



## I2PO

A French *société anonyme à conseil d'administration* with a share capital of 343,749.98 euros

Registered office: 12, rue François 1er, 75008 Paris

Registration number: 898 969 852 RCS Paris

## PROSPECTUS

Made available to the public in connection with the admission to trading on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris of:

- up to 11,900,000 new ordinary shares to be issued at a subscription price of €10.00 (issuance premium included) in the context of a share capital increase without preferential subscription rights to the benefit of certain identified persons, and
- up to 3,100,000 new ordinary shares to be issued, as the case may be, at a subscription price of €10.00 (issuance premium included) in the context of a share capital increase without preferential subscription rights to the benefit of categories of persons meeting specific characteristics,

(the “PIPE” and the new ordinary shares to be issued in the context of the PIPE, the “**New Ordinary Shares**”).

I2PO (the “**Company**” or “**I2PO**”) is a special purpose acquisition company (“**SPAC**”) formed by Groupe Artémis, Ms. Iris Knobloch and Mr. Matthieu Pigasse (acting through and on behalf of their controlled affiliated entities Artémis 80, SaCh27 and Combat Holding, respectively) (together the “**Founders**”) and incorporated on May 4, 2021, under the laws of France as a French *société anonyme à conseil d'administration*, for the purpose of acquiring one or more companies or operating businesses with principal business operations in Europe through a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction (a “**Business Combination**”). Completion of the PIPE is a condition precedent to the contemplated merger by way of absorption of Deezer, a French *société anonyme à conseil d'administration* whose registered office is located at 24, rue de Calais, 75009 Paris and registered with the Trade and Companies Register of Paris under number 511 716 573 (“**Deezer**”) into I2PO constituting the Business Combination of I2PO (the “**Merger**” and, with the PIPE, the “**Initial Business Combination**”). The approval of the Merger and of the PIPE will be submitted to the Company’s shareholders’ meeting to be held on June 30, 2022 at 1:30 p.m. at Les Salons de l’Aéro-Club de France, 6 rue Galilée, 75016 Paris.

I2PO published a prospectus approved by the Autorité des marchés financiers (“**AMF**”) on May 31, 2022 under number 22-184 in relation with the admission to trading on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris of the new ordinary shares to be issued by I2PO in the context of the Merger (the “**Merger Prospectus**”).



This prospectus (the “**Prospectus**”) has been approved by the AMF, in its capacity as a competent authority under Regulation (EU) 2017/1129. The AMF approved this Prospectus after having verified that the information contained in the Prospectus is complete, consistent and understandable within the meaning of Regulation (EU) 2017/1129.

This approval should not be considered as a favorable opinion on the issuer and the quality of the financial securities covered by the Prospectus. Investors are invited to make their own assessment as to the advisability of investing in the financial securities concerned.

The Prospectus was approved on June 15, 2022 and remains valid until the admission to trading of the New Ordinary Shares and shall, during this period and under the conditions of Article 23 of Regulation (EU) 2017/1129, be supplemented by a supplement to the Prospectus in the event of significant new facts or material errors or inaccuracies. The Prospectus shall bear the following approval number 22-216.

This Prospectus has been prepared in English language in accordance with Article 212-12-II of the AMF’s General regulation (*Règlement général de l’AMF*). The Prospectus approved by the AMF is composed of this Prospectus and the summary of the Prospectus (included in this Prospectus) as well as, in accordance with Article 19 of the Regulation (EU) 2017/1129, the Merger Prospectus.

Copies of this Prospectus are available, free of charge, at the registered office of the Company, located at 12, rue François 1er, 75008 Paris, as well as on the websites of the Company ([www.i2po.com](http://www.i2po.com)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)).

This Prospectus has been prepared in accordance with Annex 11 of European delegated regulation no. 2019/980.

## PRELIMINARY NOTE

### Forward looking statements

This Prospectus contains "forward-looking statements" regarding the prospects and growth strategies of the Company, Deezer and its subsidiaries following the completion of the Merger. Forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company's control and Deezer's control and all of which are based on the Company's and Deezer's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "aims", "intends", "should", "could", "anticipates", "estimates", "plans", "assumes", "consider", "envisage", "think", "wish" and "might", or, if applicable, the negative form thereof, other variations thereon or comparable expressions or formulations. Forward-looking statements have no historically factual basis and should not be interpreted as a guarantee of future performance and the Company's and Deezer's actual financial condition, results of operations and cash flows and the developments in the industry where the Company and Deezer operate may differ materially from those made in or suggested by the forward-looking statements contained in this Prospectus. The forward-looking statements contained in this Prospectus are based on data, assumptions, and estimates that the Company's and Deezer's consider reasonable. Such information is subject to change or modification based on uncertainties in the economic, financial, competitive or regulatory environments. Forward looking statements appear in a number of sections of this Prospectus and include statements relating to the Company and Deezer intentions, estimates and targets with respect to their markets, strategies, growth, results of operations, financial situation and liquidity. The Company's and Deezer's forward-looking statements speak only as of the date of this Prospectus. Absent any applicable legal or regulatory requirements, and notwithstanding the application of Regulation (EU) No 596/2014 dated April 16, 2014 on market abuse, the Company and Deezer expressly disclaim any obligation to update any forward-looking statements contained in this Prospectus to reflect any change in their expectations or any change in events, conditions or circumstances on which any forward-looking statement contained in this Prospectus is based. In addition, new risks, uncertainties and other factors may emerge that may cause actual results to differ materially from those contained in any forward-looking statements.

### Information on the market and competitive environment

This Prospectus contains information about the Company's and Deezer's markets and their respective competitive positions, including information about the size of such markets. In addition to estimates made by the Company and Deezer, the facts on which the Company and Deezer base their statements are taken from studies, estimates, research, information and statistics of independent third parties and professional organizations and figures published by the Company's and Deezer's competitors, suppliers and customers, as well as the Company's own experience and knowledge of conditions and trends in the markets in which the Company and Deezer operate.

These various studies, estimates, research and information, which the Company and Deezer consider reliable, have not been independently verified by the Company or Deezer or any other person. The Company and Deezer believe that the market information included herein is useful in explaining the major trends in the Company's and Deezer's industry. However, the Company and Deezer have not independently verified any third-party information and cannot guarantee that a third party using other methods to collect, analyze or compile the market data would obtain the same results. The Company's and Deezer's competitors may also define their markets and product categories differently than the Company and Deezer do.

In addition, given the rapidly evolving and dynamic market in which the Company and Deezer operate, the market or the Company's and Deezer's competitive positions may evolve differently from the projections included in this Prospectus and some information may prove to be incorrect or outdated. Additionally, the Company's and Deezer's activities may evolve differently from the projections included in this Prospectus. Investors should not place any reliance on the industry and market data included in this Prospectus. The Company and Deezer undertake no obligation to publish any updates to the market information contained in this Prospectus unless required by law or stock exchange regulation.

**Risks factors**

Careful consideration should be brought to the Section 3 of the Merger Prospectus and Section 2 of this Prospectus as well as the other information contained in this Prospectus and the Merger Prospectus. The occurrence of any such risks, separately or in combination, could have a material adverse effect on the Company's reputation, financial condition, results of operations or prospects.

Furthermore, additional risks that have not yet been identified or that are not considered material by the Company as of the date of this Prospectus could produce adverse effects. Additional risks and uncertainties not currently known to the Company or Deezer or that they currently deem to be unlikely to occur or be material may also have a material adverse effect on the business, financial condition, results of operations, reputation or prospects of the Company and on Deezer and its subsidiaries.

**Rounding**

Certain figures (including data expressed in thousands or millions) and percentages contained in this Prospectus, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column or a row in tables may not conform exactly to the total figure given for that column or row or the sum of certain numbers presented as a percentage may not conform to the total percentage given.

**Websites and Hyperlinks**

References to any website or the content of any hyperlink contained in this Prospectus do not form a part of this Prospectus.

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## SUMMARY

### SECTION A – Introduction

#### Notice to readers

This summary should be read as an introduction to the Prospectus only. Any decision to invest in the Company should be based on a consideration of this Prospectus as a whole and not just this summary, being specified that investors may lose all or part of their investment. Where a claim relating to the information contained in the Prospectus is brought before a court in a Member State of the European Economic Area, the claimant might, under the national legislation of the Member States or countries which are parties to the European Economic Area, have to bear the costs of translating the Prospectus before the judicial proceedings are initiated. Civil liability in relation to this summary attaches only to those persons who are responsible for this Prospectus including any translation thereof but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or if it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in such securities.

#### Information on the Company

I2PO, a French *société anonyme à conseil d'administration* having its registered office at 12, rue François 1<sup>er</sup>, 75008 Paris, registered with the Trade and Companies Register of Paris under number 898 969 852 (the “**Company**”). Following the completion of the Merger, the Company will be renamed “Deezer” and the registered office of the Company will be transferred to 24, rue de Calais, 75009 Paris.

Legal Entity Identifier (“LEI”) 969500LM904RGABQUN96.

Place of listing: Paris.

The International Securities Identification Number (“**ISIN**”) of the class B preferred shares issued by I2PO (the “**Market Shares**”) is FR0014004J15 (Mnemonic I2PO) and the ISIN of the market warrants for ordinary shares of the Company (*bons de souscription d'actions ordinaires de la Société rachetables*) issued by I2PO (“**Market Warrants**”) is FR0014004JF6 (Mnemonic I2POW that will be replaced by DEEZW as from the settlement and delivery of the ordinary shares to be issued by the Company in the context of the Initial Business Combination). The ISIN of the ordinary shares of the Company to be issued in the context of the Merger will be FR001400AYG6 (Mnemonic DEEZR). This ISIN will replace the ISIN of the Market Shares as from the settlement and delivery of the ordinary shares to be issued by the Company in the context of the Initial Business Combination (as such term is defined below).

The Prospectus was approved on June 15, 2022 by the Autorité des marchés financiers (the “**AMF**”) as the competent authority under number 22-216. Contact details of the AMF are as follows: telephone +33 (0) 1 53 45 60 00, address 17, Place de la Bourse, 75002 Paris, France, [www.amf-france.org](http://www.amf-france.org).

### SECTION B – Key Information on the issuer

#### SECTION B1: Who is the issuer of the securities?

**Applicable law:** French law.

**Business Overview prior to the Merger:** The Company was formed by Groupe Artémis, Ms. Iris Knobloch and Mr. Matthieu Pigasse (acting through and on behalf of their controlled affiliated entities Artémis 80, SaCh27 and Combat Holding, respectively) (together the “**Founders**”) for the purpose of acquiring one or more companies operating businesses, or through a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction (a “**Business Combination**”). The Company focuses on the completion of a Business Combination with one or several target businesses and/or companies with principal operations in the entertainment and leisure industry in Europe with a dedicated focus on digital. The board of directors of the Company (the “**Board of Directors**”) has approved, by an affirmative vote of the majority of the members composing the Board of Directors, including approval by a two-third majority of the independent members composing the Board of Directors (the “**Required Majority**”), the merger, by way of absorption, of Deezer, a French *société anonyme à conseil d'administration* whose registered office is located at 24, rue de Calais, 75009 Paris and registered with the Trade and Companies Register of Paris under number 511 716 573 (“**Deezer**”) into the Company (the “**Merger**”). Simultaneously with the completion of the Merger, the Company will offer (i) up to 11,900,000 new ordinary shares of the Company reserved to the benefit of certain identified persons and, potentially (ii) up to 3,100,000 new ordinary shares of the Company reserved to the benefit of categories of persons meeting specific characteristics (the “**PIPE**” and, with the Merger, the “**Initial Business Combination**”). Until the date of this Prospectus, the Company has pursued its activity of seeking targets in view of completing a Business Combination in accordance with the provisions contemplated by its articles of association.

**Business Overview after the Merger:** After the Merger, the Company will encompass the activities and business of Deezer. Deezer is a leading global provider of music streaming services, with a catalogue of more than 90 million music tracks. Deezer provides millions of subscribers with access to music, as well as live radio, podcasts and audiobooks. Deezer’s users, in more than 180 countries, can stream audio content on the device of their choice, including smart speakers, voice assistants, smart watches, smart TVs, connected cars, smartphones, laptops, tablets and other wireless audio systems. Deezer markets and distributes its service offerings to consumers directly through its mobile application and website, [www.deezer.com](http://www.deezer.com), and indirectly through B2B partnerships. Deezer’s partners include telecommunications, video streaming, cable television and other media companies, smart device and other audio hardware manufacturers. In 2010, Deezer established a long-term partnership with Orange S.A., France’s largest telecom operator and, in 2014, Deezer entered into a partnership with TIM Celular S.A., one of the largest mobile telecommunications carriers in Brazil. Deezer also recently entered into a long-term partnership with RTL Interactive GmbH, Germany’s leading broadcast, content and digital media company.

**Major shareholders of the Company before the Merger and the PIPE:** The table below sets forth the allocation of the Company’s share capital as of the date of this Prospectus (i.e., prior to the completion of the PIPE, the Merger and the cancellation of the Market Shares whose redemption has been requested (the “**Redeemable Market Shares**”) by the holders of Market Shares (the “**Dissenting Market Shareholders**”)) for shareholders holding more than 5% of the share capital or voting rights of the Company:

Shareholders	On a non diluted basis				On a fully diluted basis <sup>(1)</sup>		
	Founders' Shares	Market Shares	% of share capital	% of voting rights <sup>(2)</sup>	Ordinary shares	% of share capital	% of voting rights
Groupe Artémis <sup>(3)</sup>	2,291,666	1,500,000	11.03%	7.60%	4,364,902	9.97%	9.97%
SaCh27 SAS	2,291,666		6.67%	2.56%	2,364,902	5.40%	5.40%
Combat Holding SAS	2,291,666		6.67%	2.56%	2,364,902	5.40%	5.40%

<i>Founders</i>	<i>6,874,998</i>	<i>1,500,000</i>	<i>24.36%</i>	<i>12.73%</i>	<i>9,094,706</i>	<i>20.78%</i>	<i>20.78%</i>
J.P. Morgan Chase & Co	3,385,481		9.85%	11.36%	3,385,481	7.74%	7.74%
Linden Advisors	2,149,998		6.25%	7.22%	2,443,831	5.58%	5.58%
AG Super Fund Master L.P.	1,985,121		5.77%	6.66%	2,320,120	5.30%	5.30%
Other Market Shareholders	18,479,400		53.76%	62.03%	26,517,234	60.60%	60.60%
<b>Total</b>	<b>6,874,998</b>	<b>27,500,000</b>	<b>100.00%</b>	<b>100.00%</b>	<b>43,761,372</b>	<b>100.00%</b>	<b>100.00%</b>

<sup>(1)</sup> Assuming the conversion of all the Founders' Shares (as such terms are defined below) and Market Shares into ordinary shares of the Company and the exercise of all the Founders' Warrants (as such terms are defined below) and Market Warrants by their holders.

<sup>(2)</sup> Excluding the Class A2 Shares and Class A3 Shares (as such terms are defined below) which do not carry any voting rights

<sup>(3)</sup> Holding through Artémis 80, a French société par actions simplifiée, for the Founders' Shares, and through Artémis, a French société par actions simplifiée, for the Market Shares.

**Major shareholders of the Company after the Merger and the PIPE:** The table below sets forth the allocation of the Company's share capital after the completion of the PIPE (for an amount of €119 million) and the Merger and taking into account the cancellation of Redeemable Market Shares:

Shareholders	On a non diluted basis			On a fully diluted basis <sup>(1)</sup>		
	Ordinary shares	% of share capital	% of voting rights <sup>(2)</sup>	Ordinary shares	% of share capital	% of voting rights
Access Industries (AI European Holdings Sàrl)	44,753,926	38.06%	39.61%	44,753,926	32.72%	32.72%
Warner (WEA International Inc.)	3,705,334	3.15%	3.28%	4,941,341	3.61%	3.61%
<i>Sub-total Access Industries and Warner</i>	<i>48,459,260</i>	<i>41.21%</i>	<i>42.88%</i>	<i>49,695,267</i>	<i>36.34%</i>	<i>36.34%</i>
Orange Participations S.A.	9,561,723	8.13%	8.46%	9,561,723	6.99%	6.99%
Kingdom 5-KR-272, Ltd	6,364,768	5.41%	5.63%	6,364,768	4.65%	4.65%
Rotana Audio Holding, Ltd	6,264,768	5.33%	5.54%	6,264,768	4.58%	4.58%
Other shareholders of Deezer <sup>(3)</sup>	30,990,098	26.36%	27.43%	38,307,975	28.01%	28.01%
<i>Deezer shareholders (including PIPE and Access Industries and Warner)</i>	<i>101,640,617</i>	<i>86.44%</i>	<i>89.95%</i>	<i>110,194,501</i>	<i>80.57%</i>	<i>80.57%</i>
Groupe Artémis <sup>(4)</sup>	5,291,666	4.50%	3.33%	5,864,902	4.29%	4.29%
SaCh27 SAS	2,291,666	1.95%	0.68%	2,364,902	1.73%	1.73%
Combat Holding SAS	2,291,666	1.95%	0.68%	2,364,902	1.73%	1.73%
<i>Founders (including PIPE)</i>	<i>9,874,998</i>	<i>8.40%</i>	<i>4.68%</i>	<i>10,594,706</i>	<i>7.75%</i>	<i>7.75%</i>
Other Market Shareholders	866,819	0.74%	0.77%	9,533,485	6.97%	6.97%
Other PIPE Investors	5,200,000	4.42%	4.60%	5,200,000	3.80%	3.80%
Long term incentive plans	-	-	-	1,245,520	0.91%	0.91%
<b>Total</b>	<b>117,582,434</b>	<b>100.00%</b>	<b>100.00%</b>	<b>136,768,212</b>	<b>100.00%</b>	<b>100.00%</b>

<sup>(1)</sup> Assuming the conversion of all the Founders' Shares and all the Market Shares (other than the Redeemable Market Shares) into ordinary shares of the Company, the final acquisition of the free shares issued by Deezer that will remain outstanding following the Merger and the exercise by their holders of all the Founders' Warrants and Market Warrants as well as of all the outstanding stock options and warrants issued by Deezer.

<sup>(2)</sup> Excluding the Class A2 Shares and Class A3 Shares which do not carry any voting rights

<sup>(3)</sup> Not holding more than 5.0% individually on a non-diluted basis

<sup>(4)</sup> Through Artémis SAS for the ordinary shares of the Company and Artémis 80 SAS for the Founders' Shares.

The Merger will result in the dissolution of Deezer. Immediately following the Merger, taking into account the redemption requests received by the Company and the final amount of the PIPE, which will be between €119 and €150 million<sup>1</sup>, AI European Holdings Sàrl and WEA International Inc. (whom could be deemed under French law to act in concert with AI European Holdings Sàrl), current shareholders of Deezer, would hold in aggregate<sup>2</sup> between approximately 42% and 43% of the voting rights of the Company. Further, AI European Holdings Sàrl alone would hold between approximately 38.5% and 39.6% of the Company's voting rights. Depending on the attendance of AI European Holdings Sàrl and all of the other shareholders, AI European Holdings Sàrl could thus be in position to de facto determine the decisions made at shareholders' meeting of the Company, and therefore be considered as controlling the Company pursuant to Article L. 233-3 I. 3° of the French commercial code. To the Company's knowledge, the other shareholders of Deezer will not act in concert with respect to the Company within the meaning of Article L. 233-10 of the French commercial code.

**Corporate governance:** After the PIPE and the Merger, the Board of Directors will be composed of ten (10) members as follows:

- Mr. Guillaume d'Hauteville, member of the Board of Directors proposed by Deezer's shareholders and Chairman of the Board of Directors for a period ending no later than December 31, 2022
- Ms. Iris Knobloch, member and Vice-Chairwoman of the Board of Directors, who shall become Chairwoman by January 1, 2023
- Mr. Alban Gréget, member of the Board of Directors
- Combat Holding, represented by its permanent representative Mr. Matthieu Pigasse, member of the Board of Directors
- Mr. Jeronimo Folgueira, member of the Board of Directors proposed by Deezer's shareholders
- Mr. Hans-Holger Albrecht, member of the Board of Directors proposed by Deezer's shareholders
- Ms. Amanda Cameron, member of the Board of Directors proposed by Deezer's shareholders
- Ms. Sophie Guieysse, member of the Board of Directors proposed by Deezer's shareholders
- Ms. Valérie Accary, member of the Board of Directors proposed by Deezer's shareholders
- Ms. Mari Thjømøe, member of the Board of Directors proposed by Deezer's shareholders

Mr. Jeronimo Folgueira, current Chief Executive Officer of Deezer will be appointed as Chief Executive Officer of the Company after the completion of the Merger.

**Statutory Auditors:** Mazars (61, rue Henri Regnault, 92400 Courbevoie, registered with the Trade and Companies Register of Nanterre under number 784 824 153), represented by Mr. Marc Biasibetti and Grant Thornton (29, rue du Pont, 92200 Neuilly-sur-Seine, registered with the Trade and

<sup>1</sup> Assuming AI European Holdings Sàrl subscribes to the PIPE for €20 million and WEA International Inc. subscribes to the PIPE for €9 million.

<sup>2</sup> In application of the legal presumption provided for in Article L. 233-10 II. 3° of the French commercial code. It is however specified that AI European Holdings Sàrl and WEA International Inc. exercise their investment decisions in Deezer independently and at their own discretion, and in particular the exercise of their voting rights in Deezer. In this respect, WEA International Inc. maintains strict internal procedures vis-à-vis AI European Holdings Sàrl.



Companies Register of Nanterre under number 632 013 843), represented by Mr. Laurent Bouby. Ernst & Young Audit (1-2 Place des Saisons, Paris la Défense 1, 92400 Courbevoie, registered with the Trade and Companies Register of Nanterre under number 344 366 315), represented by Mr. Frédéric Martineau, will be proposed to be appointed as statutory auditors at the shareholders' meeting called to approve the Merger and the PIPE.

## SECTION B2 - What is the key financial information about the issuer?

**Key performance indicators:** Deezer uses subscribers, Direct – B2C Average Revenue per User ("ARPU"), Revenue by segment (Total, Direct – B2C, Indirect – B2B and Other), Revenue by geography (Total, France and Rest of World), Adjusted Gross Profit and Adjusted EBITDA as its main performance indicators

### Subscribers

	December 31,		
	2021	2020	2019
	(in millions)		
Direct – B2C	5.6	5.5	4.6
Indirect – B2B	3.9	3.9	4.2
<b>Total subscribers</b>	<b>9.6</b>	<b>9.4</b>	<b>8.8</b>

**Direct – B2C ARPU** is a monthly measure defined as direct revenue recognized in a fiscal year divided by the average of end of month direct subscribers from December 31 of the previous year to December 31 of the relevant year.

	Year ended December 31,		
	2021	2020	2019
	(in €)		
<b>Direct – B2C ARPU</b>	<b>4.2</b>	<b>4.3</b>	<b>5.0</b>

### Revenue

#### Split by segment

	Year ended December 31,		
	2021	2020	2019
	(in € thousands)		
Direct – B2C	282,719	261,579	247,583
Indirect – B2B	107,393	109,146	121,751
Other	9,907	8,466	11,676
<b>Total revenue</b>	<b>400,019</b>	<b>379,191</b>	<b>381,010</b>

**Adjusted Gross Profit:** which corresponds to Gross Profit (revenue less cost of revenue) adjusted to exclude non-recurring expenses, mostly related to license agreements, which include unused minimum guarantees, and onerous contracts depreciation.

