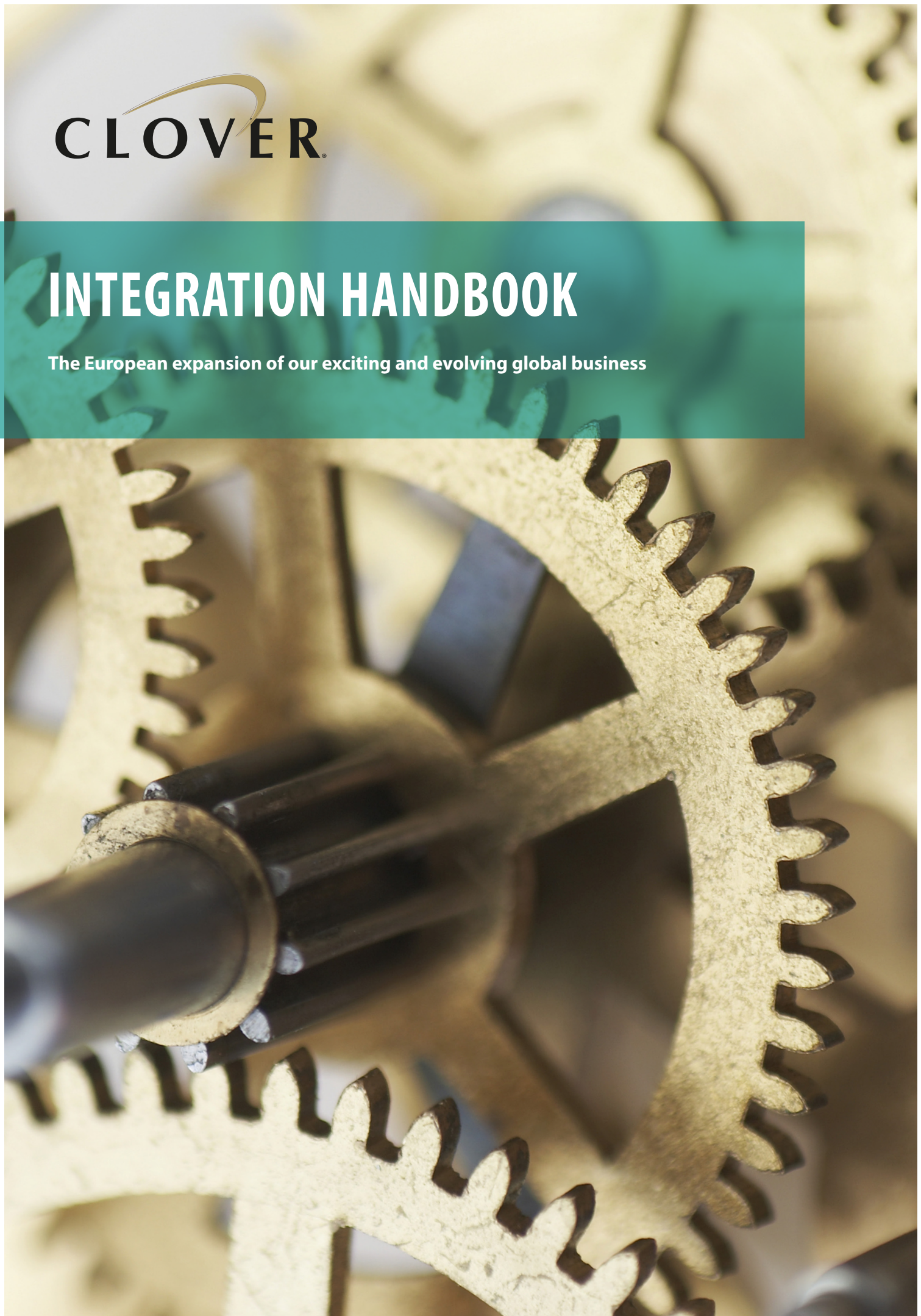


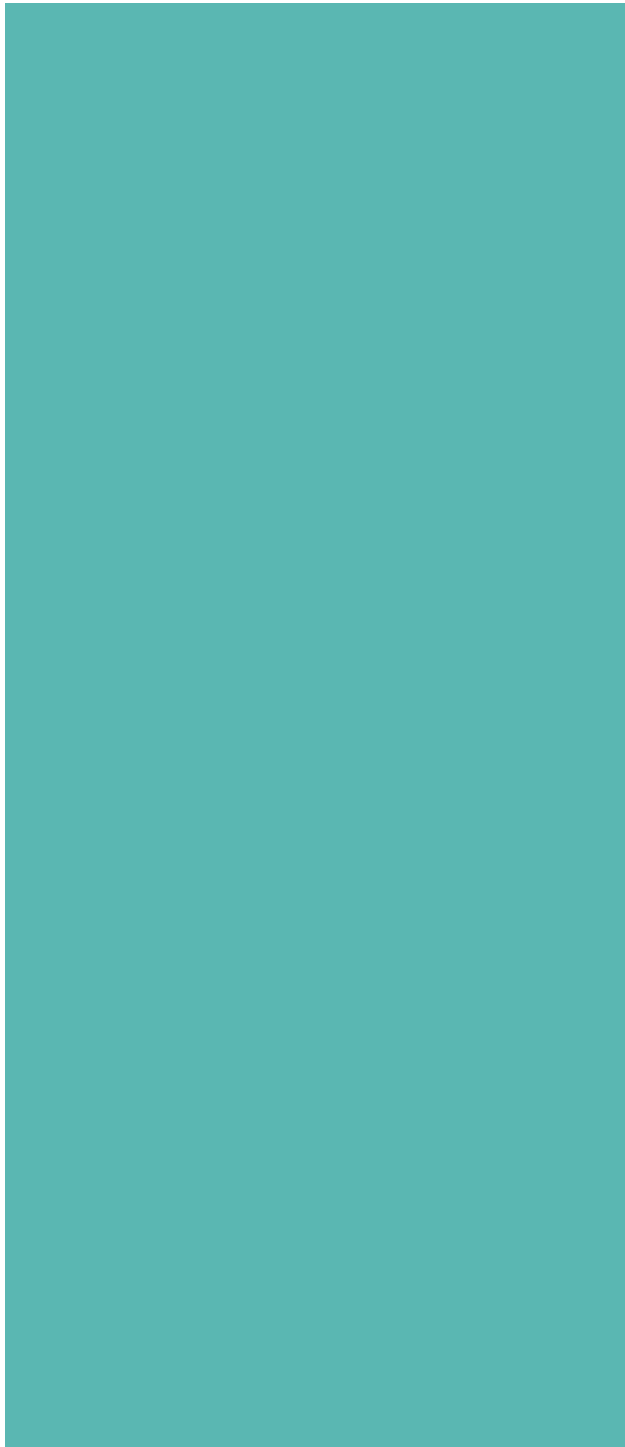


INTEGRATION HANDBOOK

The European expansion of our exciting and evolving global business



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01 INTRODUCTION

A truly global company

Founded in 1996, Clover Technologies Group is the global leader in providing businesses with total environmental solutions focused on the recovery, remanufacturing and remarketing of technology assets.

With a vertically integrated business strategy and built upon key strategic acquisitions focused on providing the best quality and value to our customers, Clover has expanded beyond American frontiers to become a truly global company with a concentrated presence in Europe.



Clover, as the largest provider of remanufactured printer supplies globally and the largest collector of empties globally, has made significant investment in Europe in our core business of delivering high quality, IP safe printer cartridges as well as expanding our range of services to the wide, geographical spread that is Europe, Middle East and Africa.

However Clover also understands the necessity of change and of expansion to new business models. Our European acquisitions are instrumental in the development and success of our diversification strategy over the coming years particularly in the advancement of our European mobile device solutions and telecom equipment capabilities.



