



Groupe Berkem

Public limited company with a Board of Directors with capital of €29,173,056.75

Registered office: 20, rue Jean Duvert – 33290 Blanquefort, France

Bordeaux Trade and Companies Register 820 941 490

SECURITIES NOTE

made available to the public at the time of the placement, in the context of an open-price offering to the public in France (the “**Open Price Offering**”) and an international offering mainly to institutional investors in France and outside France (the “**International Offering**”) and, together with the Open Price Offering, the “**Offering**”) of a total of 4,319,655 shares comprising 4,103,672 new shares to be issued as part of a capital increase without shareholders’ preferential subscription rights through a public offering and 215,983 existing shares sold by KENERCY¹ (the “**Selling Shareholder**”) which may be increased to a maximum of 5,675,486 shares if the Extension Clause is fully exercised through the issue of 615,550 new shares and if the Over-Allotment Option is fully exercised through the sale of 740,281 existing shares by the Selling Shareholder. The amount of this offering will be, on the basis of the mid-point of the indicative price range of the Offering, approximately €40 million, including €38 million in respect of a capital increase (issue premium included) (before full exercise of the Extension Clause and the Over-Allotment Option).

Open Price Offering Period: from 22 November 2021 to 2 December 2021 (included)
International Offering Period: from 22 November 2021 to 3 December 2021 – midnight (included)
Indicative price range applicable to the Offering: between €8.49 and €10.03 per share

The price of the Offering may be set below €8.49 per share.

In the event of a change in the upper limit of the aforementioned indicative price range or the price being set above €10.03 per share, orders issued as part of the Open Price Offering may be revoked for at least three trading days.

[INTENTIONALLY OMITTED]

DISCLAIMER

This English version of the securities note is a free translation of the official securities note prepared in France.

Certain sections have been intentionally omitted.

All possible care have been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinion expressed therein, the original version of the securities note in French takes precedence over this translation.

The prospectus (the “**Prospectus**”) [INTENTIONALLY OMITTED] consists of:

- the registration document of Groupe Berkem, [INTENTIONALLY OMITTED] (the “**Registration Document**”),
- this securities note (the “**Securities Note**”), and
- the Prospectus summary (included in the Securities Note).

Copies of the Prospectus are available free of charge from the Company at 20, rue Jean Duvert – 33290 Blanquefort, France, as well as in electronic format [INTENTIONALLY OMITTED] on the website of the French Financial Markets Authority (Autorité des marchés financiers) (www.amf-france.org).



BERENBERG

PARTNERSHIP SINCE 1590

Global Coordinator
Joint Bookrunner



Listing Sponsor
Global Coordinator – Joint Bookrunner

¹ Formerly known as HOF.

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GENERAL NOTES

Definitions

In the Securities Note, the terms “Company”, “Groupe Berkem” and “Group” have the same meaning as that given in the Registration Document.

Market and competition information

The Prospectus contains, in particular in section 5 “*Overview of Activities*” of the Registration Document, information on the Group’s activities as well as the markets in which it operates and its competitive position. This information comes from studies carried out either by internal or external sources (e.g. industry publications, specialised studies, information published by market research companies, analyst reports). To date, the Group believes that this information provides a true and fair view of its reference markets and its competitive position in these markets. However, this information has not been verified by an independent expert and the Group cannot guarantee that a third party using different methods to collect, analyse or calculate market data would obtain the same results. The Company makes no commitment to publish updates to this information, except under any legislative or regulatory obligation applicable to it, and in particular Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

Forward-looking information

The Prospectus contains information on the Group’s outlook and development prospects. These indications are sometimes identified by the use of future or conditional tenses or forward-looking terms such as “estimate”, “consider”, “envisage”, “think”, “target”, “expect”, “understand”, “have to”, “aim”, “believe”, “hope”, “be able” or, where appropriate, the negative form of these same terms, or any other variation or similar terminology. This information is not historical data and should not be interpreted as a guarantee that the stated facts and data will occur. This information is based on data, assumptions and estimates considered reasonable by the Group. They are liable to change or be modified due to uncertainties related to the economic, financial, competitive and regulatory environments. This information is mentioned in various sections of the Prospectus and contains data relating to the Group’s intentions, estimates and objectives concerning, in particular, the markets in which it operates, its strategy, growth, results, financial position, cash flow and forecasts. Forward-looking information mentioned in the Prospectus is given only as of the date [INTENTIONALLY OMITTED] of the Prospectus. The Group operates in a competitive and constantly changing environment. It cannot therefore anticipate all the risks, uncertainties or other factors liable to affect its business, their potential impact on its business or the extent to which the materialisation of a risk or a combination of risks could lead to significantly different results to those mentioned in any forward-looking information, it being noted that none of this forward-looking information is a guarantee of actual results. The Group makes no commitment to publish updates to this information or the assumptions on which it is based, with the exception of any legal or regulatory obligation applicable to it.