	Year ended December 31,		
	2021	2020	2019
	(in € thousands)		
<b>Gross Profit</b>	<b>48,529</b>	<b>61,660</b>	<b>69,797</b>
Onerous contract depreciation	7,573	5,704	1,799
License agreements non-recurring expenses	27,989	6,900	-
<b>Adjusted Gross Profit</b>	<b>84,090</b>	<b>74,264</b>	<b>71,596</b>

#### Split by geography

	Year ended December 31,		
	2021	2020	2019
	(in € thousands)		
France	242,646	225,494	208,733
Rest of World	157,373	153,697	172,277
<b>Total revenue</b>	<b>400,019</b>	<b>379,191</b>	<b>381,010</b>

**Adjusted EBITDA:** Deezer management uses Adjusted EBITDA which corresponds to the Operating Income / (Loss) adjusted by the non-recurring expenses excluded to define the Adjusted Gross Profit and, by certain non-cash items such as depreciation and amortization, share-based expenses and other non-recurring provisions.

	Year ended December 31,		
	2021	2020	2019
	(in € thousands)		
<b>Operating Loss</b>	<b>(120,554)</b>	<b>(88,279)</b>	<b>(82,697)</b>
Gross profit adjustments	35,562	12,604	1,799
Depreciation and amortization	11,854	9,909	6,624
Share-based expenses	10,160	7,553	4,788
Other non-recurring provisions	(1,648)	-	-
<b>Adjusted EBITDA</b>	<b>(64,626)</b>	<b>(58,213)</b>	<b>(69,486)</b>

**Selected historical key financial information:** As the Company had no operating business activity during the period from its incorporation to December 31, 2021, an I2PO's operating and financial review was not considered relevant and is therefore not presented. The following tables relate exclusively to Deezer and its subsidiaries which are derived from Deezer's consolidated financial statements as of December 31, 2021, 2020 and 2019 prepared in accordance with IFRS.

### Income statement

	Year ended December 31,		
	2021	2020	2019
	(in € thousands)		
Revenue	400,019	379,191	381,010
Gross profit	48,529	61,660	69,797
Operating loss	(120,554)	(88,279)	(82,697)
Net loss for the year	(123,258)	(95,361)	(83,103)
Of which attributable to owners of the parent	(123,258)	(95,361)	(83,103)
Net loss per share attributable to owners of the parent	(4.33)	(3.44)	(3.33)

### Statement of financial position

	Year ended December 31,		
	2021	2020	2019
	(in € thousands)		
<b>Assets</b>			
Total non-current assets	52,520	59,218	71,771
Total current assets	81,960	93,747	136,755
<b>Total assets</b>	<b>134,480</b>	<b>152,965</b>	<b>208,526</b>
<b>Equity and liabilities</b>			
Equity attributable to owners of the parent	(217,333)	(131,204)	(59,664)
Total non-current liabilities	47,497	24,469	34,920
Total current liabilities	304,316	259,700	233,270
<b>Total equity and liabilities</b>	<b>134,480</b>	<b>152,965</b>	<b>208,526</b>

## Statement of cash flows

	Year ended December 31,		
	2021	2020	2019
	(in € thousands)		
Net cash flows used in operating activities	(31,639)	(8,934)	(41,359)
Net cash flows used in investing activities	(9,626)	(2,879)	(7,484)
Net cash flows (used in)/from financing activities	23,833	(8,097)	7,877

**Pro forma financial information:** The purpose of the unaudited pro forma financial information is to illustrate the material effects that the Merger and the PIPE would have had on I2PO and Deezer (i) as if the PIPE and the Merger had occurred on December 31, 2021 for the purpose of the unaudited pro forma statement of financial position at that date and (ii) as if the Merger and the PIPE had occurred on January 1, 2021 for the purpose of the unaudited pro forma income statement for the year ended December 31, 2021. The unaudited pro forma financial information, summarized below for illustrative purposes only, is not necessarily indicative of the financial position and results of operations that would have been achieved had the Merger and the PIPE occurred on the dates indicated above. Furthermore, the unaudited pro forma financial information may not be useful in predicting the future financial condition and results of operations after the Merger and the PIPE.

### Income statement

Year ended December 31, 2021	Pro forma
	(in € thousands)
Revenue	400,019
Gross profit	48,529
Operating loss	(200,789)
Net loss for the year	(203,481)

### Statement of financial position

As at December 31, 2021	Pro forma
	(in € thousands)
<b>Assets</b>	
Total non-current assets	52,520
Total current assets	197,312
<b>Total assets</b>	<b>249,832</b>
<b>Equity and liabilities</b>	
Equity attributable to owners of the parent	(107,328)
Total non-current liabilities	47,497
Total current liabilities	309,663
<b>Total equity and liabilities</b>	<b>249,832</b>

## SECTION B3 - What are the issuer's specific risks?

The risks presented below are the main risks specific to the Company after the completion of the Merger and of the PIPE, based on the risks known by the Company and Deezer at the time of this Prospectus.

Risk
<b>Risk related to Deezer's activity</b>
Deezer's service may be disrupted or face heightened competition from audio streaming or other technological players
Deezer may not be successful in attracting or retaining consumers to its paid subscription service
Deezer's business plan and strategy are subject to change and may yield results that sometimes do not align with the market's expectations
<b>Risks related to Deezer's organization and operations</b>
Deezer relies on its ability to negotiate and maintain license agreements on terms acceptable to it with rights holders
Deezer's results of operations depend on its ability to establish and maintain relationships on favorable terms with distribution partners that promote and distribute Deezer's service as well as with third party service providers that perform certain functions that are important to the functioning of its service and business
<b>Risks related to data and information technology system</b>
Technology issues and disruptions could materially and adversely impact Deezer's ability to operate and harm its reputation and business
Deezer's reputation and business could be harmed by security breaches and fraudulent activity
<b>Financial and market risks</b>
Given Deezer's limited operating history, history of net losses and fluctuating operating results, Deezer may not be successful in achieving profitability and generating positive cash-flows in the future, and may require additional funding which may not be available on acceptable terms or at all
<b>Risks related to the listing of the Company's shares on the Professional Segment (<i>Compartiment Professionnel</i>) of the regulated market of Euronext Paris</b>
The Company cannot guarantee that after the Merger it will consider a transfer from the Professional Segment of the regulated market of Euronext Paris to another listing venue and securities issued by the Company may therefore be subject to limited liquidity
The issue by the Company or the sale by the main shareholders of a significant number of the Company's shares as from the end of the lock-up period or the possibility of such issues or sales may adversely impact the Company's share price
The Company does not intend to implement a regular dividend payment policy in the near term

## SECTION C - Key information on the securities

### SECTION C1 - What are the main features of the securities?

**Type and class of securities issued in the context of the PIPE:** The Company will issue up to 15,000,000 new ordinary shares with a par value of €0.01 each (the "New Ordinary Shares") at a subscription price of €10.00 (i.e., €0.01 of nominal value and €9.99 of issuance premium per New Ordinary Share), resulting in a capital increase of up to €150,000 in nominal value.

**Rights attached to the securities:** The main rights attached to such New Ordinary Shares will be the following:

- **Form:** New Ordinary Shares may be held as registered or bearer securities at the option of the holder.
- **Dividend rights:** holders of New Ordinary Shares will be entitled to receive dividends as from their issuance date and will be entitled to all distributions declared by the Company following such date.
- **Preferential subscription rights of securities of the same class.**
- **Voting rights:** each New Ordinary Share shall entitle to one vote at the shareholders' meetings, it being specified, subject to the approval of



<p>the shareholders' meeting of the Company that will be called to approve the Merger and the PIPE, double voting right shall be conferred, as from the completion of the Initial Business Combination, upon each fully paid Company's ordinary shares that will be held in a registered form by the same shareholder during at least a 2-year period as from such date, in accordance with provisions of Article L. 225-123 paragraph 3 of the French commercial code.</p> <p>▪ <b>Right to share in any surplus in the event of liquidation.</b></p> <p>The New Ordinary Shares issued in the context of the PIPE will be admitted to trading on the Professional Segment (<i>Compartiment Professionnel</i>) of the regulated market of Euronext Paris.</p>				
<p><b>Currency of the securities issued:</b> Euro (€).</p>				
<p><b>Number and nominal value of issued Shares:</b> As of the date of this Prospectus, the Company's share capital amounts to €343,749.98, divided into (i) 2,291,664 fully-paid class A1 preferred shares, with a nominal value of €0.01 each (the "<b>Class A1 Shares</b>"), (ii) 2,291,667 fully-paid class A2 preferred shares, with a nominal value of €0.01 each (the "<b>Class A2 Shares</b>"), (iii) 2,291,667 fully-paid class A3 preferred shares, with a nominal value of €0.01 each (the "<b>Class A3 Shares</b>" and, together with the Class A1 Shares and Class A2 Shares, the "<b>Founders' Shares</b>") and (iv) 27,500,000 fully-paid Market Shares, with a nominal value of €0.01 each.</p> <p>Moreover, as of the date of this Prospectus, the following securities are outstanding: (i) 659,130 warrants for ordinary shares of the Company (<i>bons de souscription d'actions ordinaires de la Société rachetables</i>) ("<b>Founders' Warrants</b>") and (ii) 27,500,000 Market Warrants.</p> <p>Simultaneously with the completion of the Merger and the PIPE, (i) each of the 2,291,664 Class A1 Shares and (ii) each of the Market Shares whose redemption will not have been requested by Dissenting Market Shareholders will be automatically converted into one ordinary share of the Company.</p> <p>Following the Merger, and assuming (i) the actual redemption and cancellation of 25,133,181 Redeemable Market Shares and (ii) the issuance of 11,900,000 New Ordinary Shares in the context of the PIPE, the Company's share capital will amount to €1,175,824.34, and will be divided into (i) 2,291,667 fully-paid Class A2 Shares, (ii) 2,291,667 fully-paid Class A3 Shares and (iii) 112,999,100 fully-paid ordinary shares of the Company, each with a nominal value of €0.01 per share.</p>				
<p><b>Restrictions:</b> Following the completion of the PIPE and the Merger:</p> <p>▪ each of the Founders will be bound by a lock-up undertaking with respect to its outstanding (i) Founders' Shares, (ii) securities giving right to ordinary shares of the Company (including the Founders' Warrants such Founder holds) and (iii) ordinary shares of the Company resulting from the conversion of his/her/its Founders' Shares and the ordinary shares of the Company to be received upon exercise of his/her/its Founders' Warrants (if any), pursuant to which all of its outstanding securities subject to the lock-up undertaking will be released upon the first (1<sup>st</sup>) anniversary of the date of completion of the Merger and the PIPE, it being specified that such Founder may be released from such lock-up undertaking in advance if and when, as from the expiry of the period ending nine (9) months after the date of completion of the Merger and the PIPE, the daily average price of the ordinary shares of the Company for any 20 trading days out of a 30 consecutive trading day period equals or exceeds € 12;</p> <p>▪ In addition to the above, Groupe Artémis will be bound by (i) a lock-up undertaking of nine (9) months as from the date of completion of the Merger and the PIPE, with respect to its outstanding (x) Market Shares, (y) securities giving right to ordinary shares of the Company (including the Market Warrants it holds) and (z) ordinary shares of the Company resulting from the conversion of its Market Shares and the ordinary shares of the Company to be received upon exercise of its Market Warrants and (ii) a lock-up undertaking of six (6) months as from the date of the completion of the Merger and the PIPE with respect to the New Ordinary Shares to be subscribed in the context of the PIPE;</p> <p>▪ Deezer's shareholders representing, in the aggregate, 97.10% of Deezer's share capital as of the date of this Prospectus (on a non-diluted basis), have agreed to be bound by a lock-up undertaking with respect to (i) the ordinary shares of the Company to be issued in the context of the Merger in consideration for the contribution of their Deezer shares to I2PO during a nine-(9) month period as from the date of completion of the Merger and the PIPE and (ii) the New Ordinary Shares to be subscribed by certain of them in the context of the PIPE during a six-(6) month period as from the completion of the Merger and the PIPE;</p> <p>it being specified that the abovementioned lock-up undertakings may be released in advance if the relevant transfer is completed (x) with the prior written consent of J.P. Morgan and Société Générale or (y) in favor of a legal entity within the same group or, for shareholders of Deezer that are natural person, to his/her/its holding company, subject to any such permitted transferee agreeing to be bound by the above restriction or (z) in order to participate to any public offer relating to the securities of the Company or to any merger or any partial contribution of assets related to the Company and duly approved by the Board of Directors.</p>				
<p><b>Dividend policy:</b> The Company has not paid any dividends on its shares to date and will not pay any dividends prior to the completion of the Merger and the PIPE. After the completion of the Merger and the PIPE, the payment of dividends by the Company will be subject to the availability of distributable profits, premium or reserves. The Company does not intend to pay dividends in the short or medium term, as the Company's available cash will be used to support its growth strategy.</p>				
<p><b>SECTION C2 - Where will the securities be traded?</b></p>				
<p>The New Ordinary Shares to be issued in the context of the PIPE will be traded on the Professional Segment (<i>Compartiment Professionnel</i>) of the regulated market of Euronext Paris starting on the settlement-delivery date which is anticipated to occur on July 5, 2022.</p>				
<p><b>SECTION C3 – Is there a guarantee attached to the securities?</b></p>				
<p>Not applicable.</p>				
<p><b>SECTION C4 - What are the key risks that are specific to the securities?</b></p>				
<p>The main risks associated with the PIPE and the issuance of New Ordinary Shares are presented below:</p>				
<table> <tr> <th><b>Risk related to the PIPE</b></th></tr> <tr> <td>The PIPE will result in a dilution of the stake of the existing shareholders of the Company</td></tr> <tr> <td>Sales of the Company shares could occur on the market following the completion of the PIPE and could have an adverse impact on the market price of the Company's ordinary shares</td></tr> <tr> <td>The share price of the Company could fluctuate and be lower than the subscription price of the New Ordinary Shares to be issued in the context</td></tr> </table>	<b>Risk related to the PIPE</b>	The PIPE will result in a dilution of the stake of the existing shareholders of the Company	Sales of the Company shares could occur on the market following the completion of the PIPE and could have an adverse impact on the market price of the Company's ordinary shares	The share price of the Company could fluctuate and be lower than the subscription price of the New Ordinary Shares to be issued in the context
<b>Risk related to the PIPE</b>				
The PIPE will result in a dilution of the stake of the existing shareholders of the Company				
Sales of the Company shares could occur on the market following the completion of the PIPE and could have an adverse impact on the market price of the Company's ordinary shares				
The share price of the Company could fluctuate and be lower than the subscription price of the New Ordinary Shares to be issued in the context				

of the PIPE

The volatility and liquidity of the Company's shares could fluctuate significantly

## SECTION D – PIPE

### SECTION D 1 – Under what conditions and according to what timetable can I invest in the Company?

**Conditions of the PIPE:** The Company will issue in the context of the PIPE (i) up to 11,900,000 New Ordinary Shares at a subscription price of €10.00 each (issuance premium included), in the context of a share capital increase without preferential subscription rights for the Company's shareholders, reserved to the benefit of certain identified persons (the "Initial Capital Increase") and, as the case may be (ii) up to 3,100,000 New Ordinary Shares at a subscription price of €10.00 each (issuance premium included), in the context of a share capital increase without preferential subscription rights for the Company's shareholders, reserved to categories of persons within the meaning of Article L. 225-138 of the French commercial code meeting specific characteristics (the "Additional Capital Increase"). The following persons have entered into subscription agreements with the Company and Deezer to secure their participation to the Initial Capital Increase up to the number of New Ordinary Shares and corresponding subscription amount set forth below:

Investors	Type of investor	Number of New Ordinary Shares subscribed	Amount of the subscription (in €)
Al European Holdings Sàrl	Deezer's shareholder	2,000,000	20,000,000
Artémis SAS	I2PO's shareholder	1,500,000	15,000,000
Bpifrance Capital I FPS	New investor	1,500,000	15,000,000
CDC Euro Croissance	New investor	686,659	6,866,590
CDC PME Croissance	New investor	713,341	7,133,410
Universal International Music B.V.	Deezer's shareholder	1,000,000	10,000,000
Média-Participations Paris S.A.	New investor	1,000,000	10,000,000
WEA International Inc.	Deezer's shareholder	900,000	9,000,000
Sony Music Entertainment Netherlands B.V.	Deezer's shareholder	500,000	5,000,000
Orange Participations S.A.	Deezer's shareholder	500,000	5,000,000
Merit France Finance S.A.S.	New investor	500,000	5,000,000
Abdulmajid Abdulaziz Alhokair	New investor	250,000	2,500,000
Salman Abdulaziz Alhokair	New investor	250,000	2,500,000
Le Pac SRL	New investor	100,000	1,000,000
Idinvest Growth Secondary S.L.P.	Deezer's shareholder	100,000	1,000,000
Kingdom 5-KR-272, Ltd	Deezer's shareholder	100,000	1,000,000
Xavier Niel	Deezer's shareholder	100,000	1,000,000
Rychstone Inversiones S.A.	New investor	100,000	1,000,000
Manzat Inversiones AUU S.A.	New investor	100,000	1,000,000
<b>Total</b>		<b>11,900,000</b>	<b>119,000,000</b>

Moreover, the categories of persons for whom is reserved the Additional Capital Increase include (a) natural or legal persons, including companies, trusts or investment funds, or other investment vehicles regardless of their form, whether French or foreign, that regularly invest in the music, streaming, entertainment or digital sectors, and/or, (b) companies, institutions or entities, regardless of their form and whether French or foreign, that exercise a significant part of their activities in the music, streaming, entertainment or digital sectors or in research in such areas, and/or (c) French or foreign investment services providers and any foreign establishment having equivalent status that are liable to guarantee the completion of an investment to be placed with the persons referred to in (a) and/or (b) above and, in such context, subscribe for the issued securities.

**Gross amount of the issuance and estimates of the total expenses related to the issuance:** The issuance of up to 15,000,000 New Ordinary Shares will allow a potential fundraising of up to 150,000,000 euros corresponding to the subscription price of the New Ordinary Shares (issuance premium included). On an indicative basis, total expenses related to such an issuance (bank, legal, administrative and other professionals' fees) amount to approximately €3 million euros. For information, the expenses related to the Merger (including the PIPE expenses) consisting mainly of bank fees (including deferred commissions for the IPO of I2PO) amount to €6.9 million relating to Deezer and €21.7 million relating to I2PO.

#### Indicative timetable

Dates	Main steps
<b>May 24, 2022</b>	Execution of the merger agreement between the Company and Deezer (the "Merger Agreement") Decision of the AMF confirming that the completion of the Merger will not require the filing of a public offer pursuant to Articles 234-2 et seq. of the AMF's General regulation
<b>May 25, 2022</b>	Filing with the secretary of the Paris commercial court of the Merger Agreement Publication of a notice of meeting in the BALO for the Company's combined shareholders' meeting to be held on June 30, 2022 Press release on the main terms and conditions of the Merger
<b>May 31, 2022</b>	Approval of the Prospectus by the AMF Press release on the approval of the Prospectus by the AMF
<b>June 9, 2022</b>	Expiry of the appeal period against the AMF's decision
<b>June 15, 2022</b>	Approval of the prospectus relating to the PIPE by the AMF
<b>June 29, 2022</b>	Extraordinary shareholders' meeting of Deezer
<b>June 30, 2022</b>	Combined shareholders' meeting of the Company
<b>July 5, 2022</b>	Completion of the PIPE Completion of the Merger Automatic conversion of the Class A1 Shares and Market Shares whose redemption has not been requested into ordinary shares of the Company
<b>July 11, 2022</b>	Settlement delivery of the New Ordinary Shares and of the ordinary shares to be issued by the Company in the context of the Merger Cancellation of the Redeemable Market Shares and payment of the redemption price to the Dissenting Market Shareholders

**Impact of the PIPE on the shareholders' equity as of December 31, 2021:** The impact of the issuance of the New Ordinary Shares in the context of the PIPE on the shareholders' equity per share (calculated on the basis of shareholders' equity as shown in the IFRS financial statements as of December 31, 2021 and the number of shares that constitute the Company's share capital as of such date) would be as follows:

(in euros)

Share of shareholders' equity<sup>(1)</sup>

	Non diluted basis	Diluted basis
Prior to the issuance of the New Ordinary Shares	29.77	14.77 <sup>(2)</sup>
<i>Assuming a PIPE of €119 million</i>		
After the issuance of 11,900,000 New Ordinary Shares resulting from the PIPE	18.64	12.91 <sup>(2)</sup>
After the issuance of 11,900,000 New Ordinary Shares and 96,440,617 new ordinary shares of the Company resulting from the PIPE and completion of the Merger, respectively	12.28	10.56 <sup>(3)</sup>
<i>Assuming a PIPE of €150 million</i>		
After the issuance of 15,000,000 New Ordinary Shares resulting from the PIPE	17.54	12.64 <sup>(2)</sup>
After the issuance of 15,000,000 New Ordinary Shares and 96,440,617 new ordinary shares of the Company resulting from the PIPE and completion of the Merger, respectively	12.22	10.55 <sup>(3)</sup>
<sup>(1)</sup> Assuming the cancellation of 25,133,181 Redeemable Market Shares whose redemption has been requested by Dissenting Market Shareholders.		
<sup>(2)</sup> Assuming the conversion of all the Class A2 and Class A3 Shares into ordinary shares of the Company and the exercise by their holders of all the Founders' Warrants and Market Warrants.		
<sup>(3)</sup> Assuming the conversion of all the Class A2 and Class A3 Shares into ordinary shares of the Company, the final acquisition of the free shares issued by Deezer that will remain outstanding following the Merger and the exercise by their holders of all the Founders' Warrants and Market Warrants as well as of all the outstanding stock options and warrants issued by Deezer		

**Impact of the PIPE on a shareholder holding 1% of the Company's share capital prior to the PIPE:** The impact of the issuance of the New Ordinary Shares in the context of the PIPE on a shareholder theoretically holding 1% of the Company's share capital prior to the Merger and the PIPE and not receiving shares in the context of the Merger or the PIPE would be as follows:

(in %)	Share of shareholder <sup>(1)</sup>	
	Non diluted basis	Diluted basis
Prior to the issuance of the New Ordinary Shares	1.00%	0.50% <sup>(2)</sup>
<i>Assuming a PIPE of €119 million</i>		
After the issuance of 11,900,000 New Ordinary Shares resulting from the PIPE	0.44%	0.30% <sup>(2)</sup>
After the issuance of 11,900,000 New Ordinary Shares and 96,440,617 new ordinary shares of the Company resulting from the PIPE and completion of the Merger, respectively	0.10%	0.07% <sup>(3)</sup>
<i>Assuming a PIPE of €150 million</i>		
After the issuance of 15,000,000 New Ordinary Shares resulting from the PIPE	0.38%	0.27% <sup>(2)</sup>
After the issuance of 15,000,000 New Ordinary Shares and 96,440,617 new ordinary shares of the Company resulting from the PIPE and completion of the Merger, respectively	0.08%	0.07% <sup>(3)</sup>
<sup>(1)</sup> Assuming the cancellation of 25,133,181 Redeemable Market Shares whose redemption has been requested by Dissenting Market Shareholders.		
<sup>(2)</sup> Assuming the conversion of all the Class A2 and Class A3 Shares into ordinary shares of the Company and the exercise by their holders of all the Founders' Warrants and Market Warrants.		
<sup>(3)</sup> Assuming the conversion of all the Class A2 and Class A3 Shares into ordinary shares of the Company, the final acquisition of the free shares issued by Deezer that will remain outstanding following the Merger and the exercise by their holders of all the Founders' Warrants and Market Warrants as well as of all the outstanding stock options and warrants issued by Deezer		

## SECTION D 2 – Why is this Prospectus being issued?

**Purposes of the PIPE:** The completion of the PIPE is one of the condition precedents to the Merger. The objective of the Merger between the Company and Deezer is to create a listed entity that would become one of the leaders in the music streaming industry. As a result of the Merger, the Company's primary business will be to provide music streaming services and the Company will hold all the share capital and voting rights of all current subsidiaries and shareholdings of Deezer. Deezer believes the Merger will allow it to benefit from the business development experience and expertise of the Founders and provide greater access to the financial markets to fund its activities in the medium and long term. The purpose of the PIPE is to consolidate the financial position of the Company and to enable it to continue to finance its development following the completion of the Merger.