Clover is the global leader of innovative environmental solutions focused on the recovery, remanufacturing and remarketing of technology assets. Our group offers a comprehensive and diverse solutions portfolio in the categories of imaging solutions, printer supplies and services, telecom hardware and engineering services for data, wireless and wireline networks.

02 CLOVER TECHNOLOGIES GROUP AT A GLANCE

The pursuit of excellence

- **GLOBAL LEADER**

in providing vertically integrated, closed-loop environmental solutions, including the recycling and remanufacturing of imaging supplies

- **FOUNDED IN 1996**

- **20,000 EMPLOYEES WORLDWIDE**

- **OVER 60 WORLDWIDE LOCATIONS**

including North America, Latin America, Europe, Asia, Australia and India

- **EUROPEAN HEADQUARTERS**

in Porto, Portugal, corporate headquarters in Illinois, USA

- **MANUFACTURE over 2 MILLION**

cartridges per month

- **CLOVER WIRELESS OFFERS AN EXTENSIVE RANGE OF SERVICES**

to clients who are seeking trade-in and recycling solutions for electronics

- **GLOBAL ENTRY**

into the parts business and hardware services with expansion success into Argentina, Colombia, Chile, Peru, Brazil and Ecuador

- **MANUFACTURING PLANTS**

in Portugal, Serbia, Vietnam, Mexico and USA

- **LARGEST EMPTY CARTRIDGE COLLECTION**

in the industry (over 6 million empties per month)

- **RAPIDLY EXPANDING MOBILE PHONE COLLECTION**

and re-cycling activities in North America and Europe

- **INDUSTRY LEADING AXESS**

managed print services (MPS) available to key partners – all OEM brands supported

Mission

To provide our customers with industry-leading environmental solutions, world-class service and the highest quality imaging products at the most competitive prices.



It all starts with our commitment to design excellence. Clover's state-of-the-art Research and Development department, patented robotics technology and in-house engineering ensure every product we manufacture meets or exceeds OEM performance without infringing on patents.

Clover's in-house Automation and Robotics Engineering Team has developed a catalogue of more than 700 process-enhancing tools, machines and robots to support Clover's sophisticated global manufacturing environments, driving down production costs and increasing product consistency and quality in all Clover facilities. This consistency and quality has enabled Clover to produce the highest quality products in the market with defective rates below what the OEM products can achieve. Clover's automation and robotics equipment is deployed on a global scale enabling Clover's skilled team of engineers and machine designers to monitor and maintain the company's machinery in Clover plants around the globe.

Clover has spent years and millions of dollars in the development of the most sophisticated manufacturing environment in the document imaging industry.

Leading edge production techniques and state-of-the-art equipment, all developed in-house, enable Clover to efficiently develop, test and launch new products in a timely manner.

With a relentless commitment to produce imaging supplies of unmatched quality and performance, Clover's in-house engineering teams ensure our products meet or exceed OEM specifications for yield and print quality performance through the design and implementation of proprietary product development practices, manufacturing standards, process automation and performance testing protocols.

Clover offers the highest quality products through the most technologically advanced engineering and manufacturing environments in the industry

03 BASIC PRINCIPLES FORMING GLOBAL STANDARDS

Supporting the Environment and our Customers

Committed to Environmental Responsibility

Millions of cartridges end up in landfills annually; Clover works to reduce that number by reusing or recycling those cartridges. Clover is completely vertically integrated and can acquire almost all the used cartridges needed for remanufacturing through various collections and recycling programs. And, everything that is collected is either reused or recycled - nothing goes into a landfill.

Most collected units are remanufactured, tested to meet or exceed OEM standards, and rebranded for distribution. If cartridges don't meet the high standards for reuse, they are recycled. Clover produces in house branded and private-label branded supplies for many of the biggest office equipment and IT distribution companies in the world.

Clover Europe acquired ERS Europe Ltd in 2011 and Collect GmbH in 2012 which were the perfect fit in closing the loop for Clover in the pursuit of achieving its environmental objectives.