Risk factors

Investors are invited to carefully read the risk factors described in section 3 “*Risk factors*” of the Registration Document and in section 2 of the Securities Note before making any investment decision. The occurrence of all or part of these risks is liable to have a material adverse effect on the Group’s business, financial position, results or outlook. In addition, other risks not yet identified or considered immaterial by the Group at the date [INTENTIONALLY OMITTED] of the Prospectus could also have a material adverse impact.

Rounding

Certain figures (including data expressed in thousands or millions) and percentages presented in the Prospectus have been rounded. Where applicable, the totals presented in the Prospectus may differ slightly from those that would have been obtained by adding the exact (without rounding) values of these figures.

Websites and hypertext links

References to any website and the content of hypertext links in the Prospectus do not form part of the Prospectus.

PROSPECTUS SUMMARY
[INTENTIONALLY OMITTED]

Section 1 – Introduction	
1.1	Name and international identification codes of securities - Name of the shares: GROUPE BERKEM - ISIN code: FR00140069V2
1.2	Identity and contact details of the issuer - Groupe Berkem, 20, rue Jean Duvert – 33290 Blanquefort, France (the “Company” and, with all its subsidiaries and sub-subsidiaries, the “Group”) - LEI: 96950003311Y9I2ZN360
1.3	Identity and contact details of the offeror or the person seeking admission to trading on a regulated market N/A
1.4	[INTENTIONALLY OMITTED]
1.5	[INTENTIONALLY OMITTED] [INTENTIONALLY OMITTED]
1.6	Disclaimer The summary should be read as an introduction to the Prospectus. Any decision to invest in the relevant securities must be based on an investor's review of the entire Prospectus. The investor may lose all or part of the capital invested. If an action concerning the information contained in the Prospectus is brought before a court, the plaintiff investor may, depending on national law, have to bear the costs of translating the Prospectus before the start of the legal proceedings. Civil liability shall only be borne by the persons who have presented the summary, including its translation, to the extent that the contents of the summary are misleading, inaccurate or inconsistent when read in conjunction with the other parts of the prospectus, or do not provide, when read in conjunction with the other parts of the prospectus, key information to assist investors when considering whether to invest in these securities.
Section 2 – Key information about the issuer	
Point 2.1 – Who is the issuer of the securities?	
2.1.1	Registered office / Legal form / LEI / Applicable law / Country of origin - Registered office: 20, rue Jean Duvert – 33290 Blanquefort, France - Legal form: public limited company (<i>société anonyme</i>) with a Board of Directors - LEI: 96950003311Y9I2ZN360 - Applicable law: French law - Country of origin: France
2.1.2	Main activities Groupe Berkem is positioned as an integrator of plant chemistry at the heart of conventional chemical products. An expert in green chemistry for more than 25 years, Groupe Berkem is participating actively in the transition to bio-sourced products, with the aim of integrating plant chemistry into everyday life. Its expertise in plant extraction (35.3% of combined turnover in 2020, 29.1% of <i>pro forma</i> turnover at 30 June 2021) and formulation (64.7% of consolidated turnover in 2020, 70.3% of <i>pro forma</i> turnover at 30 June 2021) allow it to identify specialty natural active ingredients from plant-based raw materials, and to extract and formulate them in order that they can be used in major markets, such as public hygiene, cosmetics, agrifoods and construction materials. It targets in particular specialty markets such as polyphenols, wood preservation, alkyd resins and organic biocides. More specifically, the Group applies its industrial know-how and innovation through: <ul style="list-style-type: none"> - Plant extraction: through its subsidiary, Berkem, the Group extracts the natural ingredients of interest, carefully selected for their composition of active molecules and their benefits. Berkem targets active ingredients, such as polyphenols, natural antioxidants extracted from grape seeds or pine bark. These active ingredients and compounds are then offered to manufacturers in the nutritional supplements, cosmetics and agrifoods sectors for the formulation of their products. Since 2018, through its subsidiary Eurolyo, the Group also proposes freeze-drying services that make it possible to preserve all the organoleptic and nutritional qualities of the food as well as the fragile active ingredients intrinsic to the products, while extending the shelf life and facilitating transport and storage; - Formulation: through its subsidiaries Adkalis and Lixol, the Group carries out formulation and reaction of active chemical ingredients designed to improve the performance of construction materials (in particular the timber industry) and the synthesis of resins for the paint and printing ink industries. These two areas of expertise converge today to develop a new technology that is unique in the chemical world: “plant-based boosters”, plant extracts capable of promoting a wide spectrum of efficacy of synthetic products while reducing their risks for people and the environment. The Plant Extraction business provides its expertise in the identification of the molecules of interest in various plants, while the Biocide Formulation division works on optimising use of the precise dose of molecules from synthesis chemistry, thanks to the synergy between the two technologies.

