expand into the Mediterranean region. The study we did last year concluded that we had zip in the way of name recognition and no applicable market experience with the cultures. That's why we never set foot in Greece, even after the Board established Athens as last year's "New Frontiers Goal."

Evergreen's management is intractable on the subject, claiming they do not speak what they call "the Southern Tongue." Even though they see their margins going down with every cleanup contract they write, they have only put forward a thin modernization plan and have practically ignored the emerging technologies. It's not clear they can see the handwriting on the wall, even now. The competition is going to eat our lunch if we're not careful.

May we meet within the next week to discuss your numbers? I'd like to see if we can compare conclusions and if so, take a new view up to Maertens and the senior staff.

Please call me with a suggested time and date. Thanks.

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