### Declaration concerning the net working capital

**Before taking into account the completion of the PIPE and the Merger:** As at the date of this Prospectus, without taking into account the Merger and proceeds from the PIPE, the Company does not have sufficient net working capital to meet its obligations and operating cash requirements over the next twelve months. The amount required to meet its obligations and operating cash requirements until June 30, 2023 is estimated at approximately €6 million, after payment of approximately €5 million transaction costs incurred in the context of the Merger and the PIPE without taking into account (i) the PIPE proceeds, (ii) the amounts held into the secured deposit account opened by I2PO with the Caisse d'Epargne Midi Pyrénées governed by the escrow agreement entered into on July 5, 2021 between I2PO and the Pascual, Bournazeau-Malavialle, Battut-Escarpit et Milhes SCP notary office (the "Secured Deposit Account"), nor (iii) the available cash of Deezer to be received by the Company as a result of the Merger. The proceeds from the PIPE will enable the Company to finance the continuation of its activities following the Merger and address its current cash position. The Company has already secured PIPE proceeds of €119 million, before PIPE-related transaction costs of approximately €3 million. Therefore, the Company certifies that its working capital post-Merger and PIPE will be sufficient to meet its obligations and operating cash requirements over the next twelve months.

**Assuming the completion of the Merger, before taking into account the completion of the PIPE:** As at the date of the Prospectus, assuming the completion of the Merger but without taking into account the PIPE proceeds already secured, the Company does not have sufficient net working capital to meet its obligations and operating cash requirements over the next twelve months. The amount required to meet its obligations and operating cash requirements until June 30, 2023 is estimated at approximately €75 million, after payment of approximately €24 million transaction costs incurred in the context of the Merger and assuming repayment of delayed sums owed to some rights holders, without taking into account the PIPE proceeds, and including €24 million from the Secured Deposit Account (taking into account the redemption of 25,133,181 Market Shares). The proceeds from the PIPE will enable the Company to finance the continuation of its activities following the Merger and address its current cash position. The Company has already secured PIPE proceeds of €119 million, before PIPE-related transaction costs of approximately €3 million. The condition precedent of €135 million of Available Cash under the Merger Agreement is guaranteed to be met at completion of the Merger through the secured PIPE proceeds and the Secured Deposit Account representing a total of €143 million. Therefore, the Company certifies that its working capital post-Merger and PIPE will be sufficient to meet its obligations and operating cash requirements over the next twelve months.

**Potential conflicts of interests:** The following persons, currently shareholders of Deezer or the Company, have undertaken to subscribe to the PIPE: AI European Holdings Sàrl, Artémis SAS, Universal International Music B.V., WEA International Inc., Sony Music Entertainment Netherlands B.V., Orange Participations S.A., Idinvest Growth Secondary S.L.P., Kingdom 5-KR-272, Ltd and Xavier Niel.

## **1 PERSONS RESPONSIBLE FOR THE PROSPECTUS, THIRD-PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL**

### **1.1 Name and position of the persons responsible for the Prospectus**

#### **1.1.1 On behalf of the Company**

Ms. Iris Knobloch, Chief Executive Officer (*Présidente-Directrice Générale*) of the Company.

#### **1.1.2 On behalf of Deezer**

For the information concerning Deezer and its subsidiaries contained in this Prospectus, Mr. Jeronimo Folgueira, Chief Executive Officer (*Directeur Général*) of Deezer.

### **1.2 Attestation by the person responsible**

#### **1.2.1 On behalf of the Company**

*"I hereby certify that the information contained in this Prospectus is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import."*

Paris, June 15, 2022

Ms. Iris Knobloch

Chief Executive Officer

#### **1.2.2 On behalf of Deezer**

*"I hereby certify that the information concerning Deezer and its subsidiaries contained in the summary of this Prospectus is, to the best of my knowledge, in accordance with the facts and contain no omission likely to affect its import".*

Paris, June 15, 2022

Mr. Jeronimo Folgueira

Chief Executive Officer

### **1.3 Experts' report**

None.

### **1.4 Competent authority approval**

The Prospectus has been approved by the AMF, in its capacity as a competent authority under Regulation (EU) 2017/1129. The AMF approved this Prospectus after having verified that the information contained in the Prospectus is complete, consistent and understandable within the meaning of Regulation (EU) 2017/1129.

This approval should not be considered as a favorable opinion on the issuer and the quality of the financial securities covered by the Prospectus. Investors are invited to make their own assessment as to the advisability of investing in the financial securities concerned.

The Prospectus was approved on June 15, 2022 under number 22-216 and is valid until the admission to trading of the New Ordinary Shares and shall, during this period and under the conditions of Article 23 of Regulation (EU) 2017/1129, be supplemented by a supplement to the Prospectus in the event of any significant new facts or material errors or inaccuracies.

## 2 RISK FACTORS

The risk factors relating to the Company, Deezer and their businesses and activities are described in Section 3 of the Merger Prospectus.

The Company and Deezer operate in a changing environment involving risks, some of which are beyond their control.

Before subscribing for or acquiring shares in the Company, investors should review all of the information contained in the Merger Prospectus and the risks described in this Prospectus. These risks are the main risks (i) specific to the Company and Deezer after the completion of the Initial Business Combination and (ii) that the Company and Deezer believe could have a material adverse effect on the Company, its business, prospects, financial condition, results of operations and development and are material to an investment decision.

Investors' attention is however drawn to the fact that the risks presented in Section 3 of the Merger Prospectus and in this Prospectus are not exhaustive, as only significant risks are mentioned in accordance with article 16 of the Regulation (EU) 2017/1129. Other risks, which are unknown or which, at the date of registration of the Prospectus, are not considered likely to have a material adverse effect on the Company, Deezer, their businesses, prospects, financial situation, results and development, may exist or may arise.

In addition, the attention of investors is drawn to the fact that the following risk factors relate only to the New Ordinary Shares.

The following risk factors are presented in order of importance based on the Company's assessment of their negative impact on the securities and the probability of their occurrence.

Section	Risk	Likelihood	Impact
2.1	The PIPE will result in a dilution of the stake of the existing shareholders of the Company	High	Medium
2.2	Sales of the Company shares could occur on the market following the completion of the PIPE and could have an adverse impact on the market price of the Company's ordinary shares	High	Medium
2.3	The share price of the Company could fluctuate and be lower than the subscription price of the New Ordinary Shares to be issued in the context of the PIPE	High	Low
2.4	The volatility and liquidity of the Company's shares could fluctuate significantly	Medium	Medium

### 2.1 The PIPE will result in a dilution of the stake of the existing shareholders of the Company

As at the date of this Prospectus, the New Ordinary Shares issued in the context of the PIPE will be allocated to third-party investors, some Deezer's existing shareholders and a limited number of existing shareholders of the Company. The existing shareholders of the Company not participating to the PIPE will be diluted as a result thereof.

**2.2 Sales of the Company shares could occur on the market following the completion of the PIPE and could have an adverse impact on the market price of the Company's ordinary shares**

Sales of Company shares on the market, or a market anticipation that such sales may occur, following the completion of the PIPE, could have an adverse impact on the market price of Company's ordinary shares. The Company cannot predict the potential effects of sales of the Company's ordinary shares on the market price of the Company's ordinary shares.

**2.3 The share price of the Company could fluctuate and be lower than the subscription price of the New Ordinary Shares to be issued in the context of the PIPE**

The share price of the Company could fluctuate, both upwards and downwards, between the date of this Prospectus and the date of issuance of the New Ordinary Shares to be issued in the context of the PIPE.

No assurance can be given that the market price of the Company's ordinary shares will not fall below the subscription price of the New Ordinary Shares to be issued in the context of the PIPE. If such a decrease were to occur after the subscription of the New Ordinary Shares by the investors, the latter would suffer a loss in the event of an immediate sale of such shares. Accordingly, no assurance can be given that, following the subscription of the New Ordinary Shares to be issued in the context of the PIPE, investors will be able to sell their shares in the Company at a price equal to or greater than the subscription price.

**2.4 The volatility and liquidity of the Company's shares could fluctuate significantly**

The stock markets have experienced significant fluctuations in recent years that have often been unrelated to the results of the companies whose shares are traded, particularly during the COVID-19 health crisis and following the conflict in Ukraine. Market fluctuations and economic conditions could increase the volatility of the Company's shares. The market price of the Company's shares could fluctuate significantly in response to various factors and events, including the risk factors relating to the Company and Deezer discussed in Section 3 of the Merger Prospectus, as well as the liquidity of the market for the Company's shares.

Financial markets are affected by many factors, including supply and demand for securities, general economic and political conditions, changes in or expectations of interest rates and inflation rates, currency fluctuations, commodity prices, changes in investor sentiment and extraordinary events (such as terrorist attacks, natural disasters or the conflict in Ukraine), or changes in the health situation related to COVID-19. Any of these factors could affect the market price of the ordinary shares of the Company (existing or to be issued in the context of the PIPE).



### 3 ESSENTIAL INFORMATION

#### 3.1 Declaration concerning the net working capital

##### **Before taking into account the completion of the PIPE and the Merger**

As at the date of this Prospectus, without taking into account the Merger and proceeds from the PIPE, the Company does not have sufficient net working capital to meet its obligations and operating cash requirements over the next twelve months.

The amount required to meet its obligations and operating cash requirements until June 30, 2023 is estimated at approximately €6 million, after payment of approximately €5 million transaction costs incurred in the context of the Merger and the PIPE without taking into account (i) the PIPE proceeds, (ii) the amounts held into the secured deposit account opened by I2PO with the Caisse d'Epargne Midi Pyrénées governed by the escrow agreement entered into on July 5, 2021 between I2PO and the Pascual, Bournazeau-Malavialle, Battut-Escarpit et Milhes SCP notary office (the “**Secured Deposit Account**”), nor (iii) the available cash of Deezer to be received by the Company as a result of the Merger.

The proceeds from the PIPE will enable the Company to finance the continuation of its activities following the Merger and address its current cash position. The Company has already secured PIPE proceeds of €119 million, before PIPE-related transaction costs of approximately €3 million.

Therefore, the Company certifies that its working capital post-Merger and PIPE will be sufficient to meet its obligations and operating cash requirements over the next twelve months.

##### **Assuming the completion of the Merger, before taking into account the completion of the PIPE**

As at the date of the Prospectus, assuming the completion of the Merger but without taking into account the PIPE proceeds already secured, the Company does not have sufficient net working capital to meet its obligations and operating cash requirements over the next twelve months.

The amount required to meet its obligations and operating cash requirements until June 30, 2023 is estimated at approximately €75 million, after payment of approximately €24 million transaction costs incurred in the context of the Merger and assuming repayment of delayed sums owed to some rights holders, without taking into account the PIPE proceeds, and including €24 million from the Secured Deposit Account (taking into account the redemption of 25,133,181 Market Shares (as such term is defined in Section 4.3 below)).

The proceeds from the PIPE will enable the Company to finance the continuation of its activities following the Merger and address its current cash position. The Company has already secured PIPE proceeds of €119 million, before PIPE-related transaction costs of approximately €3 million.

The condition precedent of €135 million of Available Cash under the Merger Agreement (as such term is defined below) is guaranteed to be met at completion of the Merger through the secured PIPE proceeds and the Secured Deposit Account representing a total of €143 million. Therefore, the Company certifies that its working capital post-Merger and PIPE will be sufficient to meet its obligations and operating cash requirements over the next twelve months.

#### 3.2 Shareholders' equity and indebtedness

In accordance with paragraph 3.2 of Annex 11 of the Delegated Regulation (EU) 2019/980 of March 14, 2019 and the guidance of the ESMA of March 4, 2021 (European Securities and Markets Authority - ESMA32-382-1138, paragraphs 166-189), the following tables, based on the unaudited financial information of the Company and of Deezer as of March 31, 2022, prepared in accordance with IFRS as adopted by the European Union, present the situation of the shareholders' equity and net financial debt of the Company on a standalone basis and of the Company and Deezer as adjusted to give effect to the Initial Business Combination.

These tables should be read in conjunction with Deezer's consolidated financial statements as of and for the years ended December 31, 2021, 2020 and 2019, the I2PO's annual IFRS financial statements as of and for the period from May 16, 2021 through December 31, 2021, Section 9 "*Operating and Financial Review*" and Section 8 "*Unaudited Pro Forma Financial Information*" of the Merger Prospectus, which are incorporated by reference in this Prospectus. The table "As adjusted" includes, where applicable, the pro forma adjustments as described in the Section 8 "*Unaudited Pro Forma Financial Information*" of the Merger Prospectus, based on accounting records as of March 31, 2022.

The monthly financial closing processes of the Company and Deezer being less extensive than at year-end, the capitalization information below does not include the profit and loss for the three-month period ended March 31, 2022, and does not include any impact of other comprehensive income since January 1, 2022.

The table below set forth the Company's capitalization and indebtedness as of March 31, 2022:

As of March 31, 2022		Company in '000
<b>Total current debt</b> (including current portion of non-current debt)		-
-	Guaranteed	-
-	Secured	-
-	Unguaranteed / unsecured	-
<b>Total non-current debt</b> (excluding current portion of non-current debt)		-
-	Guaranteed	-
-	Secured	-
-	Unguaranteed / unsecured	-
<b>Shareholder equity</b>		<b>275,128</b>
-	Share capital	344
-	Legal reserve(s)	-
-	Other reserves	274,784
<b>Total</b>		<b>275,128</b>
		<b>Company</b>
A	Cash	310
B	Cash equivalents	-
C	Other current and non-current financial assets <sup>(1)</sup>	275,000
D	<b>Liquidity</b> (A + B + C)	<b>275,310</b>
E	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	-
F	Current portion of non-current financial debt	-
G	<b>Current financial indebtedness</b> (E + F)	-
H	<b>Net current financial indebtedness</b> (G - D)	<b>(275,310)</b>
I	Non-current financial debt (excluding current portion and debt instruments)	-
J	Debt instruments	-
K	Non-current trade and other payables	-
L	<b>Non-current financial indebtedness</b> (I + J + K)	-
M	<b>Total financial indebtedness</b> (H + L)	<b>(275,310)</b>

(1) Corresponds to the restricted cash on the Secured Deposit Account resulting from the initial public offering of I2PO that occurred in July 2021. That amount will be reduced by €251,331,810 due to the redemption of the Redeemable Market Shares (as such term is defined in Section 4.3 below).

As of March 31, 2022, the amount of indirect or contingent indebtedness of the Company has not changed significantly compared to the off-balance sheet commitments presented in Note 11.1 of I2PO's IFRS financial statements as at December 31, 2021, to the key estimates regarding Founders' Warrants and Market Warrants potential impact of financial expenses (as such terms are defined in Section 4.3 below) and regarding IFRS 2 share-based benefits presented in Note 7.5.2 of I2PO's IFRS financial statements as at December 31, 2021 which are incorporated by reference in the Merger Prospectus.

The table below set forth the capitalization and indebtedness of Deezer aggregated with I2PO as of March 31, 2022 assuming completion of the Initial Business Combination:

<b>As of March 31, 2022</b>		<b>As Adjusted<sup>(1)</sup> in '000</b>
<b>Total current debt</b> (including current portion of non-current debt)		-
-	Guaranteed	-
-	Secured	-
-	Unguaranteed / unsecured	-
<b>Total non-current debt</b> (excluding current portion of non-current debt)		<b>25,000</b>
-	Guaranteed	-
-	Secured	-
-	Unguaranteed / unsecured	25,000
<b>Shareholder equity<sup>(2)</sup></b>		<b>(29,334)</b>
-	Share capital	1,176
-	Legal reserve(s)	-
-	Other reserves	(30,511)
<b>Total</b>		<b>(4,334)</b>
		<b>As Adjusted</b>
A	Cash <sup>(3)</sup>	150,999
B	Cash equivalents	-
C	Other current financial assets	-
D	<b>Liquidity (A + B + C)</b>	<b>150,999</b>
E	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	-
F	Current portion of non-current financial debt	-
G	<b>Current financial indebtedness (E + F)</b>	<b>-</b>
H	<b>Net current financial indebtedness (G - D)</b>	<b>(150,999)</b>
I	Non-current financial debt (excluding current portion and debt instruments)	25,000
J	Debt instruments	-
K	Non-current trade and other payables	-
L	<b>Non-current financial indebtedness (I + J + K)</b>	<b>25,000</b>
M	<b>Total financial indebtedness (H + L)</b>	<b>(125,999)</b>

(1) "As adjusted" figures correspond to the aggregation of items from I2PO and Deezer reflecting the Merger and includes adjustments consistent with the Unaudited Pro Forma Financial Information included in the Merger Prospectus. This Merger is treated under IFRS as the acquisition of I2PO net assets by Deezer.

(2) Since the Merger is treated under IFRS as the acquisition of the net assets of I2PO by Deezer through a capital increase, the shareholder's equity presented herein corresponds to the shareholder's equity of Deezer after completion of the Initial Business Combination. The net result of operations of Deezer for the 3-month period ended March 31, 2022 and the impacts on net result of the Merger are not reflected in the shareholder equity.

(3) The restricted cash of I2PO, except for the portion to be paid to Dissenting Market Shareholders of €251,331,810 (as such term is defined in Section 4.3 below), shall be made available at completion of the Merger. Note that this amount of cash includes the cash and cash equivalent of Deezer as of March 31, 2022

for €36.6 million, the proceeds from the PIPE offering for €119 million and the payment of transaction costs for approximately €28 million.

### **3.3 Purposes of the PIPE**

The completion of the PIPE is one of the condition precedents to the Merger.

The objective of the Merger between the Company and Deezer is to create a listed entity that would become one of the leaders in the music streaming industry. As a result of the Merger, the Company's primary business will be to provide music streaming services and the Company will hold all the share capital and voting rights of all current subsidiaries and shareholdings of Deezer. Deezer believes the Merger will allow it to benefit from the business development experience and expertise of the Founders and provide greater access to the financial markets to fund its activities in the medium and long term.

The purpose of the PIPE is to consolidate the financial position of the Company and to enable it to continue to finance its development following the completion of the Merger.

## 4 DESCRIPTION OF THE SECURITIES

This Section summarizes material information concerning the New Ordinary Shares and the existing securities issued by the Company, together with material provisions of the French commercial code and of the Company's articles of association.

### 4.1 Nature, class and ownership of the New Ordinary Shares admitted to trading

The Company will issue up to 15,000,000 New Ordinary Shares with a nominal value of €0.01 each at a subscription price of €10.00 (issuance premium included).

The New Ordinary Shares will be ordinary shares, of the same class and fully assimilated to the other ordinary shares of the Company that will be issued in the context of the Initial Business Combination (i.e., upon conversion of the Market Shares whose redemption has not been requested, upon conversion of the Class A1 Shares, and as consideration of the Merger). They will carry current dividend rights and will be entitled, as from their issuance, to all distributions decided by the Company as from that date.

They will be immediately assimilated to the other ordinary shares of the Company that will be issued in the context of the Initial Business Combination and that will be admitted to trading on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris on the date of completion of the Merger, on the same quotation line as these shares and under the same ISIN code.

**Mnemonic:** DEEZR

**Segment:** Professional Segment (*Compartiment Professionnel*)

**Place:** Euronext Paris

**LEI:** 969500LM904RGABQUN96

**ISIN:** FR001400AYG6 which will be the International Securities Identification Number ("**ISIN**") of the ordinary shares of the Company to be issued in the context of the Initial Business Combination. This ISIN will replace the ISIN of the Market Shares as from the settlement and delivery of the ordinary shares to be issued by the Company in the context of the Initial Business Combination.

### 4.2 Information in relation with the New Ordinary Shares admitted to trading

#### 4.2.1 Applicable law and jurisdiction

The New Ordinary Shares will be issued in accordance with French laws and regulations and the competent courts, in the event of litigation, shall be those having jurisdiction over the location of the Company's registered office whenever the Company is the defendant. Such courts shall be designated according to the nature of the litigation, unless the French civil procedure code provides otherwise.

#### 4.2.2 Book-entry, delivery and form

##### a) *Form*

In accordance with French laws and regulations, ownership rights of the New Ordinary Shares are represented by book entries instead of security certificates.

##### b) *Book-entry*

The New Ordinary Shares can be held as registered or bearer shares at the option of the holder. Any owner of the New Ordinary Shares may elect to have its securities held (i) in registered form and registered in its name in an account currently maintained by Société Générale, acting through its Securities Services division, for and on behalf of the Company ("*forme nominative pure*"), (ii) in administrative registered form on the books of an accredited financial intermediary of their choice ("*forme nominative administrée*") or (iii) in bearer form and recorded in its name in an account maintained by an accredited financial intermediary ("*forme au porteur*").



The costs relating to the holding of New Ordinary Shares in registered form ("*forme nominative pure*") are borne by the Company and not by investors, except for brokerage fees which are borne by the beneficiaries of the transactions on the Company's ordinary shares.

Any owner of the New Ordinary Shares may, at its expense, change from one form of holding to the other. These three methods are operated through Euroclear France ("**Euroclear**"), an organization which maintains shares and other securities accounts of French publicly listed companies in the form of book-entries and a central depository system through which transfers of shares and other securities in French publicly listed companies between accredited financial intermediaries are recorded.

When the Company's New Ordinary Shares are held in bearer form by a beneficial owner who is not a resident of France, Euroclear may agree to issue, upon request by the Company, a bearer depository receipt ("*certificat représentatif*") with respect to such securities for use only outside France. In this case, the name of the holder is deleted from the accredited financial intermediary's books. Title to the securities represented by a bearer depository receipt will pass upon delivery of the relevant receipt outside France.

As mentioned above, shareholders' ownership rights are represented by book-entries. The laws of some jurisdictions, including certain U.S. states, may require that certain purchasers of securities take physical delivery of such securities in definitive certificated form. These limitations may impair the ability to own, transfer or pledge the Company's securities. The Company will not have any responsibility, or be liable, for any aspect of the records relating to the New Ordinary Shares book-entries.

c) *Delivery*

Delivery of the New Ordinary Shares is expected to take place on the date of the completion of the PIPE.

4.2.3 **Currency**

As indicated above, the issue of the New Ordinary Shares shall be denominated in euros (€).

4.2.4 **Rights and obligations attached to the New Ordinary Shares**

a) *Dividend rights*

The holders of New Ordinary Shares will be entitled to receive dividends as from their issuance date and will be entitled to all distributions declared by the Company following such date.

b) *Preferential subscription rights of securities of the same class*

The New Ordinary Shares carry a preferential subscription right to capital increases. The shareholders have, a preferential right to subscribe to ordinary shares of the Company issued for the purpose of an immediate or future capital increase, in proportion to the value of their New Ordinary Shares.