World class support

Clover, from the beginning, recognised the importance of respecting our customers and delivering to them the very best in customer care and support. As a result our support departments strive to be best in class in their respective fields. Our European sales organisation consists of 25 individuals all located across Europe to ensure they are where you are. Joint sales calls and presentations, trainings, end user conversions, trade show support and field issue resolution are all part of the local service provided by our dedicated sales team. Our European wide customer care teams work hand in hand with our sales team to provide multilingual back up support.



Clover provides **industry leading warranty support** right where you need it and whenever you need it – from phone advice on how to solve an issue right through to sending an engineer to solve your customer's problem. Next day site attendance is provided by a European wide team of over 400 engineers and is managed by a dedicated team of Product Support professionals. With a product defect ratio up to 4 times lower than our competitors you may never need to use it!



Clover heavily invested in its **Marketing and eCommerce** support teams to ensure we provide the tools for our customers to be successful. From customised sales material and product packaging support to videos and trade show support, our marketing team has the experience and skillset to help you develop creative, ROI driven campaigns. Our in house design team and private label project managers work with our customers to develop seamless and professional private label programs to help develop and sell your brand.

Our eCommerce team has been built to continue to drive a web experience that will help you grow your online presence. With market and product knowledge to develop and manage content-rich product information, consultation on maximising search, analysing web trends and finding new avenues to increase your online business, Clover's team has the expertise to support your needs.

04 EXPANDING THE GROUP ACROSS EUROPE

Reaching new markets

Clover Portugal Lda

Clover Portugal, located in Vila do Conde, Porto, is the European headquarters of the Clover Technologies Group.

Clover Portugal has a relatively short history in Europe but during that time, the company has seen some explosive growth. Production was relocated from Dublin, Ireland to Porto during the mid-nineties prior to the acquisition of the compatible printing supplies divisions of Ricoh Printing Systems America, Inc. (RPSA) by Clover Technologies. Clover made the acquisition in 2005 and Clover Portugal was duly formed. Since that point, Clover's market share continued to consistently increase necessitating a new additional facility housing all office, packing and distribution based functions. Today, Clover Portugal is principally dedicated to colour toner cartridge remanufacturing for the European market and product finishing in terms of packing and distribution.

Clover Portugal's key sales territory is centered around Western, Northern and Southern Europe and has a strong local sales presence in each of these regions. Many of the key support functions are also managed centrally in Clover Portugal such as product, technical and marketing support ensuring the customer receives not just a premium, IP safe, quality product but a best in class support network also.

The Portuguese facility is ISO 9001, ISO 14001 and STMC certified. The facility is earmarked as being pivotal to Clover's diversification strategy going forward particularly with regard to Clover's mobile device solutions.

The success of Clover Portugal's activities paved the way for the growth of the Clover Technologies Group throughout Europe with the acquisition of several key companies in Europe that interact on a daily basis to ensure that Clover's name continues to be recognised as a reference for quality and customer commitment.

Clover had expansion plans firmly on its mind as it considered its vision to become global leader in the aftermarket space. Clover Europe recognised weaknesses that may have hampered the execution of this vision, namely underdeveloped European empties collection programs, no local sales presence in emerging markets such as Eastern Europe, Middle East & Africa and, due to its phenomenal growth over the past 5 years, a need for additional manufacturing facilities.

And so from the end of 2010 to the end of 2014 Clover acquired seven key European companies – ERS Europe Ltd, Reclaim-IT, TRS Group, K+U Printware GmbH, collecture, Dematec and MSE – all of which are critical pieces in the Clover Europe company puzzle!

Over the last 10 years therefore, via acquisition and organic growth, Clover Technologies Group has amassed the most formidable group of member companies and brands representing all facets of the imaging industry from manufacturing, to collections, solutions and parts. Taken collectively, this group offers an unsurpassed value proposition for global customers. To harness this power, Clover Technologies Group announced the creation of Clover Imaging Group to the market in March 2015. Under this marketing umbrella, representatives of the Clover Imaging Group will have at their disposal the most diverse and powerful portfolio of products, solutions and services all designed to ignite the growth engine for customers and the imaging supplies business in totality.