During the subscription period, this right is negotiable when it is detached from the New Ordinary Shares. Otherwise, it is transferable under the same conditions as the Company's ordinary share itself. The Company's shareholders may individually waive their preferential subscription rights (Articles L. 225-132 and L. 228-91 to L. 228-93 of the French commercial code).

c) *Voting rights*

Each New Ordinary Share shall entitle to one vote at the shareholders' meetings. As from the completion of the Initial Business Combination, a double voting right shall be attached to each registered share held in the name of the same shareholder for at least two years as from such date. The implementation of such double voting right remains subject to the approval of the shareholders' meeting of the Company called to approve the Initial Business Combination.

#### 4.3 Description of the existing securities of the Company as of the date of this Prospectus

As of the date of this Prospectus, the Company's share capital amounts to €343,749.98, represented by:

- 2,291,664 fully-paid class A1 preferred shares, with a nominal value of €0.01 each (the "**Class A1 Shares**");
- 2,291,667 fully-paid class A2 preferred shares, with a nominal value of €0.01 each (the "**Class A2 Shares**");
- 2,291,667 fully-paid class A3 preferred shares, with a nominal value of €0.01 each (the "**Class A3 Shares**" and, together with the Class A1 Shares and the Class A2 Shares, the "**Founders' Shares**"); and
- 27,500,000 fully-paid class B preferred shares, with a nominal value of €0.01 each (the "**Market Shares**").

At the date of this Prospectus, the Company has received redemption requests from the holders of Market Shares (the "**Dissenting Market Shareholders**") with respect to 25,133,181 Market Shares (the "**Redeemable Market Shares**"). The Company shall then redeem, no later than the thirtieth (30th) calendar day after completion of the Merger all the Redeemable Market Shares held by the Dissenting Market Shareholders at a redemption price of €10.00 per Market Share and cancel the corresponding Market Shares.

Moreover, as of the date of this Prospectus, the following securities are outstanding:

- 659,130 warrants for ordinary shares of the Company (*bons de souscription d'actions ordinaires de la Société rachetables*) ("**Founders' Warrants**"); and
- 27,500,000 warrants for ordinary shares of the Company (*bons de souscription d'actions ordinaires de la Société rachetables*) ("**Market Warrants**").

Simultaneously with the completion of the Merger, (i) each of the 2,291,664 Class A1 Shares and (ii) each of the Market Shares whose redemption will not have been requested by Dissenting Market Shareholders will be automatically converted into one ordinary share of the Company.

The further description of the abovementioned existing securities of the Company as of the date of this Prospectus is presented in Section 20.3 of the Merger Prospectus.

#### 4.4 French regulations regarding public offers

The Company is subject to the laws and regulations in force in France relating to public offers, and in particular mandatory public offers, squeeze-out offers and mandatory buyouts.

#### 4.5 Mandatory tender offers, buyout offers and squeeze-out

Under French law, and subject to limited exemptions granted by the AMF, any person acting alone or in concert with others who comes to own more than 30% of the share capital or voting rights of a French listed company must initiate a public tender offer for the outstanding share capital of such company. The tender offer must also cover all securities issued by the Company that are convertible into or exchangeable for equity securities. A similar obligation is applicable when a person, acting alone or in concert with others, holds between 30% and 50% of the share capital or voting rights in a company, and increases by 1% or more its shareholding or voting rights in the company over a twelve-month period. In both cases, the price offered by the bidder must be at least the highest price paid by the bidder for shares of the target company during the 12-month period preceding the crossing of the relevant mandatory tender offer threshold, subject to limited exceptions.

Moreover, the AMF's General regulation sets the conditions for the filing of a buyout offer and/or implementing a squeeze-out of the minority shareholder's holding less than 10% of the share capital or voting rights of a company whose shares are admitted to trading on a regulated market, it being specified that specific requirements, including regarding the valuation of the securities subject to squeeze out, must be met. In the same way, where the majority shareholder holds, alone or in concert with others, 90% or more of the voting rights of a company, any shareholder who is not part of the majority group may apply to the AMF to require the majority shareholder to file a buyback tender offer, including on the grounds of the insufficient liquidity for the relevant securities.

#### **4.6 Disclosure requirements when holdings exceed specified thresholds**

The French commercial code provides that any individual or entity, acting alone or in concert with others, that becomes the owner, directly or indirectly, of more than 5%, 10%, 15%, 20%, 25%, 30%, 1/3, 50%, 2/3, 90% or 95% of the outstanding shares or voting rights of a listed company in France, such as the Company, or that increases or decreases its shareholding or voting rights above or below any of those percentages, must notify that company and the AMF within four (4) trading days of the date on which it crosses such threshold of the total number of shares and voting rights it owns. In addition, it must declare:

- the number of financial instruments that grant access to the company's share capital and voting rights which it owns; and
- the shares already issued that may be granted to it pursuant to an agreement or a financial instrument mentioned in Article L. 211-1 of the French monetary and financial code, without prejudice to Article L. 233-9, I, 4° and 4° bis of the French commercial code. The same applies to voting rights that may be granted to it under the same conditions.

In calculating the aforesaid thresholds, the denominator must take into account the total number of shares making up the share capital to which voting rights are attached, including shares that are disqualified for voting purposes, as published by the company in accordance with applicable law.

The AMF makes the notification public. If any shareholder fails to comply with the legal notification requirement, shares in excess of the threshold shall be denied voting rights at all shareholders' meetings for a period of two (2) years following the date on which the shareholder shall resume compliance with the notification requirements. In addition, any shareholder who fails to comply with these requirements may have all or part of its voting rights (and not only with respect to the shares in excess of the relevant threshold) suspended for up to five years by the commercial court at the request of the company's Chief Executive Officer, any shareholder or the AMF, and may be subject to criminal fines.

Any person or entity that fails to comply with such notification requirements, upon the request, recorded in the minutes of the shareholders' meeting, of one or more shareholders holding together at least 5% of the company's share capital or voting rights, shall be deprived of voting rights with respect to the shares in excess of the relevant threshold for all shareholders' meetings until the end of a two-(2) year period following the date on which such person or entity resumes compliance with the notification requirements.

French laws and regulations and the AMF's General regulation impose additional reporting requirements on persons who acquire more than 10%, 15%, 20% or 25% of the outstanding shares or voting rights of a listed company. These persons must file a report with such company and the AMF within five days of the date such threshold is met or crossed. The acquirer must specify in such report whether it is acting alone or in concert with others and specify its intentions for the following six-month period, including whether or not it intends to continue its purchases, to acquire control of such company or to seek nominations to the board of directors. The AMF makes the report public. The acquirer must amend its stated intentions within six months of the publication of the report if its intentions change by filing a new report.

In order to allow holders to provide the required notifications and reports, the Company shall publish the total number of its voting rights on a monthly basis and the total number of shares forming its share capital if they have varied in relation to those previously published.

#### **4.7 Company ownership information**

Pursuant to French laws and regulations and its articles of association, the Company may obtain from Euroclear, at its own cost and at any time, the name, nationality, year of birth or incorporation, address and number of shares held by each holder of shares and other equity-linked securities with the right to vote in shareholders' meetings. Whenever these holders are not residents of France and hold such shares and other equity-linked securities through accredited financial intermediaries, the Company may obtain such information from the relevant accredited financial intermediaries (through Euroclear), at the Company's own cost. Subject to certain limited exceptions provided by French law, holders who fail to comply with the Company's request for information shall not be permitted to exercise voting rights with respect to any such shares or other equity-linked securities and to receive dividends pertaining thereto (if any) until the date on which these holders comply with the Company's request for information.

#### **4.8 Continuous disclosure obligations**

Notwithstanding the publication of periodical information, including annual and half-yearly financial reports, every company whose shares are listed on a regulated market must disclose to the public, as soon as possible, any inside information (*information privilégiée*). A company may nevertheless defer disclosure of any inside information to protect its legitimate interests, provided such non-disclosure is unlikely to mislead the public and provided the company is in a position to ensure confidentiality by controlling access to that information.

An inside information is defined as an information of a precise nature that has not been made public, relating directly or indirectly to one or more issuers of securities, or to one of more securities, and which if it were made public, would be likely to have a significant effect on the prices of the relevant financial instruments or on the prices of related financial instruments.

#### **4.9 Market abuse regime**

French laws and regulations impose criminal and administrative penalties on anyone who commits market abuse. A market abuse may arise in circumstances where investors (i) have used any inside information with a view to acquiring or disposing of, or to trying to acquire or dispose of the securities to which such information pertains (insider trading), (ii) have illegitimately distorted or attempted to distort the price-setting mechanism of securities (market manipulation) or (iii) have disseminated information that gives or may give false, imprecise or misleading signals as to securities, including the spreading of rumors or false or misleading information.

Moreover, EU Regulation n°596/2014 of April 16, 2014 on market abuse and its delegated EU Regulation n°2016/1052 of March 8, 2016 impose regulations applying to any person, issuers and their managers.

Regarding inside information, French laws and regulations prohibit any person from disclosing inside information to any other person outside the scope of the exercise of their employment and from recommending any other person to acquire or dispose of financial instruments to which that information relates.

## 5 TERMS AND CONDITIONS OF THE PIPE AND FIRM COMMITMENTS

### 5.1 Conditions of the PIPE

The New Ordinary Shares will be issued as follows:

- (i) up to 11,900,000 New Ordinary Shares will be issued in the context of a share capital increase without preferential subscription rights for the Company's shareholders, reserved to the benefit of certain identified persons in accordance with the 33<sup>rd</sup> to 52<sup>nd</sup> resolutions submitted to the Company's shareholders' meeting to be held on June 30, 2022 (the "**Initial Capital Increase**"); and
- (ii) up to 3,100,000 New Ordinary Shares may be issued in the context of a share capital increase without preferential subscription rights for the Company's shareholders, reserved to categories of persons within the meaning of Article L. 225-138 of the French commercial code meeting specific characteristics in accordance with the 53<sup>rd</sup> resolution submitted to the Company's shareholders' meeting to be held on June 30, 2022 (the "**Additional Capital Increase**").

Such categories of persons include:

- a) natural or legal persons, including companies, trusts or investment funds or other investment vehicles regardless of their form, whether French or foreign, that regularly invest in the music, streaming, entertainment or digital sectors, and/or
- b) companies, institutions or entities, regardless of their form and whether French or foreign, that exercise a significant part of their activities in the music, streaming, entertainment or digital sectors or in research in such areas, and/or
- c) French or foreign investment services providers and any foreign establishment having equivalent status that are liable to guarantee the completion of an investment to be placed with the persons referred to in (a) and/or (b) above and, in such context, to subscribe for the issued securities.

### 5.2 Authorizations

#### 5.2.1 Initial Capital Increase

The issuance of New Ordinary Shares in the context of the Initial Capital Increase will be submitted to the approval of the Company's shareholders' meeting to be held on June 30, 2022 under the 33<sup>rd</sup> resolution as follows (free translation for information purposes only):

#### **"33rd. RESOLUTION**

*Delegation of authority granted to the Board of Directors to increase the share capital in cash by a maximum nominal amount of 119,000 euros through the issuance of ordinary shares with shareholders' preferential subscription rights cancelled to the benefit of specifically designated persons*

*Voting under the quorum and majority conditions required for extraordinary general meetings, after having reviewed the report of the Board of Directors and the special report of the Statutory Auditors prepared in accordance with the provisions of Articles L. 225-135 et seq. of the French commercial code and in accordance with, in particular, Articles L. 225-127 to L. 225-129-1 of the French commercial code and Articles L. 225-135 and L. 225-128 of such code, the General Meeting,*

*subject to the condition precedent of the adoption of the following resolutions relating to the cancellation of shareholders' preferential subscription rights in favor of designated persons in accordance with the provisions of Article L. 225-138 of the French commercial code,*

**delegates** to the Board of Directors (with the ability to sub-delegate as provided for by legal and regulatory provisions) its authority to decide on the issuance, on one or more occasions, with shareholders' preferential rights cancelled, of a maximum number of eleven million nine hundred thousand (11,900,000) ordinary shares of the Company with a nominal value of one euro cent (€0.01) per share to be issued at a subscription price of ten (10) euros, i.e., one euro cent (€0.01) in nominal value and nine euros and ninety-nine cents (€9.99) of issue premium for each ordinary share issued, representing a capital increase of a maximum total amount of one hundred and nineteen million (119,000,000) euros,

**decides** to set the terms and conditions applicable to the issuance of the ordinary shares as follows:

- the ordinary shares shall bear rights as from their issue date and will be subject to all of the provisions of the Company's articles of association and to the resolutions of the Company's general shareholders' meetings as from such date,
- the subscription price for the ordinary shares must be paid in cash only, including, as the case may be, by setting off receivables, at the time of subscription,
- the date of the final completion of any capital increase resulting from the subscription and payment of the subscription price for the ordinary shares will correspond to the date of certificate of the funds depository recording the subscriptions and payments drawn up at the time the funds are deposited, in accordance with the provisions of Article L. 225-146 of the French commercial code,

**notes** that the ordinary shares to be issued under this resolution will be the subject of an application for admission to trading on the professional segment of the Euronext Paris regulated market and an application for admission to a central depository's operations,

**resolves** that if the subscriptions do not entirely cover the capital increase decided by this resolution, the Board of Directors may limit the amount of such capital increase to the amount of the subscriptions

received, provided that such capital increase amounts to at least three-quarters of the decided issuance,

**delegates** all powers and authority to the Board of Directors (with the ability to sub-delegate as provided for by legal and regulatory provisions) as from the date of this General Meeting and until September 30, 2022 to take as the case may be all decisions necessary and/or useful for (i) the issuance and (ii) the completion of the capital increase provided for by this resolution, and in particular to:

- determine the nominal amount of the capital increase that is the subject of this resolution,
- determine the number of ordinary shares to be issued,
- determine the total amount of the capital increase that is the subject of this resolution, including the issue premium,
- determine the date or the subscription period for the ordinary shares,
- collect subscriptions for ordinary shares and the related payments from the beneficiaries designated hereafter,
- close early or extend the duration of the period for subscribing for the ordinary shares,
- acknowledge the full payment of the subscription price for the ordinary shares on the basis of the certificate of the funds depository recording subscriptions and payments in accordance with the provisions of Article L. 225-146 of the French commercial code and acknowledge the final completion of the resulting capital increase,
- proceed with amending the Company's articles of association and with the publicity and filing formalities correlated to the completion of the capital increase decided by this resolution,



- *as appropriate, charge the expenses of the capital increase against the amount of the related premiums and deduct the necessary amounts to fund the legal reserve, and*
- *more generally, enter into any agreement and carry out all formalities that are useful to the issuance of the ordinary shares and the capital increase of the Company that is the subject of this resolution.”*

#### 5.2.2 Additional Capital Increase

The issuance of New Ordinary Shares in the context of the Additional Capital Increase will be submitted to the approval of the Company’s shareholders’ meeting to be held on June 30, 2022 under the 53<sup>rd</sup> resolution as follows (free translation for information purposes only):

##### **“53rd. RESOLUTION**

*Delegation of authority granted to the Board of Directors to increase the share capital in cash by a maximum nominal amount of 31,000 euros through the issuance of ordinary shares with shareholders’ preferential subscription rights cancelled to the benefit of a category of persons meeting specific characteristics*

*Voting under the quorum and majority conditions required for extraordinary general meetings, after having reviewed the report of the Board of Directors and the special report of the Statutory Auditors prepared in accordance with the provisions of Articles L. 225-135 et seq. of the French commercial code and in accordance with, in particular, Articles L. 225-127 to L. 225-129-1 of the French commercial code and Articles L. 225-135 and L. 225-128 of such code, the General Meeting,*

***delegates*** to the Board of Directors its authority (with the ability to sub-delegate as provided for by legal and regulatory provisions) to decide on the issuance, on one or more occasions, with shareholders’ preferential rights cancelled, of a maximum number of three million one hundred thousand (3,100,000) ordinary shares of the Company with a nominal value of one euro cent (€0.01) per share to be issued at a subscription price of ten (10) euros, i.e., one euro cent (€0.01) in nominal value and nine euros and ninety-nine cents (€9.99) of issue premium for each ordinary share issued, representing a capital increase of a maximum total amount of thirty-one million euros (31,000,000) euros,

***decides*** to set the terms and conditions applicable to the issuance of the ordinary shares as follows:

- *the ordinary shares shall bear rights as from their issue date and will be subject to all of the provisions of the Company’s articles of association and to the resolutions of the Company’s general shareholders’ meetings as from such date,*
- *the subscription price for the ordinary shares must be paid in cash only, including, as the case may be, by setting off receivables, at the time of subscription,*
- *the date of the final completion of any capital increase resulting from the subscription and payment of the subscription price for the ordinary shares will correspond to the date of certificate of the funds depositary recording the subscriptions and payments drawn up at the time the funds are deposited, in accordance with the provisions of paragraph 1 of Article L. 225-146 of the French commercial code,*

***notes*** that the ordinary shares to be issued under this resolution will be the subject of an application for admission to trading on the professional segment of the Euronext Paris regulated market and an application for admission to a central depositary’s operations,

***resolves*** that if the subscriptions do not entirely cover the capital increase decided by this resolution, the Board of Directors may limit the amount of such capital increase to the amount of the subscriptions received, provided that such capital increase amounts to at least three-quarters of the decided issuance,

**resolves** to cancel shareholders' preferential subscription rights with respect to the ordinary shares to be issued under this resolution and to reserve this capital increase of the Company to the following category of persons responding to defined characteristics within the meaning of article L. 225-138 of the French commercial code:

- (i) *natural or legal persons, including companies, trusts or investment funds, or other investment vehicles regardless of their form, whether French or foreign, that regularly invest in the music, streaming, entertainment or digital sectors; and/or*
- (ii) *companies, institutions or entities, regardless of their form and whether French or foreign, that exercise a significant part of their activities in the music, streaming, entertainment or digital sector or in research in such areas; and/or*
- (iii) *French or foreign investment services providers and any foreign establishment having equivalent status that are liable to guarantee the completion of an investment to be placed with the persons referred to in (i) and/or (ii) above and, in such context, subscribe for the issued securities,*

**delegates** all powers and authority to the Board of Directors (with the ability to sub-delegate as provided for by legal and regulatory provisions) as from the date of this General Meeting and until September 30, 2022 to take as the case may be all decisions necessary and/or useful for (i) the issuance and (ii) the completion of the capital increase provided for by this resolution, and in particular to:

- *determine the nominal amount of the capital increase that is the subject of this resolution,*
- *determine the number of ordinary shares to be issued,*
- *determine the total amount of the capital increase that is the subject of this resolution, including the issue premium,*
- *determine the date or the subscription period for the ordinary shares,*
- *collect subscriptions for ordinary shares and the related payments from the beneficiaries designated hereafter,*
- *close early or extend the duration of the period for subscribing for the ordinary shares,*
- *acknowledge the full payment of the subscription price for the ordinary shares on the basis of the certificate of the funds depositary recording subscriptions and payments in accordance with the provisions of Article L. 225-146 of the French Commercial Code and acknowledge the final completion of the resulting capital increase,*
- *proceed with amending the Company's articles of association and with the publicity and filing formalities correlated to the completion of the capital increase decided by this resolution,*
- *as appropriate, charge the expenses of the capital increase against the amount of the related premiums and deduct the necessary amounts to fund the legal reserve, and*
- *more generally, enter into any agreement and carry out all formalities that are useful to the issuance of the ordinary shares and the capital increase of the Company that is the subject of this resolution."*

### 5.3 Subscription price

The New Ordinary Shares will be issued at a subscription price of €10.00 per New Ordinary Share (the "**Subscription Price**"), including a nominal value of €0.01 and an issuance premium of €9.99, i.e., a total amount of up to €150,000,000 for the PIPE.

#### 5.4 Indicative timetable

Dates	Main steps
May 24, 2022	Execution of the merger agreement between the Company and Deezer (the <b>“Merger Agreement”</b> ) Decision of the AMF confirming that the completion of the Merger will not require the filing of a public offer pursuant to Articles 234-2 <i>et seq.</i> of the AMF's General regulation
May 25, 2022	Filing with the secretary of the Paris commercial court of the Merger Agreement Publication of a notice of meeting in the BALO for the Company's combined shareholders' meeting to be held on June 30, 2022 Press release on the main terms and conditions of the Merger
May 31, 2022	Approval of the Prospectus by the AMF Press release on the approval of the Prospectus by the AMF
June 9, 2022	Expiry of the appeal period against the AMF's decision
June 15, 2022	Approval of the prospectus relating to the PIPE by the AMF
June 29, 2022	Extraordinary shareholders' meeting of Deezer
June 30, 2022	Combined shareholders' meeting of the Company
July 5, 2022	Completion of the PIPE Completion of the Merger Automatic conversion of the Class A1 Shares and Market Shares whose redemption has not been requested into ordinary shares of the Company Settlement delivery of the New Ordinary Shares and of the ordinary shares to be issued by the Company in the context of the Merger
July 11, 2022	Cancellation of the Redeemable Market Shares and payment of the redemption price to the Dissenting Market Shareholders

#### 5.5 Reduction

In the event of an insufficiency of the subscriptions to the Initial Capital Increase or, as the case may be, the Additional Capital Increase, the board of directors of the Company (the **“Board of Directors”**) may limit the amount of the relevant capital increase to the amount of subscriptions actually received by the Company, to the extent, however, that such amount is at least equal to 75% of the initial amount of the relevant capital increase.

#### 5.6 Revocation and suspension of the operation

Not applicable.

#### 5.7 Minimum and/or maximum subscription amount

Not applicable.

#### 5.8 Payment of funds and terms of delivery of new shares

The Subscription Price shall be paid in full by the investors no later than the expected date of settlement and delivery, i.e., according to the indicative timetable, July 5, 2022.

The funds paid in connection with the subscriptions will be centralized by Société Générale, acting through its Securities Services division, which shall deliver a deposit certificate recording the completion of the Initial Capital Increase and, as the case may be, the Additional Capital Increase (*certificat du dépositaire*).

The New Ordinary Shares will be registered as set forth in Section 4.2.2(b) above.

## 5.9 Commitments and subscription intentions

The following persons have undertaken to subscribe to the Initial Capital Increase up to the subscription amount indicated as set forth opposite its/his name in the table below:

Investors	Type of investor	Number of New Ordinary Shares subscribed	Amount of the subscription (in €)
AI European Holdings Sàrl	Deezer's shareholder	2,000,000	20,000,000
Artémis SAS	I2PO's shareholder	1,500,000	15,000,000
Bpifrance Capital I FPS	New investor	1,500,000	15,000,000
CDC Euro Croissance	New investor	686,659	6,866,590
CDC PME Croissance	New investor	713,341	7,133,410
Universal International Music B.V.	Deezer's shareholder	1,000,000	10,000,000
Média-Participations Paris S.A.	New investor	1,000,000	10,000,000
WEA International Inc.	Deezer's shareholder	900,000	9,000,000
Sony Music Entertainment Netherlands B.V.	Deezer's shareholder	500,000	5,000,000
Orange Participations S.A.	Deezer's shareholder	500,000	5,000,000
Merit France Finance S.A.S.	New investor	500,000	5,000,000
Abdulmajid Abdulaziz Alhokair	New investor	250,000	2,500,000
Salman Abdulaziz Alhokair	New investor	250,000	2,500,000
Le Pac SRL	New investor	100,000	1,000,000
Idinvest Growth Secondary S.L.P.	Deezer's shareholder	100,000	1,000,000
Kingdom 5-KR-272, Ltd	Deezer's shareholder	100,000	1,000,000
Xavier Niel	Deezer's shareholder	100,000	1,000,000
Rychstone Inversiones S.A.	New investor	100,000	1,000,000
Manzat Inversiones AUU S.A.	New investor	100,000	1,000,000
<b>Total</b>		<b>11,900,000</b>	<b>119,000,000</b>

As of the date of this Prospectus, the Company is not aware of any intention of other shareholders or investors to participate in the Initial Capital Increase or in, as the case may be, the Additional Capital Increase.

## 5.10 Undertaking to refrain from trading and to retain shares

### 5.10.1 Lock-up undertaking of the Founders

Following the completion of the Initial Business Combination, each of the Founders will be bound by a lock-up undertaking with respect to its outstanding (i) Founders' Shares, (ii) securities giving right to ordinary shares of the Company (including the Founders' Warrants such Founder holds) and (iii) ordinary shares of the Company resulting from the conversion of his/her/its Founders' Shares and the ordinary shares of the Company to be received upon exercise of his/her/its Founders' Warrants (if any), pursuant to which all of such outstanding securities subject to the lock-up undertaking will be released upon the first (1<sup>st</sup>) anniversary of the date of completion of the Merger and the PIPE, it being specified that such Founder may be released from such lock-up undertaking in advance (i) if and when, as from the expiry of the period ending nine (9) months after the date of completion of the Merger and the PIPE, the daily average price of the ordinary shares of the Company for any 20 trading days out of a 30 consecutive trading day period equals or exceeds €12 or (ii) if the relevant transfer by such Founder of the securities of the Company covered by such lock-up undertaking is completed (x) with the prior written consent of the J.P. Morgan and Société Générale or (y) in favor of its affiliates (where "affiliate" means any entity which, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such Founder and "control" has the meaning provided for under Article L. 233-3, I of the French commercial code) (a "**Permitted Transferee**"), subject to any such Permitted Transferee

agreeing to be bound by the above restriction or (z) in order to participate to any public offer relating to the securities of the Company or to any merger or any partial contribution of assets related to the Company and duly approved by the Board of Directors of the Company.

Following the completion of the Initial Business Combination and in addition to the above, Groupe Artémis will be bound by:

- a lock-up undertaking of nine (9) months with respect to its outstanding (i) Market Shares, (ii) securities giving right to ordinary shares of the Company (including the Market Warrants Groupe Artémis holds) and (iii) the ordinary shares of the Company resulting from the conversion of its Market Shares and the ordinary shares of the Company to be received upon exercise of its Market Warrants;
- a lock-up undertaking of six (6) months with respect to the New Ordinary Shares to be subscribed in the context of the PIPE;

it being specified that Groupe Artémis may be released in advance of the abovementioned lock-up undertaking if the relevant transfer by Groupe Artémis of the securities of the Company covered by such lock-up undertaking is completed (x) with the prior written consent of J.P. Morgan and Société Générale or (y) in favor of a Permitted Transferee, subject to any such Permitted Transferee agreeing to be bound by the above restriction or (z) in order to participate to any public offer relating to the securities of the Company or to any merger or any partial contribution of assets related to the Company and duly approved by the Board of Directors of the Company.

#### 5.10.2 Lock-up undertaking of the main former shareholders of Deezer

Deezer's shareholders representing, in the aggregate, 97.10% of Deezer's share capital as of the date of this Prospectus (on a non-diluted basis), have agreed to be bound by a lock-up undertaking with respect (i) to the ordinary shares of the Company (and any related securities) to be issued in the context of the Merger in consideration for the contribution of their Deezer shares to I2PO during a nine-(9) month period as from the date of completion of the Merger and the PIPE and (ii) to the New Ordinary Shares to be subscribed by certain of them in the context of the PIPE during a six-(6) month period as from the completion of the Merger and the PIPE.

It being specified that each of the abovementioned Deezer's shareholders may be released in advance from his/her/its lock-up undertaking if the relevant transfer by any such Deezer's shareholder of the securities of the Company covered by such lock-up undertaking is completed (x) with the prior written consent of J.P. Morgan and Société Générale or (y) in favor of an affiliates (where "affiliate" means any entity which, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such Deezer's shareholder and "control" has the meaning provided for under Article L. 233-3, I of the French commercial code) or, in case such Deezer's shareholder is a natural person, his/her/its holding company, subject to any such transferee agreeing to be bound by the above restriction or (z) in order to participate to any public offer relating to the securities of the Company or to any merger or any partial contribution of assets related to the Company and duly approved by the Board of Directors of the Company.

#### 5.11 Placement and underwriting

Not applicable.

#### 5.12 Preferential subscription rights

The New Ordinary Shares will be issued pursuant to share capital increases without preferential subscription rights reserved to (i) identified persons, for the Initial Capital Increase and, as the case may be, (ii) reserved to categories of persons within the meaning of Article L. 225-138 of the French commercial code meeting specific characteristics, for the Additional Capital Increase.

### **5.13 Material disparity in price**

No transaction has impacted the share capital in the last twelve months, with the exception of the announcement by the Company of the contemplated Merger with Deezer as described in the Merger Prospectus.

### **5.14 Contact details of the authorized intermediaries in charge of the deposit of subscription funds and the financial service of the shares**

The funds paid in connection with the subscriptions will be centralized by Société Générale Securities Services (32, rue du Champ-de-tir, BP 81236, 44312 Nantes Cedex 03), which shall deliver the deposit certificates recording the completion of the Initial Capital Increase and, as the case may be, the Additional Capital Increase (*certificats du dépositaire*).

Securities services (registration of registered shares, conversion of bearer shares, etc.) and financial services for the Company's shares are provided by Société Générale Securities Services (32, rue du Champ-de-tir, BP 81236, 44312 Nantes Cedex 03).

### **5.15 Expenses related to the PIPE**

The gross proceeds are equal to the number of New Ordinary Shares multiplied by the Subscription Price. The net proceeds are equal to the gross proceeds less the expenses mentioned below. The expenses will be deducted in full from the issuance premium.

On an indicative basis, the gross proceeds and the estimated net proceeds of the issuance (before tax) for the PIPE are equal to:

- gross proceeds of the PIPE: approximately up to €150 million,
- bank, legal, administrative and other professionals fees: approximately €3 million,
- net proceeds of the PIPE: approximately up to €147 million.

For information, the expenses related to the Merger (including the PIPE expenses) consisting mainly of bank fees (including deferred commissions for the IPO of I2PO) amount to €6.9 million relating to Deezer and €21.7 million relating to I2PO.

### **5.16 Potential conflicts of interests**

The following persons, currently shareholders of Deezer or the Company, have undertaken to subscribe to the PIPE: AI European Holdings Sàrl, Artémis SAS, Universal International Music B.V., WEA International Inc., Sony Music Entertainment Netherlands B.V., Orange Participations S.A., Iinvest Growth Secondary S.L.P., Kingdom 5-KR-272, Ltd and Xavier Niel.

### **5.17 Conditions precedent to the Merger**

Pursuant to the Merger Agreement, the completion of the Merger is subject to the satisfaction of the following conditions precedent:

- the approval by the combined shareholders' meeting of I2PO of, inter alia, (i) the Merger, (ii) the capital increase as consideration for the contributions pursuant to the Merger, and (iii) the PIPE;
- the approval by the extraordinary shareholders' meeting of Deezer of (i) the Merger, and (ii) the dissolution of Deezer;
- the approval by the special meetings of the holders of the preferred shares issued by Deezer of the Merger and, in particular, of the fact that the contribution of the preferred shares of Deezer will be exclusively remunerated with Ordinary Shares;



- the approval by the special meetings of the holders of the Class A2 Shares and Class A3 Shares issued by I2PO of the modifications of their respective rights in accordance with the articles of association of I2PO;
- the absence, within a period of thirty (30) days following the publication of the notice inserted, by each of the companies participating in the Merger, in the Official Bulletin of Civil and Commercial Announcements (BODACC) in accordance with Article R. 236-2 of the French commercial code, of (i) any objection having the purpose or the effect of the reimbursement by Deezer of a debt in an amount exceeding €50 million or (ii) the constitution by Deezer of a guarantee in an amount exceeding €50 million;
- the completion of the PIPE;
- the approval by certain major co-contractors of Deezer of the assignment of their contracts to I2PO in the context of the Merger;
- the approval by the AMF of the Merger Prospectus and this Prospectus;
- the decisions of the AMF acknowledging that there is no need for AI European Holdings Sàrl to file a public offer pursuant to Article 234-2 et seq. of the AMF's General regulation in the perspective of the possible crossing, directly or indirectly, of the 30% share capital and/or voting rights thresholds in the context of the PIPE and the Merger, cleared of any appeal;
- the holding by I2PO of an amount of Available Cash at least equal, on the date of completion of the Merger, to €135 million, the term "Available Cash" corresponding to (i) the amount in principal and interests of the funds immediately available on the Secured Deposit Account after deduction of any redemption amount from the Dissenting Shareholders, as the case may be, plus (ii) the available funds held by I2PO, other than the term account referred to in (i), plus (iii) the proceeds of the PIPE; and
- the release of the pledge on the 1,596,933 class A18 preferred shares of Deezer held by Rotana Audio Holding, Ltd.

It is specified that:

- Sonia Bonnet-Bernard and Alain Abergel, appointed as Merger Appraisers by order of the President of the Paris commercial court dated April 28, 2022, have issued their report relating to (i) the value of the contributions and (ii) the compensation granted to Deezer shareholders in consideration of the Merger on May 25, 2022, which are reproduced in **Schedule 1.3** of the Merger Prospectus;
- the AMF decided on May 24, 2022 that there is no need for AI European Holdings Sàrl to file a public offer pursuant to Article 234-2 et seq. of the AMF's General regulation in the context of the Merger and, to Deezer and the Company's knowledge, no appeal has been filed against such decision within the applicable statutory time limits;
- the Merger Prospectus has been approved by the AMF on May 31, 2022 under number 22-184;
- this Prospectus has been approved today by the AMF;
- the Company's combined shareholders' meeting as well as the respective special meetings of the holders of Class A2 Shares and Class A3 Shares issued by the Company, each to approve in particular the Merger, have been convened and will be held on June 30, 2022; and
- Deezer's extraordinary shareholders' meeting as well as the special meetings of the holders of preferred shares issued by Deezer, each to approve the Merger and the dissolution without liquidation of Deezer, have been convened and will be held on June 29, 2022.

## **6 ADMISSION TO TRADING AND DEALING ARRANGEMENTS**

### **6.1 Admission to Trading**

This Prospectus constitutes the application for the New Ordinary Shares to be admitted to trading on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris.

The admission of the New Ordinary Shares on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris is expected to occur on July 5, 2022.

### **6.2 Other Stock Exchanges**

Not applicable.

### **6.3 Simultaneous Offerings of shares**

Not applicable.

### **6.4 Liquidity Agreement**

Not applicable.

### **6.5 Stabilization**

Not applicable.

### **6.6 Overallotment**

Not applicable.

## 7 DILUTION

### 7.1 Impact of the PIPE on the shareholder's equity as of December 31, 2021

The impact of the issuance of the New Ordinary Shares in the context of the PIPE (for a maximum amount of €150 million and not taking into account the fees related to the PIPE) on the shareholders' equity per share (calculated on the basis of shareholders' equity as shown in the Company's IFRS financial statements as of December 31, 2021 and the number of shares that constitute the Company's share capital as of such date) would be as follows:

<i>(in euros)</i>	Share of shareholders' equity <sup>(1)</sup>	
	Non diluted basis	Diluted basis
Prior to the issuance of the New Ordinary Shares	29.77	14.77 <sup>(2)</sup>
<i>Assuming a PIPE of €119 million</i>		
After the issuance of 11,900,000 New Ordinary Shares resulting from the PIPE	18.64	12.91 <sup>(2)</sup>
After the issuance of 11,900,000 New Ordinary Shares and 96,440,617 new ordinary shares of the Company resulting from the PIPE and completion of the Merger, respectively	12.28	10.56 <sup>(3)</sup>
<i>Assuming a PIPE of €150 million</i>		
After the issuance of 15,000,000 New Ordinary Shares resulting from the PIPE	17.54	12.64 <sup>(2)</sup>
After the issuance of 15,000,000 New Ordinary Shares and 96,440,617 new ordinary shares of the Company resulting from the PIPE and completion of the Merger, respectively	12.22	10.55 <sup>(3)</sup>

- (1) Assuming the cancellation of 25,133,181 Redeemable Market Shares whose redemption has been requested by Dissenting Market Shareholders
- (2) Assuming the conversion of all the Class A2 and Class A3 Shares into ordinary shares of the Company and the exercise by their holders of all the Founders' Warrants and Market Warrants
- (3) Assuming the conversion of all the Class A2 and Class A3 Shares into ordinary shares of the Company, the final acquisition of the free shares issued by Deezer that will remain outstanding following the Merger and the exercise by their holders of all the Founders' Warrants and Market Warrants as well as of all the outstanding stock options and warrants issued by Deezer

## 7.2 Impact of the PIPE on a shareholder holding 1% of the Company's share capital prior to the PIPE

The impact of the issuance of the New Ordinary Shares in the context of the PIPE (for a maximum amount of €150 million) on a shareholder theoretically holding 1% of the Company's share capital prior to the Merger and the PIPE and not receiving any shares in the context of the Merger or the PIPE would be as follows:

(in %)	Share of shareholder <sup>(1)</sup>	
	Non diluted basis	Diluted basis
Prior to the issuance of the New Ordinary Shares	1.00%	0.50% <sup>(2)</sup>
<i>Assuming a PIPE of €119 million</i>		
After the issuance of 11,900,000 New Ordinary Shares resulting from the PIPE	0.44%	0.30% <sup>(2)</sup>
After the issuance of 11,900,000 New Ordinary Shares and 96,440,617 new ordinary shares of the Company resulting from the PIPE and completion of the Merger, respectively	0.10%	0.07% <sup>(3)</sup>
<i>Assuming a PIPE of €150 million</i>		
After the issuance of 15,000,000 New Ordinary Shares resulting from the PIPE	0.38%	0.27% <sup>(2)</sup>
After the issuance of 15,000,000 New Ordinary Shares and 96,440,617 new ordinary shares of the Company resulting from the PIPE and completion of the Merger, respectively	0.08%	0.07% <sup>(3)</sup>

<sup>(1)</sup> Assuming the cancellation of 25,133,181 Redeemable Market Shares whose redemption has been requested by Dissenting Market Shareholders

<sup>(2)</sup> Assuming the conversion of all the Class A2 and Class A3 Shares into ordinary shares of the Company and the exercise by their holders of all the Founders' Warrants and Market Warrants

<sup>(3)</sup> Assuming the conversion of all the Class A2 and Class A3 Shares into ordinary shares of the Company, the final acquisition of the free shares issued by Deezer that will remain outstanding following the Merger and the exercise by their holders of all the Founders' Warrants and Market Warrants as well as of all the outstanding stock options and warrants issued by Deezer

### 7.3 Impact of the Merger and the PIPE on the allocation of the Company's capital and voting rights assuming a PIPE of €150 million

Shareholders	At the date of the Prospectus <sup>(1)</sup>							Following the completion of the PIPE and the Merger <sup>(2)</sup>					
	On a non diluted basis				On a fully diluted basis <sup>(3)</sup>			On a non diluted basis			On a fully diluted basis <sup>(4)</sup>		
	Founders' Shares	Market Shares	% of share capital	% of voting rights <sup>(5)</sup>	Ordinary shares	% of share capital	% of voting rights	Ordinary shares	% of share capital	% of voting rights <sup>(5)</sup>	Ordinary shares	% of share capital	% of voting rights
Access Industries (AI European Holdings Sàrl)	-	-	-	-	-	-	-	44,753,926	37.08%	38.55%	44,753,926	32.00%	32.00%
Warner (WEA International Inc.)	-	-	-	-	-	-	-	3,705,334	3.07%	3.19%	4,941,341	3.53%	3.53%
<b>Sub-total Access Industries and Warner</b>	-	-	-	-	-	-	-	<b>48,459,260</b>	<b>40.15%</b>	<b>41.74%</b>	<b>49,695,267</b>	<b>35.53%</b>	<b>35.53%</b>
Orange Participations S.A.	-	-	-	-	-	-	-	9,561,723	7.92%	8.24%	9,561,723	6.84%	6.84%
Kingdom 5-KR-272, Ltd	-	-	-	-	-	-	-	6,364,768	5.27%	5.48%	6,364,768	4.55%	4.55%
Rotana Audio Holding, Ltd	-	-	-	-	-	-	-	6,264,768	5.19%	5.40%	6,264,768	4.48%	4.48%
Other shareholders of Deezer <sup>(6)</sup>	-	-	-	-	-	-	-	30,990,098	25.68%	26.69%	38,307,975	27.39%	27.39%
<b>Deezer shareholders (including Access Industries and Warner)</b>	-	-	-	-	-	-	-	<b>101,640,617</b>	<b>84.22%</b>	<b>87.55%</b>	<b>110,194,501</b>	<b>78.78%</b>	<b>78.78%</b>
Groupe Artémis <sup>(7)</sup>	2,291,666	1,500,000	11.03%	7.60%	4,364,902	9.97%	9.97%	5,291,666	4.38%	3.24%	5,864,902	4.19%	4.19%
SaCh27 SAS	2,291,666		6.67%	2.56%	2,364,902	5.40%	5.40%	2,291,666	1.90%	0.66%	2,364,902	1.69%	1.69%
Combat Holding SAS	2,291,666		6.67%	2.56%	2,364,902	5.40%	5.40%	2,291,666	1.90%	0.66%	2,364,902	1.69%	1.69%
<b>Founders</b>	<b>6,874,998</b>	<b>1,500,000</b>	<b>24.36%</b>	<b>12.73%</b>	<b>9,094,706</b>	<b>20.77%</b>	<b>20.77%</b>	<b>9,874,998</b>	<b>8.18%</b>	<b>4.56%</b>	<b>10,594,706</b>	<b>7.57%</b>	<b>7.57%</b>
Other Market Shareholders		26,000,000	75.64%	87.27%	34,666,666	79.23%	79.23%	866,819	0.72%	0.75%	9,533,485	6.82%	6.82%
Other PIPE investors	-	-	-	-	-	-	-	8,300,000	6.88%	7.15%	8,300,000	5.93%	5.93%
Long term incentive plans	-	-	-	-	-	-	-	-	-	-	1,245,520	0.89%	0.89%
<b>Total</b>	<b>6,874,998</b>	<b>27,500,000</b>	<b>100%</b>	<b>100%</b>	<b>43,761,372</b>	<b>100%</b>	<b>100%</b>	<b>120,682,434</b>	<b>100%</b>	<b>100%</b>	<b>139,868,212</b>	<b>100%</b>	<b>100%</b>

<sup>(1)</sup> Prior to the completion of the PIPE and the Merger and the cancellation of the Redeemable Market Shares

<sup>(2)</sup> Following the completion of the PIPE (assuming an amount of €150 million) and the Merger and following the cancellation of the Redeemable Market Shares

<sup>(3)</sup> Assuming the conversion of all the Founders' Shares and all the Market Shares into ordinary shares of the Company and the exercise by their holders of all the Founders' Warrants and Market Warrants

<sup>(4)</sup> Assuming the conversion of all the Founders' Shares and the Market Shares (other than the Redeemable Market Shares) into ordinary shares of the Company, the final acquisition of the free shares issued by Deezer that will remain outstanding following the Merger and the exercise by their holders of all the Founders' Warrants and Market Warrants as well as of all the outstanding stock options and warrants issued by Deezer

<sup>(5)</sup> Excluding the Class A2 Shares and Class A3 Shares which do not carry any voting rights

<sup>(6)</sup> Not holding more than 5.0% individually on a non-diluted basis

<sup>(7)</sup> Through Artémis SAS for the ordinary shares of the Company and Artémis 80 SAS for the Founders' Shares

#### 7.4 Impact of the Merger and the PIPE on the allocation of the Company's capital and voting rights assuming a PIPE of €119 million

Shareholders	At the date of the Prospectus <sup>(1)</sup>							Following the completion of the PIPE and the Merger <sup>(2)</sup>					
	On a non diluted basis				On a fully diluted basis <sup>(3)</sup>			On a non diluted basis			On a fully diluted basis <sup>(4)</sup>		
	Founders' Shares	Market Shares	% of share capital	% of voting rights <sup>(5)</sup>	Ordinary shares	% of share capital	% of voting rights	Ordinary shares	% of share capital	% of voting rights <sup>(5)</sup>	Ordinary shares	% of share capital	% of voting rights
Access Industries (AI European Holdings Sàrl)	-	-	-	-	-	-	-	44,753,926	38.06%	39.61%	44,753,926	32.72%	32.72%
Warner (WEA International Inc.)	-	-	-	-	-	-	-	3,705,334	3.15%	3.28%	4,941,341	3.61%	3.61%
<b>Sub-total Access Industries and Warner</b>	-	-	-	-	-	-	-	<b>48,459,260</b>	<b>41.21%</b>	<b>42.88%</b>	<b>49,695,267</b>	<b>36.34%</b>	<b>36.34%</b>
Orange Participations S.A.	-	-	-	-	-	-	-	9,561,723	8.13%	8.46%	9,561,723	6.99%	6.99%
Kingdom 5-KR-272, Ltd	-	-	-	-	-	-	-	6,364,768	5.41%	5.63%	6,364,768	4.65%	4.65%
Rotana Audio Holding, Ltd	-	-	-	-	-	-	-	6,264,768	5.33%	5.54%	6,264,768	4.58%	4.58%
Other shareholders of Deezer <sup>(6)</sup>	-	-	-	-	-	-	-	30,990,098	26.36%	27.43%	38,307,975	28.01%	28.01%
<b>Deezer shareholders (including Access Industries and Warner)</b>	-	-	-	-	-	-	-	<b>101,640,617</b>	<b>86.44%</b>	<b>89.95%</b>	<b>110,194,501</b>	<b>80.57%</b>	<b>80.57%</b>
Groupe Artémis <sup>(7)</sup>	2,291,666	1,500,000	11.03%	7.60%	4,364,902	9.97%	9.97%	5,291,666	4.50%	3.33%	5,864,902	4.29%	4.29%
SaCh27 SAS	2,291,666		6.67%	2.56%	2,364,902	5.40%	5.40%	2,291,666	1.95%	0.68%	2,364,902	1.73%	1.73%
Combat Holding SAS	2,291,666		6.67%	2.56%	2,364,902	5.40%	5.40%	2,291,666	1.95%	0.68%	2,364,902	1.73%	1.73%
<b>Founders</b>	<b>6,874,998</b>	<b>1,500,000</b>	<b>24.36%</b>	<b>12.73%</b>	<b>9,094,706</b>	<b>20.77%</b>	<b>20.77%</b>	<b>9,874,998</b>	<b>8.40%</b>	<b>4.68%</b>	<b>10,594,706</b>	<b>7.75%</b>	<b>7.75%</b>
Other Market Shareholders		26,000,000	75.64%	87.27%	34,666,666	79.23%	79.23%	866,819	0.74%	0.77%	9,533,485	6.97%	6.97%
Other PIPE investors	-	-	-	-	-	-	-	5,200,000	4.42%	4.60%	5,200,000	3.80%	3.80%
Long term incentive plans	-	-	-	-	-	-	-	-	-	-	1,245,520	0.91%	0.91%
<b>Total</b>	<b>6,874,998</b>	<b>27,500,000</b>	<b>100%</b>	<b>100%</b>	<b>43,761,372</b>	<b>100%</b>	<b>100%</b>	<b>117,582,434</b>	<b>100%</b>	<b>100%</b>	<b>136,768,212</b>	<b>100%</b>	<b>100%</b>

<sup>(1)</sup> Prior to the completion of the PIPE and the Merger and the cancellation of the Redeemable Market Shares

<sup>(2)</sup> Following the completion of the PIPE (assuming an amount of €119 million) and the Merger and following the cancellation of the Redeemable Market Shares

<sup>(3)</sup> Assuming the conversion of all the Founders' Shares and all the Market Shares into ordinary shares of the Company and the exercise by their holders of all the Founders' Warrants and Market Warrants

<sup>(4)</sup> Assuming the conversion of all the Founders' Shares and the Market Shares (other than the Redeemable Market Shares) into ordinary shares of the Company, the final acquisition of the free shares issued by Deezer that will remain outstanding following the Merger and the exercise by their holders of all the Founders' Warrants and Market Warrants as well as of all the outstanding stock options and warrants issued by Deezer

<sup>(5)</sup> Excluding the Class A2 Shares and Class A3 Shares which do not carry any voting rights

<sup>(6)</sup> Not holding more than 5.0% individually on a non-diluted basis

<sup>(7)</sup> Through Artémis SAS for the ordinary shares of the Company and Artémis 80 SAS for the Founders' Shares

## 8 TAXATION

The following summary describes general French tax consequences regarding the acquisition, the ownership and the transfer, as of the date hereof, of New Ordinary Shares. In this Section, the New Ordinary Shares are referred to as the “Shares”.