The Clover Imaging Group in EMEA today includes the most respected and well-known brands in the industry including: MSE, Dataproducts, freecolor, Clover Environmental Solutions, collecture and Axxess Managed Print Services.



Clover Environmental Solutions (CES) Ltd

CES Ltd (previously ERS and Reclaim-IT) is a European market leader in reverse logistics solutions to support recycling solutions for printer consumables and mobile devices. CES services extend to a broad customer base throughout Europe. CES collects in excess of 6 million units annually, which are remanufactured, remarketed or recycled through Clover Technologies Group or their client base.



CES' role within the Clover Group is to operate collection programs to support product remanufacturing for sale and manage the inventory of used cartridge cores in Europe. Activities incorporate both a purchase and sale process within CES Europe and their client base ranges from Original Equipment Manufacturers (OEM) through to consumers.

The very essence of the CES business model is to provide consumers and corporates with an environmental solution for the recovery of used printer consumables and mobile devices which have reached their end of life.

It is the customised and targeted collection programs offered by CES combined with their industry-leading technology and processes that differentiates CES in the marketplace.



CES' mobile device take back programs under the Clover Wireless brand, incorporates mobile phones, i-Pods and tablets. Clover Wireless supports the client base with market leading process capabilities and a commitment to invest in innovation to ensure the consumer receives a positive trade-up or take-back experience.

The Clover Group are committed to significant expansion in this area of their business. As a result CES works closely with The Wireless Source in the USA in developing similar market leading programs for Europe which they run for OEM, Retail and Service Provider clients.

CES also works with many UK Charities, schools, hospices, and fundraisers to generate much needed funds to help them continue their work. Their fundraising programs are some of the most progressive and environmentally driven in the UK.

CES provide initiatives at both community and national level and in the past five years their programs have provided charitable organisations with significant levels of funds.

CES launched the collecture brand in the UK in September 2013, representing a program that has been proved very successful in Germany focusing on the reusing and recycling of office consumables.

TRS Europe

TRS was founded in 1988 and is one of Europe's leading remanufacturers of alternative print consumables. TRS produces high quality laser toners industrially and independently while protecting the environment by utilising existing resources.

In 2006, production and development were relocated from Switzerland to Serbia (Novi Sad). Production based on high Swiss quality standards continued to expand. These high quality standards are regularly certified by independent testing institutes, and also by ISO 9001 and ASTM (American Society for Testing Materials). TRS employs approximately 600 people throughout Europe and is among the top 5 worldwide producers of alternative laser toner.

TRS can pride themselves in having a world class R&D and engineering facility. The R&D team – which is now fully merged with that of the Clover Group – continuously works to be ahead of the competition in launching new and niche products to the market effectively and efficiently. TRS was considered one of the first manufacturers who dedicated themselves to the development of alternative cartridges for colour laser printers. Today, these toner cartridges have contributed significantly to TRS' great success. Besides innovation, output comes first: TRS focus on the needs of markets as well as their customers whose requirements they strive relentlessly to meet every day.

TRS has a particularly strong sales presence in the Eastern European markets, and a new focus on the developing markets of the Middle East & Africa. A major part of this success has been a strong local sales and support presence in each market. TRS has strategically placed distribution points in these markets also.



Clover Germany GmbH

Headquartered in Ettenheim, Germany, Clover Germany GmbH was formed from the amalgamation of K+U Printware GmbH and TRS AG in 2013, followed by Dematec in 2014. With 48 employees in total and an ever expanding sales demand, Clover Germany is today a leading provider of compatible and refurbished printing supplies in the DACH region of Europe. Impeccable attention to detail from a quality perspective while providing competitive pricing is at the core of Clover Germany. Consequently the company is very proud to offer quality products based on German standards.

Clover Germany is keenly aware of its environmental responsibilities and its duty to provide a reliable, superior quality product to meet their customer's expectations. To prove their commitment to both they rapidly accumulated awards and certifications such as the TÜV Rhineland certificate "LGA Emission tested" as well as Blue Angel and Nordic Swan certifications, amongst others. Clover Germany is also ISO 9001 and ISO 14001 certified.

Clover Germany's principal sales channel is the DACH region and has a particularly strong presence in the European corporate and public sector markets. The integration of the German company to the Clover Group solidifies Clover's commitment to providing a sustainable and well-resourced sales and distribution network to its Western and also Eastern European business.



Clover Environmental Solutions (CES) GmbH

Clover Environmental Solutions GmbH (CES GmbH) is the German subsidiary of Clover Environmental Solutions Ltd (CES Ltd), focusing on the collection of printers, cartridges, mobile phones and small electronics. CES GmbH is a certified waste disposal company guaranteeing secure and sustainable waste recycling.

CES GmbH also operates using the brand collecture, involving a program of reusing and recycling office consumables, established in Germany since the turn of the century. Collecture's enormous success with the vast diversion of electronic devices that this program supports, has resulted in its expansion to the UK since September 2013.

Every year, CES GmbH's customers collect over 3 million cartridges making its return program one of the most successful collection systems in Europe.

From the very beginning, CES GmbH attached great importance to the ecologically efficient recycling of empty ink and toner cartridges. Even with the expansion of this concept to small electronic devices at the start of 2012, CES GmbH's focus did not change. "Ecologically efficient" is defined by CES GmbH as "the re-use of (small) electronic devices and/or the re-processing of empty printer modules by our Clover remanufacturing companies, or through other recycling companies".

CES GmbH's collection and processing activities are diverse and a natural evolution of Clover's global development of environmental solutions for its customer's increasing range of valuable used assets. The addition of CES GmbH to Clover's European collection platform will enforce and strengthen its ability to provide compliance in all aspects of waste management and used asset management.





MSE EMEA BV

Founded in 1994 and headquartered in Van Nuys, California, MSE is amongst the largest toner cartridge remanufacturers globally. MSE has earned a reputation for being a leading-edge innovator in the marketplace and has pioneered the process of Intelligent Re-Engineering®, which employs patented technologies, proprietary processes, and stringent testing methodologies resulting in a true alternative to high-cost OEM print consumables.

Coupled with its world-class engineering, MSE also prides itself on offering the highest levels of after sales support to its dealers through its consultative sales and marketing programs. MSE has sales and distribution in the United States, Canada, Europe, United Arab Emirates, and South Africa.

Clover Technologies Group and MSE merged in July 2014, and with that, created an impressive alliance that greatly benefits the respective companies and customers. This union provides unparalleled products, services and support for dealers, but also enhanced access to resources, engineering, technology, and world-class production facilities. Both companies will continue to provide their customers with the outstanding support to which they expect and are accustomed.

MSE Europe has built up a robust EMEA business aimed primarily at the dealer channel. The MSE brand has deservedly garnered a reputation for product excellence and is firmly positioned as an OEM conversion brand within the industry. The MSE brand is now presented as the premium brand within the Clover Europe brand portfolio and is set to expand its reach to new markets and territories.



05 THE FUTURE OF THE CLOVER GROUP IN EUROPE

A word from Clover Europe's Managing Director, Mark Perry

Following the successful integration of ERS, TRS, K+U, collecture, Dematec and MSE into the European group of companies, product and service diversification is a prime focus for Clover Europe as we build on the ability to collect and process a wider range of supplies and consumer electronic devices. Clover is leading the industry in building global “trade-in and trade-up” programs designed to provide both corporate and consumer customers value for used assets in the office environment. This combined with our ability to truly vertically integrate our business activities from collections through refurbishment and final distribution allows Clover to offer a wide range of environmental programs to an increasingly cost competitive and quality orientated marketplace.

Clover Europe continues to both grow organically and through acquisition and our future plans will increasingly provide solutions for zero waste initiatives for collection, repair, refurbishment and remanufacture of valuable used office and wireless products.



Mark Perry,
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