Investors should consult their tax advisors regarding the potential tax consequences applicable to their personal situation.

### 8.1 French tax regime applicable to the Shares held by persons domiciled in France for French tax purposes

#### 8.1.1 General considerations for persons domiciled in France for French tax purposes

The following description summarizes the main French tax consequences of the acquisition, the ownership and the transfer of Shares by a holder domiciled in France for tax purposes.

Note that the information provided in this Prospectus are general guidelines applicable in France to Shares held by French tax residents. In particular, the following guidelines should neither be substituted to the advice of a tax professional nor to a facts and circumstances analysis. Any individual or entity subject to tax in France or in any other jurisdiction should consult a professional advisor. These general guidelines are based on French legal provisions in force as of the date of the Prospectus and are subject to changes and to newly enacted legislation, which could have a retroactive effect or apply to the current year or fiscal year. The guidelines are also subject to the interpretation of the French Tax Authorities (“FTA”) and French Courts.

Individuals and legal entities such as market makers, brokers, dealers, intermediaries and persons related to depositary arrangements or clearance services, pension funds, insurance companies or collective investment schemes are not concerned by these general guidelines as specific rules may apply to the aforementioned individuals and legal entities.

The tax regime described hereafter is applicable to Shares held by either individuals or legal entities (subject to standard corporate income tax) domiciled in France for tax purposes.

#### 8.1.2 Individuals domiciled in France for French tax purposes

The following applies to individuals managing their own Shares of the Company as non-business assets. In addition, individuals must not be engaged in stock exchange transactions in conditions similar to those of a person carrying out such transactions on a professional basis.

##### a) *Dividend payments*

According to Article 117 *quater* of the French tax code dividend payments made to individuals domiciled in France for French tax purposes are subject to a withholding tax (*prélèvement forfaitaire non-libératoire de l'impôt sur le revenu*) at a rate of 12.8%. Such withholding tax is levied on the gross amount of any paid dividend, subject to certain exceptions. Such withholding tax is offset against the amount of tax due by the taxpayer. In addition, specific regime can apply to Shares held via a *Plan d'Epargne en Actions* within the meaning of Article L. 221-30 of the French monetary and financial code.

The aforementioned withholding tax is levied by the dividend paying agent. If the dividend paying agent is not domiciled in France, the dividend payments made by the Company are declared to the FTA. Furthermore, the corresponding withholding tax is paid within the first 15-day period of the month following the month of payment of the dividends, either by (i) the taxpayer or (ii) the dividend paying agent if the latter is established in a Member State of the European Union, in Island, in Norway or in Liechtenstein and is entrusted to that effect by the taxpayer.

The withholding tax qualifies as income tax prepayment (*acompte d'impôt sur le revenu*) and is offset against the amount of tax due for the year during which it is levied. Note that any potential surplus is refunded by the FTA.



Furthermore, the gross amount of dividend payments is subject to social security contributions at a global rate of 17.2%, allocated as follows:

- 9.2% in respect of general social security contribution (*contribution sociale généralisée*);
- 0.5% in respect of social debt repayment contribution (*contribution au remboursement de la dette sociale*); and,
- 7.5% in respect of solidarity levy (*prélèvement de solidarité*).

The aforementioned social security contributions are not deductible from the taxable basis. Social security contributions are levied in a manner similar as the above-mentioned withholding tax.

A flat tax applies to the dividend payments (*prélèvement forfaitaire unique, PFU*) for individual income tax purposes (*impôt sur le revenu des personnes physiques*). The flat tax is composed of (i) the individual income tax at a rate of 12.8% and (ii) the social security contributions at a rate of 17.2%, hence a global tax rate of 30%. The amount of flat tax is reduced by the abovementioned tax prepayment levied by the dividend paying agent.

However, taxpayers can opt for dividend payments to be subject to the standard income tax regime (that is, a progressive tax rate with a maximum marginal income tax rate of 45%). In addition, the dividend payments will be subject to the aforementioned social contributions at a rate of 17.2%. Formalities must be completed to opt for the abovementioned progressive tax rate. The election is made on the income tax return filed in the year following the relevant dividend payments. Note that the option is permanent (and cannot be revoked), and applies to all investment income received by the relevant taxpayer.

If the taxpayer opts for the progressive tax rate regime, the taxable basis of the dividend payments shall benefit from a 40% allowance.

Taxpayers whose income exceeds specific thresholds are subject to an exceptional contribution on high income, as described in paragraph (b) below.

b) *Transfer of Shares*

**Income tax**

Net capital gains realized on the transfer of Shares by individuals domiciled in France for French tax purposes are subject to a flat tax at a rate of 30% (including social contributions at a rate of 17,2%, as mentioned above in paragraph (a)) (PFU).

As described above in paragraph (a), individuals can opt for their capital gains to be subject to the progressive individual income tax rates (with a maximum marginal income tax rate of 45%). In addition, individuals would have to pay social contributions at a rate of 17.2%.

**Potential additional contributions**

According to Article 223 sexies of the French tax code, taxpayers subject to income tax might be liable to an additional exceptional contribution on high income. The aforementioned contribution is applicable when the income of an individual exceeds certain limits.

The rates of such contribution are equal to:

- 3% for the portion of the reference income which is comprised between €250,000 and €500,000 for those taxpayers who are single, widowed, separated or divorced, and for the portion comprised between €500,000 and €1,000,000 for taxpayers who are subject to joint taxation;
- 4% for the portion of the reference tax income exceeding €500,000 for those taxpayers who are single, widowed, separated or divorced, and for the portion exceeding €1,000,000 for taxpayers who are subject to joint taxation.

The reference income for tax purposes of a tax household is defined pursuant to the provisions of 1° of IV of Article 1417 of the French tax code, without application of the quotient rules defined in Article 163-0 A of the French tax code. In particular the net capital gains resulting from the transfer of Shares realized by the concerned taxpayers are included within the reference income, prior to the application of the allowance for ownership duration. The allowance for ownership duration allows for a reduction of the tax basis of the taxpayers.

**Special treatment for Share Saving Plans (the “SSP” or “Plans d’épargne en actions” or “PEA”)**

Subject to certain conditions, the SSP allows for an exemption of income and capital gains realized through the investment made within the SSP (excluding social security contributions) provided that the amounts invested in the SSP are held in the SSP for a minimum 5-year period.

Since January 1, 2019, capital gains realized within the aforementioned 5-year period are subject to income tax at a rate of 12.8% (plus 17.2% social contributions).

Withdrawal	Tax Rate	Social Contribution
Years 1 to 5	12.8%	17.2%
After 5 Years	Exemption	

Specific provisions, not described in this Prospectus, are applicable in case of realization of capital losses, closing of the plan before the end of the fifth year following its opening, or exit from the plan in the form of life annuity. Investors are invited to contact their usual tax advisor.

c) *Real estate wealth tax (“impôt sur la fortune immobilière” or “IFI”)*

Real estate wealth tax applies to individuals owning real estate assets in France (owned directly or indirectly through property companies or property investment funds) when their overall net value (i.e., after deduction of qualifying liabilities) exceeds a €1.3 million threshold (Articles 964 and 965 of the French tax code). Real estate wealth tax is calculated per household.

Shares held by individuals in a company are subject to IFI for the fraction of their value representing real estate assets held directly or indirectly by the company.

However, exceptions apply (i) to real estate assets assigned to an operational activity, and (ii) to minority shareholdings in companies.

(i) Real estate assets allocated to an operational activity

Shares held by individuals in a company do not fall within the scope of IFI as long as the real estate assets owned by the company are used for the business activity of such a company.

(ii) Minority shareholding

Investors who hold less than 10% of the capital or voting rights in companies (including publicly-listed companies) owning real estate assets but engaged in industrial, commercial, craft, agricultural or liberal activity (operational company) are in principle not subject to IFI (BOI-PAT-IFI-20-20-20-20 n° 1 20180608).

Investors should consult their tax advisors regarding the potential tax consequences applicable to their personal situation.

d) *Estate and gift tax*

Shares acquired by French tax resident individuals by way of inheritance or gift may be subject to estate or gift tax in France.

### 8.1.3 Legal entities domiciled in France for French tax purposes

The following summary applies to legal entities subject to corporate income tax (*impôt sur les sociétés*).

#### a) *Dividend payments*

In principle, dividend payments are included within the tax result of the relevant company and are subject to standard corporate income tax. The standard corporate income tax rate is 25% as from January 1, 2022, increased by, if applicable, a contribution amounting to 3.3% (Article 235 ter ZC of the French tax code). The basis for the aforementioned contribution is the amount of corporate income tax after application of an allowance of €763,000 per twelve-month period.

However, companies benefit from a reduced corporate income tax rate of 15%, within the limit of a taxable profit of €38,120 over a 12-month period, if the following conditions are met: (i) a turnover (net of tax) that is below €10,000,000 and with (ii) a fully paid-up capital of which 75% has been continuously held during the relevant tax year by individuals or by legal entities that comply with the aforementioned conditions (i) and (ii). These companies are also exempt from the 3.3% contribution mentioned above.

Dividend payments may benefit from a favorable tax treatment under the parent-subsidiary regime if the following conditions are met: (i) the French parent company must be liable for corporate income tax, (ii) the distributing subsidiary has to be considered as a legal entity for French tax purposes, (iii) the French parent company must hold a minimum of 5% of the distributing subsidiary's capital, (iv) the Shares must be registered in the French parent company's name or deposited with a financial institution, and (v) the Shares need to have been held by the French parent company for at least two years.

If the above conditions are met, 95% of the dividends received from the subsidiary would be exempt from corporate income tax at the French parent company level. The remaining 5% is deemed to correspond to the business expenses that the parent company incurred in holding its subsidiary's shares. The 5% would be subject to standard French corporate income tax.

#### b) *Transfers of Shares*

##### **Standard tax regime**

In principle, capital gains realized upon the transfer of Shares are subject to corporate income tax, calculated as described in paragraph (a) above.

Capital losses incurred on the transfer of Shares are generally deductible from the taxable income of the legal entity.

##### **Specific regime applicable to long-term capital gains**

According to Article 219 I-a quinquies of the French tax code, net capital gains realized upon the sale of Shares qualifying as "*titres de participation*" which have been held for at least two years as of the date of transfer are tax exempt, save for the recapture of an amount equal to 12% of the gross capital gains realized.

According to Article 219 I-a quinquies of the French tax code, the term "*titres de participation*" means (a) shares qualifying as "*titres de participation*" for accounting purposes, (b) shares acquired pursuant to a public tender offer or public exchange offer by the company which initiated such offer, as well as (c) shares that are eligible to the parent-subsidiary tax regime (as defined in Articles 145 and 216 of the French tax code) if these shares are registered as "*titres de participation*" in the accounts or in a specific subdivision of another account corresponding to their accounting qualification, except for shares in a predominant real estate company.

The use and carry-forward of long-term capital losses follow certain specific rules and investors are encouraged to contact their usual tax advisor in this regard.

#### 8.1.4 Registration duties

Pursuant to Article 726 of the French tax code no registration tax ("*droits d'enregistrement*") is payable in France on the sale of Shares in a listed company that has its registered office in France, unless the sale is recorded in a deed signed in France or abroad. In the latter case, unless the transaction is subject to the French financial transaction tax ("**FTT**") described below, the sale of Shares is subject to a transfer tax at the proportional rate of 0.1% based on the higher of sale price or fair market value of the Shares, subject to certain exceptions provided for by II of Article 726 of the French tax code. Pursuant to Article 1712 of the French tax code, the registration tax that would be due if the sale were recorded in a deed (and not subject to the French FTT) will be borne by the transferee (unless otherwise contractually stipulated). However, by virtue of Articles 1705 et seq. of the French tax code, all parties to the deed will be jointly and severally liable to the tax authorities for the payment of this tax.

#### 8.1.5 Tax on financial transactions

Pursuant to Article 235 ter ZD of the French tax code, subject to certain exceptions, the French FTT applies at a rate of 0.3% on the purchase price of any securities or any rights assimilated to securities, if (i) this security is listed on a regulated market, (ii) its acquisition gives rise to a transfer of ownership, and (iii) this security is issued by a French company whose market capitalization exceeds one billion euros as of December 1, of the year preceding the taxation year. The French FTT is collected by the financial services provider, except where the acquisition took place without the assistance of a financial services provider, in which case the tax is liquidated and due by the establishment acting as custodian ("*teneur de comptes conservateur*"), within the meaning of Article L. 321-2, 1) of the French monetary and financial code. Acquisitions of equity or similar securities subject to this tax are exempt from registration tax provided for by Article 726 of the French tax code.

On December 1, 2021, the market capitalization of the Company did not exceed one billion euros and as such the Company was not on the list of companies falling within the scope of French FTT. Any application of the financial transactions tax to transactions undertaken in years as from 2023 will depend on whether the Company's market capitalization exceeds EUR 1 billion as of December 1, 2022. A list of the companies falling within the scope of the French FTT is published every year. The Company will be included within the scope of such a list with effect as of January 1 of the year that follows the year where the Company's market capitalization exceeds EUR 1 billion as of December 1.

Prospective holders of shares should consult their own tax advisors as to the potential consequences of such French FTT.

#### 8.1.6 Other situations

Holders of Shares subject to other tax regimes than those presented above are advised to consult their usual tax advisor with respect to their specific situation.

### 8.2 French tax regime applicable to the Shares held by persons domiciled outside France for French tax purposes

The following is a general summary of certain French tax consequences of the acquisition, ownership and disposal by holders of the Shares (i) who are domiciled or resident for tax purposes outside France and (ii) who do not own their Shares in connection with a fixed base or permanent establishment in France. The following general summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares. This summary is based on the tax laws and regulations of France, the practice of the FTA) and the applicable double taxation conventions or treaties with France, all as currently in force, and all subject to change, possibly with retroactive effect.

Investors should consult their own tax advisors in determining the tax consequences with respect to the acquisition, holding and disposal of Shares in light of their specific situation. French law has enacted specific rules relating to trusts, such as tax and filing requirements, in particular for the application of the wealth, estate and gift taxes to trust. Given the complex nature of these rules and the fact that their application varies depending on the status of the trust, the grantor, the beneficiary and the assets held in the trust, the following summary does not address the tax treatment of the Shares held in a trust. If an investor holds or intends to hold Shares in a trust, the grantor, trustee and beneficiary are urged to consult their own tax advisors regarding the specific tax consequences of acquiring, owning and disposing of the Shares.

Non-residents of France for tax purposes will have to comply with applicable tax laws of their state of residence and, as the case may be, the applicable tax treaty entered into between France and such state.

#### 8.2.1 Dividend payments

##### a) *Withholding tax*

Subject to provisions of tax treaties that may apply and subject to the exceptions listed below, the dividends distributed by the Company will, in principle, be subject to a withholding tax, deducted by the dividend paying agent if the tax domicile or seat of the effective beneficiary of the dividend payment is located outside France, as follows:

- A withholding tax with a rate of 12.8% (excluding additional taxes such as contribution on high incomes), when the dividend derives from a regular distribution decided by the competent body of the Company and when the beneficial owner is an individual,
- A withholding tax with a rate of 15% when the beneficiary is a non-profit organization ("*organisme sans but lucratif*") that (i) has its registered office in a Member State of the European Union or in another Member State of the European Economic Area Agreement that has concluded with France a tax treaty providing for administrative assistance against tax fraud and evasion, and (ii) would be taxed according to the treatment referred to in Article 206-5 of the French tax code if it had its seat in France, as construed by paragraphs 580 et seq. of the tax guidelines issued by the FTA (BOI-IS-CHAMP-10-50-10-40-20130325) and relevant case law, or
- A withholding tax with a rate equal to the standard corporate income tax rate set out in Article 219 of the French tax code, i.e., 25% for financial years beginning on or after January 1, 2022 (excluding additional taxes such as the 3.3% surtax on corporate income tax) it being specified that the anticipated progressive decrease of the corporate income tax rate was subject to recent changes and could be subject to further changes in the future.

However, subject to the provisions of international tax treaties, regardless of the place of residence, the registered office, or status of the beneficiary, dividends paid by the Company outside France in Non-Cooperative State other than those mentioned in 2° of 2 bis of Article 238-0 A of French tax code, will be subject to a withholding tax at a rate of 75% unless the Company proves that neither the purpose nor the effect of such dividend distribution is to locate the relevant amounts in such Non-Cooperative State for purposes of facilitating tax fraud, pursuant to the provisions of Articles 119 bis and 187 II of the French tax code. The list of Non-Cooperative States is published by a ministerial decree and may be updated at any time and in principle once a year. The provisions of the French tax code referring to Article 238-0 A of the French tax code shall apply to Non-Cooperative States added on this list as from the first day of the third month following the publication of the ministerial decree. The list was last amended on March 2, 2022 to exhaustively include as Non-Cooperative States (other than those mentioned in 2° of 2 bis of Article 238-0 A of the French tax code): Anguilla, the British Virgin Islands, Panama, Seychelles and Vanuatu.

Shareholders that are legal entities may benefit from a withholding tax reduction or exemption, notably:

- Under Article 119 ter of the French tax code which applies under certain conditions to entities having their effective place of management in a State of the European Union or in another Member State of the European Economic Area that has concluded with France a tax treaty providing for administrative assistance against tax fraud and evasion, if they hold at least 10% of the company distributing the dividends during two years and otherwise meet all the conditions of such Article 119 ter as construed by the guidelines issued by the FTA (BOI-RPPM-RCM-30-30-20-10-20190703), this being specified that this threshold is reduced to 5% if the legal person who is the beneficial owner of the dividends holds a participation satisfying the conditions provided for in Article 145 of the French tax code and is deprived of any opportunity to offset the withholding tax incurred against any profit in their State of residence (both ownership and reversion-like ownership rights (that is, ownership without possession) are considered as ownership for computation of the ownership threshold)); or
- Under Article 119 quinquies of the French tax code which applies to legal entities (i) having their effective place of management in a Member State of the European Union or in another State or territory that has concluded with France a tax treaty providing for administrative assistance against tax fraud and evasion, and (ii) which are subject to a liquidation procedure that is comparable to the procedure mentioned in Article L. 640-1 of the French commercial code (or, where there is no such procedure available, in a situation in which both payments are suspended and in a situation where the recovery is being manifestly impossible) and fulfilling all the conditions provided in Article 119 quinquies of the French tax code as construed by the guidelines issued by the FTA (BOI-RPPM-RCM-30-30-20-80-20160406); or
- Pursuant to the provisions of applicable tax treaties. In particular, under the Convention Between the United States of America and the French Republic for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and Capital of August 31, 1994, as amended (the “Treaty”), the rate of French withholding tax on dividends paid to a U.S. Holder (as defined below) that is a U.S. tax resident under the Treaty fully eligible for the benefits of the Treaty pursuant to the “Limitation on Benefits” provision of such Treaty (a “U.S. Resident Holder”) and whose ownership of the Shares is not effectively connected with a permanent establishment or fixed base that such U.S. Resident Holder would have in France is reduced to 15% and such U.S. Resident Holder may accordingly claim a refund from the FTA of any amount withheld in excess of such 15% rate. Note that the requirements for eligibility for Treaty benefits, contained in the “Limitation on Benefits” provision of the Treaty are complex, and U.S. Resident Holders are advised to consult their own tax advisors regarding their eligibility for Treaty benefits, in light of their own particular circumstances.

Shareholders should consult their tax advisors to determine whether and under which conditions they may qualify for one of these withholding tax reduction or exemption.

Moreover, dividend income distributed to collective investment undertakings incorporated under foreign law, which (i) are located in a Member State of the European Union or in another State that has concluded with France a tax treaty providing for administrative assistance against tax fraud and evasion which meets the conditions specified in Article 119 bis, 2 of the French tax code, (ii) raise capital from a certain number of investors with the purpose of investing it in a fiduciary capacity on behalf of such investors, pursuant to a defined investment policy and (iii) have characteristics similar to those required of collective undertakings fulfilling the conditions set forth in Article 119 bis, 2 of the French tax code as construed by the guidelines issued by the FTA (BOI-RPPM-RCM-30-30-20-70-20211006), may also benefit from a withholding tax exemption. The investors concerned should consult their usual tax advisors to determine the ways in which these provisions apply to their own specific circumstances.

In addition, Article 235 quater of the French tax code provides for a mechanism enabling to obtain a refund of the withholding tax along with a tax deferral applicable to shareholders which are legal entities or organizations and (a) which tax result is in a loss-position the year during which the dividends distribution is received, (b) which aforementioned tax result is included within a registered office or permanent establishment that is located (x) in a Member State of the European Union, (y) in another Member State of the European Economic Area that is not a Non-Cooperative State and that has concluded with France a tax treaty providing for administrative assistance against tax fraud and evasion and a mutual assistance agreement on recovery with a scope similar to that provided for in Council Directive 2010/24/EU of March 16, 2010 or (z) in a State outside the European Union or the European Economic Area, that is not a Non-Cooperative State and that has concluded with France a tax treaty providing for administrative assistance against tax fraud and evasion and a mutual assistance agreement on recovery with a scope similar to that provided for in Council Directive 2010/24/EU of March 16, 2010, provided that the shareholding held in the distributing company or organization does not allow the beneficiary to participate effectively in the management or control of this company or organization and (c) complying with the reporting obligations set forth in Article 235 quater of the French tax code. The tax deferral would terminate with respect to the fiscal year in which the relevant shareholder would become profitable as well as in cases set out in Article 235 quater of the French tax code.

It is the responsibility of the Company's shareholders to consult their usual tax advisors (i) to determine whether they are likely to fall within the scope of the legislation relative to Non-Cooperative States, and/or to qualify for a reduction to or exemption from the withholding tax by virtue of the preceding principles or provisions of international tax treaties, and (ii), as the case may be, to determine the practical formalities to be complied with to benefit from such withholding tax reduction or exemption, including those provided under BOI-INT-DG-20-20-20-20120912 relating to the so-called "standard" or "simplified" procedure for the reduction of or exemption from withholding tax (see below "Procedures for Claiming Treaty Benefits").

Since July 1, 2019, Article 119 bis A of the French tax code provides, for an anti-abuse measure, whereby the dividend paying agent is required to withhold the withholding tax applicable to dividends in the case of temporary sales of securities or similar transactions a short time away from the payment of dividends, allowing non-resident shareholders of French companies to avoid the withholding tax normally applicable. In this case, the withholding tax would apply without the beneficiary being able to use the so-called simplified procedure in order to benefit from the more favorable provisions of the tax treaty that may be applicable (as such procedure is further detailed below). However, the text provides, subject to certain conditions, for a safe harbor measure to obtain the refund of all or part of the withholding tax levied if the relevant non-resident shareholder of a French company proves that the payment corresponds to a transaction whose main purpose and effect is not the avoidance of withholding tax, or the securing of a tax advantage.

Shareholders are advised to consult their tax adviser to determine the consequences of this measure for their particular situation.

Lastly, non-French tax residents must also comply with the tax laws in force in their State of residence, as well as with the tax treaties for the avoidance of double taxation signed between France and such jurisdiction.

*b) Procedures for claiming treaty benefits*

Pursuant to the guidelines issued by the FTA (BOI-INT-DG-20-20-20-20120912), shareholders who are entitled to treaty benefits under an applicable tax treaty with France (including the Treaty) can claim such benefits under a simplified procedure (provided that it is possible under the provisions of the relevant tax treaty) or under the standard procedure. Specific requirements apply to certain investors, such as UCITS, pension funds, U.S. persons, etc.

The procedure to be followed generally depends on whether the application for treaty benefits is filed before or after the dividend payment.



Under the simplified procedure, in order to benefit, on the relevant dividend's payment date, from the lower rate of withholding tax applicable under the relevant treaty, the shareholder must complete and deliver to the bank or financial institution managing its account or to the dividend paying agent, before the dividend payment, a certificate of residence (Form 5000) stamped by the tax authorities of the jurisdiction of residence of such shareholder stating in particular that the recipient of the dividend:

- is beneficially entitled to the income for which the treaty benefits are being claimed;
- is a resident of the other contracting State for the purposes of the relevant tax treaty;
- does not have any establishment or permanent base in France to which the dividend income is attached; and
- has reported or will report this dividend to the tax authorities of the shareholder's country of residence.

The simplified procedure is applicable to collective investment schemes, subject to filing an additional form establishing the percentage of shares held by residents of the relevant jurisdiction.

If the Form 5000 is not filed prior to the dividend payment, the normal procedure is applicable. In such a case, a withholding tax is levied at the ordinary French withholding tax rate, and the shareholder is then required to claim a refund for the excess withholding tax by filing both Form 5000 and Form 5001, with the FTA, no later than December 31 of the second year following the year during which the dividend is paid or no later than the date otherwise provided by the applicable tax treaty.

Copies of Form 5000 and Form 5001 are available on [www.impots.gouv.fr](http://www.impots.gouv.fr).

It is the responsibility of Company's shareholders to consult their usual tax advisors to determine whether they are likely to fall within the legislation relative to Non-Cooperative States, or to qualify for a reduction to or exemption from, the withholding tax by virtue of the preceding principles or provisions of the Treaty, and to determine the formalities to be complied with to benefit from these provisions.

#### 8.2.2 Transfer of Shares

Subject to provisions of applicable tax treaties for the avoidance of double taxation, under Article 244-bis B and C of the French tax code, capital gains on the sale of the Shares are not subject to tax in France, when they are realized by persons who are not domiciled in France within the meaning of Article 4 B of the French tax code or whose registered office is located outside France (and who do not own their Shares in connection with a fixed base or a permanent establishment subject to tax in France and on the balance sheet of which the Shares are recorded), provided that the seller has not held, directly or indirectly, alone or with family members, in the case of individuals, a stake representing more than 25% of the rights in the Company's earnings ("*droits aux bénéfices sociaux*") at any point in time during the five-year period preceding the sale.

However, regardless of the percentage of rights held in the earnings of the Company, when such gains are made by persons or organizations domiciled, established or incorporated outside France in a Non-Cooperative State other than those mentioned in 2° of 2 bis of Article 238-0 A of the French tax code, the capital gains are taxed at 75% (for more details, see Section 8.2.1 Dividend payments, a) Withholding tax).

Under the Treaty, a U.S. Resident Holder will not be subject to French tax on any capital gain from the sale or exchange of Shares unless the Shares form part of the business property of a permanent establishment or fixed base that the U.S. Resident Holder has in France.

Persons who do not meet the conditions of this exemption should consult their usual tax advisors in particular with respect to case law (CE, October 14, 2020, n°421524, AVM International and CAA Versailles, October 20, 2020, n°18VE03012, Sté Runa Capital Fund I LP) and Article 2 of the Amended Finance Act of July 19, 2021.

Shareholders who are not French tax residents are urged to consult with their usual tax advisor in order to determine the tax regime applicable to their own situation both in France and in the jurisdiction where they reside for tax purposes.

#### 8.2.3 Transfer taxes and financial transaction tax

Pursuant to Article 726 of the French tax code no registration tax ("*droits d'enregistrement*") is payable in France on the sale of Shares of a listed company that has its registered office in France, unless the sale is recorded in a deed signed in France or abroad. In the latter case, unless the transaction is subject to the French FTT described below, the sale of Shares is subject to a transfer tax at the proportional rate of 0.1% based on the higher of sale price or fair market value of the shares, subject to certain exceptions provided for by II of Article 726 of the French tax code. Pursuant to Article 1712 of the French tax code, the registration tax that would be due if the sale were recorded in a deed (and not subject to the French FTT) will be borne by the transferee (unless otherwise contractually stipulated). However, by virtue of Articles 1705 et seq. of the French tax code, all parties to the deed will be jointly and severally liable to the tax authorities for the payment of this tax.

Pursuant to Article 235-ter ZD of the French tax code, subject to certain exceptions, the French FTT applies at a rate of 0.3% on the purchase price of any securities or any rights assimilated to securities, if (i) this security is listed on a regulated market, (ii) its acquisition gives rise to a transfer of ownership, and (iii) this security is issued by a French company whose market capitalization exceeds one billion euros as of December 1, of the year preceding the taxation year. The French FTT is collected by the financial services provider, except where the acquisition took place without the assistance of a financial services provider, in which case the tax is liquidated and due by the establishment acting as custodian ("*teneur de comptes-conservateur*"), within the meaning of Article L. 321-2, 1) of the French monetary and financial code. Acquisitions of equity or similar securities subject to this tax are exempt from registration tax provided for by Article 726 of the French tax code.

On December 1, 2021, the market capitalization of the Company did not exceed one billion euros and as such the Company was not on the list of companies falling within the scope of French FTT. Any application of the FTT to transactions undertaken in years as from 2023 will depend on whether the Company's market capitalization exceeds EUR 1 billion as of December 1, 2022. A list of the companies falling within the scope of the French FTT is published every year. The Company will be included within the scope of such a list with effect as of January 1 of the year that follows the year where the Company's market capitalization exceeds EUR 1 billion as of December 1.

Prospective holders of the Shares should consult their own tax advisors as to the potential consequences of such French FTT.

#### 8.2.4 Estate and gift tax applicable to individuals

Shares issued by French companies acquired through inheritance or gift by a person who is not a resident of France for tax purposes fall within the scope of French inheritance tax and gift taxes and, where applicable, are subject to such taxes. The taxes apply without regard to the tax residence of the transferor.

France has signed with a certain number of jurisdictions agreements aimed at avoiding double taxation in respect of inheritance and gifts. Under the terms of such treaties, persons residing in jurisdictions parties thereto may, subject to certain conditions, be exempt from inheritance and gift taxes or may obtain a tax credit.

Under the Convention between the Government of the United States of America and the Government of the French Republic for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Estates, Inheritances and Gifts, dated November 24, 1978, as amended a transfer of Shares by gift or by reason of the death of an individual who is domiciled in, or a citizen of, the United States will not be subject to French gift or inheritance tax, so long as the donor or deceased was not domiciled in France at the time of making the gift or at the time of his or her death, and the Shares were

not used or held for use in the conduct of a business or profession through a permanent establishment or fixed base in France.

#### 8.2.5 Real estate wealth tax

Real estate wealth tax applies to individuals owning real estate assets in France (owned directly or indirectly through – inter alia – property companies or property investment funds) when their overall net value (i.e., after deduction of qualifying liabilities) exceeds a EUR 1.3 million threshold (Articles 964 and 965 of the French tax code). Real estate wealth tax is calculated per household.

Shares held by individuals in a company are subject to IFI for the fraction of their value representing real estate assets held directly or indirectly by the company.

However, exceptions apply (i) to real estate assets assigned to an operational activity, and (ii) to minority shareholdings in companies.

(i) Real estate assets allocated to an operational activity:

Investors who hold less than 10% of the capital or voting rights in companies (including publicly-listed companies) owning real estate assets are not subject to IFI.

(ii) Minority shareholdings:

Investors who hold less than 10% of the capital or voting rights in companies (including publicly-listed companies) owning real estate assets but engaged in industrial, commercial, craft, agricultural or liberal activity (operational company) are in principle not subject to IFI (BOI-PAT-IFI-20-20-20-20-n°1 20180608).

Under the Treaty (as defined below), French real estate wealth tax will not generally apply to Shares that are held by U.S. Holders (as defined below) who (i) own, alone or with related persons, directly or indirectly, Company's shares which give rise to less than 25% of the rights in the relevant company's earnings, and (ii) do not own their shares in connection with a permanent establishment or a fixed base through which the U.S. Holder carries on business or performs personal services in France.

Investors should consult their tax advisors regarding the potential tax consequences applicable to their personal situation.

### 8.3 Certain U.S. federal income tax considerations

The following is a summary of certain material U.S. federal income tax consequences relating to the ownership and disposition of the Shares acquired in the PIPE. This discussion addresses only U.S. federal income taxation, and therefore it does not address any U.S. state, local, or non-U.S. income tax matter, or any estate, gift or other non-income tax matter. Furthermore, this discussion does not address all aspects of U.S. federal income taxation that may be relevant to a U.S. Holder in light of such person's particular circumstances, including, for example:

- a dealer in securities or currencies;
- a trader in securities that elects to use a mark-to-market method of accounting for securities holdings;
- a tax-exempt organization;
- an insurance company;
- a financial institution or financial service entity;
- a regulated investment company;
- a real estate investment trust;

- a retirement plan;
- a person liable for alternative minimum tax;
- a person who expatriates from, or who was a former long-term resident of, the United States;
- a person that directly, indirectly or constructively owns 5% or more (by vote or value) of the Company's stock before or after completion of the Merger;
- a person that holds Shares as part of a straddle, constructive sale, hedge, conversion or other integrated or similar transaction;
- a person that purchases or sells Shares as part of a wash sale for tax purposes;
- a U.S. Holder whose functional currency is not the U.S. dollar;
- a person required for U.S. federal income tax purposes to conform the timing of income accruals to their financial statements under Section 451 of the U.S. Internal Revenue Code of 1986, as amended;
- controlled foreign corporations; and
- passive foreign investment companies.

This summary is based on the U.S. tax code, its legislative history, final, temporary and proposed regulations, issued by the United States Department of the Treasury, published rulings and court decisions, as well as on the Treaty, all as in effect as of the date of this Prospectus and all of which are subject to change, possibly on a retroactive basis, which may result in United States federal income tax consequences different from those discussed below. Furthermore, this discussion does not address any aspect of United States federal non-income tax laws, such as gift or estate tax laws, or U.S. state, local or non-United States tax matters.

The Company has not sought, and does not expect to seek, a ruling from the United States Internal Revenue Service ("IRS") as to any United States federal income tax consequence described herein. The IRS may disagree with the discussion herein, and its determination may be upheld by a court. Moreover, there can be no assurance that future legislation, regulations, administrative rulings or court decisions will not adversely affect the accuracy of the statements in this discussion.

If a partnership (or any other entity treated as a partnership for U.S. federal income tax purposes) holds Shares, the United States federal income tax treatment of a partner (or other investor being treated as a partner for U.S. federal income tax purposes) will generally depend on the status of the partner and the tax treatment of the partnership. Partnerships holding Shares and partners in such partnership should consult their tax advisors with regard to the United States federal income tax treatment of an investment in such securities.

A U.S. holder ("**U.S. Holder**") is a beneficial owner that acquires Shares in the PIPE who or that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created in, or organized under the laws of the United States or any state thereof, including the District of Columbia;
- an estate the income of which is subject to United States federal income tax regardless of its source; or

- a trust if such trust has validly elected to be treated as a U.S. person for U.S. federal income tax purposes or if (1) a United States court can exercise primary supervision over the trust's administration and (2) one or more United States persons are authorized to control all substantial decisions of the trust.

This summary is only a general discussion and is not intended to be, and should not be considered as, legal or tax advice. Investors considering the purchase of Shares in the PIPE should consult their own tax advisors concerning the U.S. federal income tax consequences to them in light of their particular situation including their eligibility for the benefits of the Treaty, as well as the applicability and effect of any United States federal non-income, state, local, and non-United States tax laws.

### 8.3.1 Shares—Taxation of distributions

Subject to the discussion below under Section 8.4 *"Passive Foreign Investment Company Considerations"*, distributions received by a U.S. Holder with respect to a Share (including amounts withheld in respect of non-U.S. income tax, if any) will be included in a U.S. Holder's gross income, when actually or constructively received, to the extent paid out of the Company's current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). Distributions with respect to a Share in excess of current and accumulated earnings and profits, as determined for United States federal income tax purposes, will be treated as a non-taxable return of capital to the extent of the U.S. Holder basis in such Shares and thereafter as capital gain. However, the Company does not expect to calculate earnings and profits in accordance with United States federal income tax principles. Accordingly, U.S. Holders should expect to generally treat distributions made by the Company as dividends. Dividends on the Shares will not be eligible for the dividends received deduction allowed to corporations and generally will constitute income from sources outside the United States for foreign tax credit limitation purposes.

"Qualified dividend income" received by individuals and certain other non-corporate U.S. Holders, may be subject to reduced rates applicable to long-term capital gain if (i) the Company is a "qualified foreign corporation" (as defined below) and (ii) such dividend is paid on Shares that have been held by such U.S. Holder for at least 61 days during the 121-day period beginning 60 days before the ex-dividend date. The Company generally will be a "qualified foreign corporation" if (1) it is eligible for the benefits of the Treaty and (2) it is not a PFIC in the taxable year of the distribution or the immediately preceding taxable year. The Company believes that it is eligible for the benefits of the Treaty. As discussed below under Section 8.4 *"Passive Foreign Investment Company Considerations"*, the Company cannot currently predict whether it will be a PFIC for its current taxable year or future taxable years.

The amount of the dividend distribution that a U.S. Holder must include in its income will be the U.S. dollar value of the payments made in euros, determined by reference to the spot rate of exchange in effect on the date the payment is received (or constructively received) by the U.S. Holder, regardless of whether the payment is in fact converted into U.S. dollars on the date of receipt. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder should not be required to recognize foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt. In general, foreign currency gain or loss will be treated as U.S. source ordinary income or loss. Subject to certain limitations, the French tax withheld from dividends on the Shares at a rate not exceeding the rate provided in the Treaty (if applicable) will be creditable against the U.S. Holder's U.S. federal income tax liability (or at a U.S. Holder's election, may be deducted in computing taxable income if the U.S. Holder has elected to deduct all foreign income taxes for the taxable year). The limitation on foreign taxes eligible for the U.S. foreign tax credit is calculated separately with respect to specific "baskets" of income. For this purpose, the dividends should generally constitute "passive category income." The rules governing foreign tax credits are complex, and U.S. Holders should consult their tax advisers regarding the creditability of foreign taxes based on their particular circumstances.

### 8.3.2 Sale, exchange or disposition of Shares

Subject to the discussions below under Section 8.4 “*Passive Foreign Investment Company Considerations*”, a U.S. Holder generally will recognize capital gain or loss on the sale, exchange or other disposition of Shares equal to the difference between the U.S. dollar value of the amount realized on the disposition and the U.S. Holder’s adjusted tax basis in its Shares (which is generally, the amount of cash paid for the Shares in the PIPE). Such gain or loss generally will be long-term capital gain (taxable at a reduced rate for non-corporate U.S. Holders, such as individuals) or loss if, on the date of sale or disposition, such Shares were held by such U.S. Holder for more than one year. The deductibility of capital loss is subject to limitations. Such gain or loss generally will be treated as U.S. source income or loss for foreign tax credit limitation purposes. In general, non-income taxes, such as the FTT, paid by a U.S. Holder on a sale or other disposition of Shares are not eligible for a foreign tax credit. U.S. Holders should consult their tax advisors regarding the creditability of any French taxes.

A U.S. Holder that receives foreign currency from a sale or disposition of Shares generally will realize an amount equal to the U.S. dollar value of the foreign currency on the date of sale or disposition or, if such U.S. Holder is a cash basis or electing accrual basis taxpayer and the Shares are treated as being traded on an “established securities market” for this purpose, the settlement date. If the Shares are so treated and the foreign currency received is converted into U.S. dollars on the settlement date, a cash basis or electing accrual basis U.S. Holder will not recognize foreign currency gain or loss on the conversion. If the foreign currency received is not converted into U.S. dollars on the settlement date, the U.S. Holder will have a basis in the foreign currency equal to the U.S. dollar value on the settlement date. Any gain or loss on a subsequent conversion or other disposition of the foreign currency generally will be treated as ordinary income or loss to such U.S. Holder and generally will be income or loss from sources within the United States for foreign tax credit limitation purposes.

### 8.4 Passive foreign investment company considerations

The U.S. federal income tax treatment of U.S. Holders will differ depending on whether or not the Company is considered a passive foreign investment company (“PFIC”).

In general, the Company will be considered a PFIC for any taxable year in which: (i) 75% or more of its gross income consists of passive income; or (ii) 50% or more of the average quarterly market value of its assets in that year are assets (including cash) that produce, or are held for the production of, passive income. For purposes of the above calculations, if the Company, directly or indirectly, owns at least 25% by value of the stock of another corporation, then the Company generally would be treated as if it held its proportionate share of the assets of such other corporation and received directly its proportionate share of the income of such other corporation. Passive income generally includes, among other things, dividends, interest, rents, royalties, certain gains from the sale of stock and securities, and certain other investment income.

It is possible that the Company will be a PFIC for the current taxable year or future taxable years because it will raise substantial amounts of cash from the PIPE, in addition to the cash raised in the IPO. The PFIC rules, however, contain an exception to PFIC status for companies in their “start-up year”. Under this exception, a company will not be a PFIC for the first taxable year the company has gross income if (1) no predecessor of the company was a PFIC; (2) the company satisfies the IRS that it will not be a PFIC for either of the first two taxable years following the start-up year; and (3) the company is in fact not a PFIC for either of these subsequent years.

The Company cannot currently predict whether it will be entitled to take advantage of the “start-up year” exception. Additionally, after completing the Initial Business Combination, the Company may still meet one or both of the PFIC tests, depending on the timing of the Initial Business Combination, the trading price of its Shares and the nature of the income and assets of the acquired business. In addition, the Company may acquire direct or indirect equity interests in PFICs, referred to herein as “Lower-tier PFICs” and there is no guarantee that the Company would cease to be a PFIC once it has acquired such equity

interests. Consequently, the Company can provide no assurance that it will not be a PFIC for either the current year or for any subsequent year.

Under certain attribution rules, if the Company is a PFIC, U.S. Holders will be deemed to own their proportionate share of Lower-tier PFICs, and will be subject to U.S. federal income tax on: (i) certain distributions on the shares of a Lower-tier PFIC; and (ii) a disposition of shares of a Lower-tier PFIC, both as if the holder directly held the shares of such Lower-tier PFIC.

If the Company is a PFIC for any taxable year during which a U.S. Holder holds (or, in the case of a Lower-tier PFIC, is deemed to hold) its Shares, such U.S. Holder will be subject to significant adverse U.S. federal income tax rules. In general, gain recognized upon a disposition (including, under certain circumstances, a pledge) of Shares by such U.S. Holder, or upon an indirect disposition of shares of a Lower-tier PFIC, will be allocated ratably over the U.S. Holder's holding period for such shares and will not be treated as capital gain. Instead, the amounts allocated to the taxable year of disposition and to the years before the relevant entity became a PFIC, if any, will be taxed as ordinary income. The amount allocated to each PFIC taxable year will be subject to tax at the highest rate in effect for such taxable year for individuals or corporations, as appropriate, and an interest charge (at the rate generally applicable to underpayments of tax due in such year) will be imposed on the tax attributable to such allocated amounts. Any loss recognized will be capital loss, the deductibility of which is subject to limitations. Further, to the extent that any distribution received by a U.S. Holder on its Shares (or a distribution by a Lower-tier PFIC to its shareholder that is deemed to be received by a U.S. Holder) exceeds 125% of the average of the annual distributions on such shares received during the preceding three years or the U.S. Holder's holding period in its Shares, whichever is shorter, such "excess distribution" will be subject to taxation as described within this paragraph relating to the taxation of gain.

If the Company is a PFIC for any taxable year during which a U.S. Holder holds Shares, the Company will continue to be treated as a PFIC with respect to the U.S. Holder for all succeeding years during which the U.S. Holder holds Shares, regardless of whether the Company actually meets the PFIC asset test or the income test in subsequent years. The U.S. Holder may terminate this deemed PFIC status by making a purging election pursuant to which the U.S. Holder will elect to recognize gain (which will be taxed under the adverse tax rules discussed in the preceding paragraph) as if the U.S. Holder's Shares (and any indirect interest in a Lower-tier PFIC) had been sold on the last day of the last taxable year for which the Company qualified as a PFIC.

A U.S. Holder who beneficially owns stock in a PFIC may be required to file an annual information return on Internal Revenue Service Form 8621 (Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund). The US Treasury and IRS continue to issue new guidance regarding these information reporting requirements. U.S. Holders should consult their own tax advisors regarding the application of the information reporting rules to ownership of Shares and how they may apply to their particular circumstances.

#### 8.4.1 Qualified electing fund election

A U.S. Holder may be able to make a timely election to treat the Company (and any Lower-tier PFICs controlled by the Company) as a qualified electing fund ("QEF Election") to avoid the foregoing rules with respect to excess distributions with respect to dispositions of Shares.

If a U.S. Holder makes a timely and effective QEF Election, for each taxable year for which the Company is classified as a PFIC, the U.S. Holder would be required to include in taxable income its pro rata share of the Company's ordinary earnings and net capital gain (at ordinary income and capital gains rates, respectively), regardless of whether the U.S. Holder receives any dividend distributions from the Company. To the extent attributable to earnings previously taxed as a result of the QEF election, the U.S. Holder would not be required to include in income any subsequent dividend distributions received from the Company. For purposes of determining a gain or loss on the disposition of Shares, the U.S. Holder's initial tax basis in the Shares would be increased by the amount included in gross income as a result of a QEF Election and decreased by the amount of any non-taxable distributions on the Shares. In general, a



U.S. Holder making a timely QEF Election will recognize, on the sale or disposition of Shares, capital gain or loss equal to the difference, if any, between the amount realized upon such sale or disposition and that U.S. Holder's adjusted tax basis in those Shares. Such gain will be long-term if the U.S. Holder has held the Shares for more than one year on the date of disposition. Similar rules will apply to any Lower-tier PFICs for which QEF Elections are timely made. Certain distributions on, and gain from dispositions of, equity interests in Lower-tier PFICs for which no QEF Election is made will be subject to the general PFIC rules described above.

Each U.S. Holder who desires to make QEF Elections must individually make QEF Elections with respect to each entity (including the Company, if it is a PFIC, and any Lower-Tier PFIC). Each QEF Election is effective for the U.S. Holder's taxable year for which it is made and all subsequent taxable years and may not be revoked without the consent of the IRS. In general, a U.S. Holder must make a QEF Election on or before the due date for filing its income tax return for the first year to which the QEF Election is to apply. If a U.S. Holder makes a QEF Election in a year following the first taxable year during such U.S. Holder's holding period in which a company is classified as a PFIC, the general PFIC rules described under "—Passive Foreign Investment Company Considerations", will continue to apply unless the U.S. Holder makes a purging election effective for the last day of the U.S. Holder's taxable year ending prior to the taxable year for which the U.S. Holder makes the QEF Election. Any gain recognized on this deemed sale would be subject to the general PFIC rules described under Section 8.4 "Passive foreign investment company considerations".

In order to comply with the requirements of a QEF Election, a U.S. Holder must receive certain information from the Company. There is no assurance, however, that the Company will have timely knowledge of its status as a PFIC, that the information that the Company provides will be adequate to allow U.S. Holders to make a QEF Election or that the Company will continue to provide such information. U.S. Holders should consult their own tax advisors as to the advisability of, consequences of, and procedures for making, a QEF Election.

A U.S. Holder may make a separate election to defer the payment of taxes on undistributed income inclusions under the rules for PFICs for which a QEF Election has been made, but if deferred, any such taxes will be subject to an interest charge. If such U.S. Holder is not a corporation, any such interest paid will be treated as "personal interest," which is not deductible.

#### 8.4.2 Mark-to-market election

Alternatively, a U.S. Holder may be able to make a mark-to-market election with respect to the Shares (but not with respect to the shares of any Lower-tier PFICs) if the Shares are "regularly traded" on a "qualified exchange". The Company believes that the regulated market of Euronext Paris should be a qualified exchange for this purpose. The Company can however make no assurance that there will be sufficient trading activity for the Shares to be treated as "regularly traded". U.S. Holders should consult their own tax advisors as to whether the Shares would qualify for the mark-to market election.

If a U.S. Holder is eligible to make and does make the mark-to-market election, for each year in which the Company is a PFIC, the holder will generally include as ordinary income the excess, if any, of the fair market value of the Shares at the end of the taxable year over their adjusted tax basis, and will be permitted an ordinary loss in respect of the excess, if any, of the adjusted tax basis of the over their fair market value at the end of the taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). If a U.S. Holder makes the election, the holder's tax basis in the Shares will be adjusted to reflect any such income or loss amounts. Any gain recognized on the sale or other disposition of Shares will be treated as ordinary income. Any losses recognized on a sale or other disposition of Shares will be treated as ordinary loss to the extent of any net mark-to-market gains for prior years.

A mark-to-market election applies to the taxable year in which the election is made and to each subsequent year, unless the Shares cease to be regularly traded on a qualified exchange (as described above) or the IRS consents to the revocation of the election. If a mark-to-market election is not made for the first year in which a U.S. Holder owns Shares and the Company is a PFIC, the interest charge described under Section 8.4 *“Passive Foreign Investment Company Considerations”*, will apply to any mark-to-market gain recognized in the later year that the election is first made. A mark-to-market election under the PFIC rules with respect to the Shares would not apply to a Lower-tier PFIC, and a U.S. Holder would not be able to make such a mark-to-market election in respect of its indirect ownership interest in any Lower-tier PFIC. Consequently, U.S. Holders of Shares could be subject to the PFIC rules with respect to income of any Lower-tier PFIC.

U.S. Holders should consult their own tax advisors regarding the availability and advisability of making a mark-to-market election in their particular circumstances. In particular, U.S. Holders should consider the impact of a mark-to-market election with respect to their Shares, given that the Company does not expect to pay regular dividends, at least in the short to medium term and given that the Company may have Lower-tier PFICs for which such election is not available.

The rules dealing with PFICs, QEF Elections and mark-to-market elections are affected by various factors in addition to those described above. As a result, U.S. Holders should consult their own tax advisors concerning the Company’s PFIC status and the tax considerations relevant to an investment in a PFIC including the availability of and the merits of making QEF Elections or mark-to-market elections.

## **8.5 Medicare tax**

A U.S. Holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, is subject to a 3.8% tax on the lesser of (1) the U.S. Holder’s “net investment income” (or “undistributed net investment income” in the case of an estate or trust) for the relevant taxable year and (2) the excess of the U.S. Holder’s modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals is between \$125,000 and \$250,000, depending on the individual’s circumstances). A U.S. Holder’s net investment income generally includes its dividend income and its net gains from the disposition of Shares unless such dividend income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). U.S. Holders that are individuals, estates or trusts, are urged to consult their tax advisors regarding the applicability of the Medicare tax to their income and gains in respect of their investment in the Shares.

## **8.6 Information with respect to foreign financial assets**

Certain U.S. Holders may be required to file an IRS Form 926 (Return by a U.S. Transferor of Property to a Foreign Corporation) to report a transfer of property (including cash) to the Company. Substantial penalties may be imposed on a U.S. Holder that fails to comply with this reporting requirement, and the period of limitations on assessment and collection of United States federal income taxes will be extended in the event of a failure to comply. Certain individual U.S. Holders and certain entities may be required to report information relating to an interest in Shares, subject to certain exceptions (including an exception for Shares held in accounts maintained by certain financial institutions) by filing IRS Form 8938 (Statement of Specified Foreign Financial Assets) with their federal income tax return. U.S. Holders are urged to consult their tax advisors regarding their information reporting obligations, if any, with respect to their investment in Shares.

## **8.7 Backup withholding and information reporting**

U.S. backup withholding tax and information reporting requirements may apply to certain payments to certain holders of Shares. Information reporting generally will apply to payments of dividends on, and to proceeds from the sale of Shares made within the U.S., or by a U.S. payor or U.S. middleman, to a holder of Shares other than an exempt recipient. A payor will be required to withhold backup withholding tax from any payments of dividends on, or the proceeds from the sale of Shares within the U.S., or by a U.S.

payor or U.S. middleman, to a holder, other than an exempt recipient, if such holder fails to furnish its correct taxpayer identification number or otherwise fails to comply with, or establish an exemption from, such backup withholding tax requirements. Any amounts withheld under the backup withholding rules will be allowed as a credit against the beneficial owner's U.S. federal income tax liability, if any, and any excess amounts withheld under the backup withholding rules may be refunded, provided that the required information is timely furnished to the IRS.

## 9 AVAILABILITY OF DOCUMENTS

For so long as any of the shares or warrants of the Company will be listed on the regulated market of Euronext Paris, corporate documents relating to the Company that are required to be made available to shareholders pursuant to applicable French laws and regulations (including without limitation a copy of its up-to-date articles of association), as well as the Company's financial information, may be consulted at the Company's registered office located at 12, rue François 1er, 75008 Paris, France. A copy of these documents may be obtained from the Company upon request.

Moreover, the Company will observe the applicable publication and disclosure requirements provided under the AMF's General regulation for securities listed on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris.

The Prospectus is available on the internet websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and of the Company ([www.i2po.com](http://www.i2po.com)).

## 10 CONCORDANCE TABLE

In order to facilitate the reading of this Prospectus, the following tables provide the section references of the information required by Annex 11 of European delegated regulation no. 2019/980, supplementing the European regulation No. 2017/1129.

Section 1	Persons responsible, third party information, experts' reports and competent authority approval	Section in the prospectus
<b>Item 1.1</b>	Identify all persons responsible for the information or any parts of it, given in the registration document with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer's administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons indicate the name and registered office.	1.1
<b>Item 1.2</b>	A declaration by those responsible for the securities note that to the best of their knowledge, the information contained in the securities note is in accordance with the facts and that the securities note makes no omission likely to affect its import. Where applicable, a declaration by those responsible for certain parts of the securities note that, to the best of their knowledge, the information contained in those parts of the securities note for which they are responsible is in accordance with the facts and that those parts of the securities note make no omission likely to affect their import.	1.2
<b>Item 1.3</b>	Where a statement or report attributed to a person as an expert, is included in the securities note, provide the following in relation to that person: (a) name; (b) business address; (c) qualifications; (d) material interest, if any, in the issuer. If the statement or report has been produced at the issuer's request, state that such statement or report has been included in the securities note with the consent of the person who has authorized the contents of that part of the securities note for the purpose of the prospectus.	1.3
<b>Item 1.4</b>	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.	N/A
<b>Item 1.5</b>	A statement that: (a) this prospectus has been approved by the AMF, as competent authority under Regulation (EU) 2017/1129; (b) the AMF only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129; (c) such approval should not be considered as an endorsement of the quality of the securities that are the subject of this prospectus; (d) investors should make their own assessment as to the suitability of investing in the securities.	First page of this Prospectus 1.4

Section 2	Risk factors	Section in the prospectus
<b>Item 2.1</b>	<p>A description of the material risks that are specific to the securities being offered and/or admitted to trading in a limited number of categories, in a section headed 'Risk Factors'.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the securities and the probability of their occurrence, shall be set out first. The risks shall be corroborated by the content of the securities note.</p>	2
Section 3	Essential information	Section in the prospectus
<b>Item 3.1</b>	<p>Working capital statement</p> <p>Statement by the issuer that, in its opinion, the working capital is sufficient for the issuer's present requirements or, if not, how it proposes to provide the additional working capital needed.</p>	3.1
<b>Item 3.2</b>	<p>Capitalization and indebtedness</p> <p>A statement of capitalization and indebtedness (distinguishing between guaranteed and unguaranteed, secured and unsecured indebtedness) as of a date no earlier than 90 days prior to the date of the document. The term 'indebtedness' also includes indirect and contingent indebtedness.</p> <p>In the case of material changes in the capitalization and indebtedness position of the issuer within the 90 day period, additional information shall be given through the presentation of a narrative description of such changes or through the updating of those figures.</p>	3.2
<b>Item 3.3</b>	<p>Interest of natural and legal persons involved in the issue/offer</p> <p>A description of any interest, including a conflict of interest that is material to the issue/offer, detailing the persons involved and the nature of the interest.</p>	5.16
<b>Item 3.4</b>	<p>Reasons for the offer and use of proceeds</p> <p>Reasons for the offer and, where applicable, the estimated net amount of the proceeds broken into each principal intended use and presented in order of priority of such uses. If the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, then state the amount and sources of other funds needed. Details must be also given with regard to the use of the proceeds, in particular when they are being used to acquire assets, other than in the ordinary course of business, to finance announced acquisitions of other business, or to discharge, reduce or retire indebtedness.</p>	3.3 5.15

Section 4	Information concerning the securities to be offered/admitted to trading	Section in the prospectus
<b>Item 4.1</b>	A description of the type and the class of the securities being offered and/or admitted to trading, including the international security identification number ('ISIN').	4 4.1
<b>Item 4.2</b>	Legislation under which the securities have been created.	4.2.1
<b>Item 4.3</b>	An indication whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form. In the latter case, name and address of the entity in charge of keeping the records.	4.2.2
<b>Item 4.4</b>	Currency of the securities issue.	4.2.3
<b>Item 4.5</b>	<p>A description of the rights attached to the securities, including any limitations of those rights and procedure for the exercise of those rights:</p> <ul style="list-style-type: none"> <li>(a) dividend rights: <ul style="list-style-type: none"> <li>(i) fixed date(s) on which entitlement arises;</li> <li>(ii) time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates;</li> <li>(iii) dividend restrictions and procedures for non-resident holders;</li> <li>(iv) rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments;</li> </ul> </li> <li>(b) voting rights;</li> <li>(c) pre-emption rights in offers for subscription of securities of the same class;</li> <li>(d) right to share in the issuer's profits;</li> <li>(e) rights to share in any surplus in the event of liquidation;</li> <li>(f) redemption provisions;</li> <li>(g) conversion provisions.</li> </ul>	4.2.4
<b>Item 4.6</b>	In the case of new issues, a statement of the resolutions, authorizations and approvals by virtue of which the securities have been or will be created and/or issued.	5.2
<b>Item 4.7</b>	In the case of new issues, the expected issue date of the securities.	5.4 5.8
<b>Item 4.8</b>	A description of any restrictions on the transferability of the securities.	5.10



<b>Item 4.9</b>	<p>Statement on the existence of any national legislation on takeovers applicable to the issuer which may frustrate such takeovers if any.</p> <p>A brief description of the shareholders' rights and obligations in case of mandatory takeover bids and/or squeeze-out or sell-out rules in relation to the securities.</p>	<p>4.4</p> <p>4.5</p>
<b>Item 4.10</b>	An indication of public takeover bids by third parties in respect of the issuer's equity, which have occurred during the last financial year and the current financial year. The price or exchange terms attaching to such offers and the outcome thereof must be stated.	N/A
<b>Item 4.11</b>	<p>A warning that the tax legislation of the investor's Member State and of the issuer's country of incorporation may have an impact on the income received from the securities.</p> <p>Information on the taxation treatment of the securities where the proposed investment attracts a tax regime specific to that type of investment.</p>	8
<b>Item 4.12</b>	Where applicable, the potential impact on the investment in the event of resolution under Directive 2014/59/EU of the European Parliament and of the Council.	N/A
<b>Item 4.13</b>	If different from the issuer, the identity and contact details of the offeror of the securities and/or the person asking for admission to trading, including the legal entity identifier ('LEI') where the offeror has legal personality.	N/A
<b>Section 5</b>	<b>Terms and conditions of the offer of securities to the public</b>	<b>Section in the prospectus</b>
<b>Item 5.1</b>	Conditions, offer statistics, expected timetable and action required to apply for the offer.	5
<b>Item 5.1.1</b>	Conditions to which the offer is subject.	5
<b>Item 5.1.2</b>	<p>Total amount of the issue/offer, distinguishing the securities offered for sale and those offered for subscription; if the amount is not fixed, an indication of the maximum amount of securities to be offered (if available) and a description of the arrangements and the time period for announcing to the public the definitive amount of the offer.</p> <p>Where the maximum amount of securities cannot be provided in the prospectus, the prospectus shall specify that acceptances of the purchase or subscription of securities may be withdrawn for not less than two working days after the amount of securities to be offered to the public has been filed.</p>	5.1
<b>Item 5.1.3</b>	The time period, including any possible amendments, during which the offer will be open and description of the application process.	5.4
<b>Item 5.1.4</b>	An indication of when, and under which circumstances, the offer may be revoked or suspended and whether revocation can occur after dealing has begun.	5.6
<b>Item 5.1.5</b>	A description of any possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants.	5.5

<b>Item 5.1.6</b>	Details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest).	5.7
<b>Item 5.1.7</b>	An indication of the period during which an application may be withdrawn, provided that investors are allowed to withdraw their subscription.	N/A
<b>Item 5.1.8</b>	Method and time limits for paying up the securities and for delivery of the securities.	5.8
<b>Item 5.1.9</b>	A full description of the manner and date in which results of the offer are to be made public.	5.1
<b>Item 5.1.10</b>	The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.	5.12
<b>Item 5.2</b>	Plan of distribution and allotment.	N/A
<b>Item 5.2.1</b>	The various categories of potential investors to which the securities are offered. If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.	5.1 5.9
<b>Item 5.2.2</b>	To the extent known to the issuer, an indication of whether major shareholders or members of the issuer's management, supervisory or administrative bodies intend to subscribe in the offer, or whether any person intends to subscribe for more than five per cent of the offer.	5.9 5.16
<b>Item 5.2.3</b>	<p>Pre-allotment Disclosure:</p> <ul style="list-style-type: none"> <li>(a) the division into tranches of the offer including the institutional, retail and issuer's employee tranches and any other tranches;</li> <li>(b) the conditions under which the claw-back may be used, the maximum size of such claw-back and any applicable minimum percentages for individual tranches;</li> <li>(c) the allotment method or methods to be used for the retail and issuer's employee tranche in the event of an over-subscription of these tranches;</li> <li>(d) a description of any pre-determined preferential treatment to be accorded to certain classes of investors or certain affinity groups (including friends and family programmes) in the allotment, the percentage of the offer reserved for such preferential treatment and the criteria for inclusion in such classes or groups;</li> <li>(e) whether the treatment of subscriptions or bids to subscribe in the allotment may be determined on the basis of which firm they are made through or by;</li> <li>(f) a target minimum individual allotment if any within the retail tranche;</li> <li>(g) the conditions for the closing of the offer as well as the date on which the offer may be closed at the earliest;</li> <li>(h) whether or not multiple subscriptions are admitted, and where</li> </ul>	N/A

	they are not, how any multiple subscriptions will be handled.	
<b>Item 5.2.4</b>	Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made.	N/A
<b>Item 5.3</b>	Pricing	5.3
<b>Item 5.3.1</b>	<p>An indication of the price at which the securities will be offered and the amount of any expenses and taxes charged to the subscriber or purchaser.</p> <p>If the price is not known, then pursuant to Article 17 of Regulation (EU) 2017/1129 indicate either:</p> <ul style="list-style-type: none"> <li>(a) the maximum price as far as it is available;</li> <li>(b) the valuation methods and criteria, and/or conditions, in accordance with which the final offer price has been or will be determined and an explanation of any valuation methods used.</li> </ul> <p>Where neither point (a) nor (b) can be provided in the securities note, the securities note shall specify that acceptances of the purchase or subscription of securities may be withdrawn up to two working days after the final offer price of securities to be offered to the public has been filed.</p>	5.1 5.3
<b>Item 5.3.2</b>	Process for the disclosure of the offer price.	N/A
<b>Item 5.3.3</b>	If the issuer's equity holders have pre-emptive purchase rights and this right is restricted or withdrawn, an indication of the basis for the issue price if the issue is for cash, together with the reasons for and beneficiaries of such restriction or withdrawal.	N/A
<b>Item 5.3.4</b>	Where there is or could be a material disparity between the public offer price and the effective cash cost to members of the administrative, management or supervisory bodies or senior management, or affiliated persons, of securities acquired by them in transactions during the past year, or which they have the right to acquire, include a comparison of the public contribution in the proposed public offer and the effective cash contributions of such persons.	5.13
<b>Item 5.4</b>	Placing and underwriting	5.11
<b>Item 5.4.1</b>	Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place.	N/A
<b>Item 5.4.2</b>	Name and address of any paying agents and depository agents in each country.	5.14
<b>Item 5.4.3</b>	Name and address of the entities agreeing to underwrite the issue on a firm commitment basis, and name and address of the entities agreeing to place the issue without a firm commitment or under best 'efforts' arrangements. Indication of the material features of the agreements, including the quotas. Where not all of the issue is underwritten, a statement of the portion not covered. Indication of the overall amount of the underwriting commission and of the placing commission.	N/A

<b>Item 5.4.4</b>	When the underwriting agreement has been or will be reached.	N/A
<b>Section 6</b>	<b>Admission to trading and dealing arrangements</b>	<b>Section in the prospectus</b>
<b>Item 6.1</b>	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or third country market, SME Growth Market or MTF with an indication of the markets in question. This circumstance must be set out, without creating the impression that the admission to trading will necessarily be approved. If known, the earliest dates on which the securities will be admitted to trading.	6.1
<b>Item 6.2</b>	All the regulated markets, third country markets, SME Growth Market or MTFs on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading.	6.2
<b>Item 6.3</b>	If simultaneously or almost simultaneously with the application for the admission of the securities to a regulated market, securities of the same class are subscribed for or placed privately or if securities of other classes are created for public or private placing, give details of the nature of such operations and of the number, characteristics and price of the securities to which they relate.	6.3
<b>Item 6.4</b>	In case of an admission to trading on a regulated market, details of the entities which have given a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment.	6.4
<b>Item 6.5</b>	Details of any stabilisation in line with items 6.5.1 to 6.6 in case of an admission to trading on a regulated market, third country market, SME Growth Market or MTF, where an issuer or a selling shareholder has granted an over-allotment option or it is otherwise proposed that price stabilising activities may be entered into in connection with an offer:	6.5
<b>Item 6.5.1</b>	The fact that stabilisation may be undertaken, that there is no assurance that it will be undertaken and that it may be stopped at any time;	N/A
<b>Item 6.5.1.1</b>	The fact that stabilisation transactions aim at supporting the market price of the securities during the stabilisation period;	N/A
<b>Item 6.5.2</b>	The beginning and the end of the period during which stabilisation may occur;	N/A
<b>Item 6.5.3</b>	The identity of the stabilisation manager for each relevant jurisdiction unless this is not known at the time of publication;	N/A
<b>Item 6.5.4</b>	The fact that stabilisation transactions may result in a market price that is higher than would otherwise prevail;	N/A
<b>Item 6.5.5</b>	The place where the stabilisation may be undertaken including, where relevant, the name of the trading venue(s).	N/A
<b>Item 6.6</b>	Over-allotment and 'green shoe':	6/6

	<p>In case of an admission to trading on a regulated market, SME Growth Market or an MTF:</p> <p>(a) the existence and size of any over-allotment facility and/or 'green shoe';</p> <p>(b) the existence period of the over-allotment facility and/or 'green shoe';</p> <p>(c) any conditions for the use of the over-allotment facility or exercise of the 'green shoe'.</p>	
<b>Section 7</b>	<b>Selling securities holders</b>	<b>Section in the prospectus</b>
<b>Item 7.1</b>	Name and business address of the person or entity offering to sell the securities, the nature of any position office or other material relationship that the selling persons has had within the past three years with the issuer or any of its predecessors or affiliates.	N/A
<b>Item 7.2</b>	The number and class of securities being offered by each of the selling security holders.	N/A
<b>Item 7.3</b>	Where a major shareholder is selling the securities, the size of its shareholding both before and immediately after the issuance.	N/A
<b>Item 7.4</b>	<p>In relation to lock-up agreements, provide details of the following:</p> <p>(a) the parties involved;</p> <p>(b) the content and exceptions of the agreement;</p> <p>(c) an indication of the period of the lock up.</p>	5.10
<b>Section 8</b>	<b>Expense of the issue/offer</b>	<b>Section in the prospectus</b>
<b>Item 8.1</b>	The total net proceeds and an estimate of the total expenses of the issue/offer.	5.15
<b>Section 9</b>	<b>Dilution</b>	<b>Section in the prospectus</b>
<b>Item 9.1</b>	<p>A comparison of:</p> <p>(a) participation in share capital and voting rights for existing shareholders before and after the capital increase resulting from the public offer, with the assumption that existing shareholders do not subscribe for the new shares;</p> <p>(b) the net asset value per share as of the date of the latest balance sheet before the public offer (selling offer and/or capital increase) and the offering price per share within that public offer.</p>	<p>7.1</p> <p>7.2</p>
<b>Item 9.2</b>	Where existing shareholders will be diluted regardless of whether they subscribe for their entitlement, because a part of the relevant share issue is reserved only for certain investors (e.g. an institutional placing coupled with an offer to shareholders), an indication of the dilution existing shareholders will experience shall also be presented on the basis that they do take up their entitlement (in addition to the situation in item 9.1)	N/A

	where they do not).	
<b>Section 10</b>	<b>Additional information</b>	<b>Section in the prospectus</b>
<b>Item 10.1</b>	If advisors connected with an issue are referred to in the Securities Note, a statement of the capacity in which the advisors have acted.	N/A
<b>Item 10.2</b>	An indication of other information in the securities note which has been audited or reviewed by statutory auditors and where auditors have produced a report. Reproduction of the report or, with permission of the competent authority, a summary of the report.	N/A