2.1.3	<p>Main shareholders The breakdown of the Company's shareholding structure on the date [INTENTIONALLY OMITTED] of the Prospectus:</p> <table border="1" data-bbox="135 257 1524 537"> <thead> <tr> <th rowspan="2">Shareholders</th> <th colspan="4">Breakdown of capital and voting rights on an undiluted basis</th> </tr> <tr> <th>Number of shares</th> <th>% of capital</th> <th>Number of voting rights</th> <th>% of voting rights</th> </tr> </thead> <tbody> <tr> <td>KENERCY SARL⁽¹⁾</td> <td>12,965,802</td> <td>100.00%</td> <td>12,965,802</td> <td>100.00%</td> </tr> <tr> <td>Stanislas Fahy</td> <td>1</td> <td>0.00%</td> <td>1</td> <td>0.00%</td> </tr> <tr> <td>Total</td> <td>12,965,803</td> <td>100.00%</td> <td>12,965,803</td> <td>100.00%</td> </tr> </tbody> </table> <p><i>(1) KENERCY, formerly known as HOF, is a limited liability company (société à responsabilité limitée) 98.47% owned by Olivier Fahy; the balance of the capital is treasury shares. No dilutive instrument has been issued to date.</i></p>	Shareholders	Breakdown of capital and voting rights on an undiluted basis				Number of shares	% of capital	Number of voting rights	% of voting rights	KENERCY SARL⁽¹⁾	12,965,802	100.00%	12,965,802	100.00%	Stanislas Fahy	1	0.00%	1	0.00%	Total	12,965,803	100.00%	12,965,803	100.00%																																																																																
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2.1.4	<p>Identity of key senior executives Olivier Fahy, Chairman and Chief Executive Officer</p>																																																																																																								
2.1.5	<p>Identity of the Statutory Auditors Principal Statutory Auditors - VS Auditex represented by Simon Vezin - Deixis represented by Nicolas de Laâge de Meux</p> <p>Alternate Statutory Auditors: Jean-Marc Maurette and LEMPEREUR ET ASSOCIES AUDIT represented by Benoit Bobis</p>																																																																																																								
Point 2.2 – What is the key financial information about the issuer?																																																																																																									
2.2.1	<p>Historical financial information The financial information presented below is taken from the Group's combined financial statements prepared in accordance with French accounting standards for the financial years ended 31 December 2018, 2019 and 2020.</p> <table border="1" data-bbox="135 1064 1524 2004"> <thead> <tr> <th></th> <th>31 December 2020</th> <th>31 December 2019</th> <th>31 December 2018</th> </tr> </thead> <tbody> <tr> <td colspan="4">Simplified Assets (in thousands of euros)</td> </tr> <tr> <td>Intangible assets</td> <td>12,461</td> <td>11,981</td> <td>11,383</td> </tr> <tr> <td>- of which concessions, patents and similar</td> <td>4,321</td> <td>4,473</td> <td>4,416</td> </tr> <tr> <td>- of which business assets</td> <td>6,710</td> <td>6,710</td> <td>6,710</td> </tr> <tr> <td>Property, plant and equipment</td> <td>11,059</td> <td>9,908</td> <td>8,628</td> </tr> <tr> <td>- of which buildings</td> <td>4,587</td> <td>4,411</td> <td>3,901</td> </tr> <tr> <td>- of which other property, plant and equipment</td> <td>2,220</td> <td>1,849</td> <td>103</td> </tr> <tr> <td>- of which equipment under finance leases</td> <td>2,173</td> <td>1,630</td> <td>757</td> </tr> <tr> <td>Financial assets</td> <td>9,131</td> <td>4,600</td> <td>14,233</td> </tr> <tr> <td>Current assets</td> <td>18,019</td> <td>17,348</td> <td>20,429</td> </tr> <tr> <td>- of which inventories</td> <td>6,317</td> <td>6,634</td> <td>6,184</td> </tr> <tr> <td>- of which trade and related receivables</td> <td>3,443</td> <td>3,565</td> <td>4,596</td> </tr> <tr> <td>- of which other receivables</td> <td>1,690</td> <td>1,368</td> <td>639</td> </tr> <tr> <td>- of which cash and investment securities</td> <td>2,570</td> <td>1,327</td> <td>4,550</td> </tr> <tr> <td colspan="4">Simplified Liabilities (in thousands of euros)</td> </tr> <tr> <td>Shareholders' equity (attributable to owners of the parent)</td> <td>(624)</td> <td>(3,115)</td> <td>9,038</td> </tr> <tr> <td>Debts</td> <td>50,494</td> <td>46,441</td> <td>45,113</td> </tr> <tr> <td>- of which convertible bonds</td> <td>16,945</td> <td>16,166</td> <td>13,167</td> </tr> <tr> <td>- of which loans from credit institutions</td> <td>24,782</td> <td>21,777</td> <td>23,388</td> </tr> <tr> <td>- of which trade and related payables</td> <td>4,307</td> <td>5,020</td> <td>5,105</td> </tr> <tr> <td>- of which other payables</td> <td>452</td> <td>815</td> <td>450</td> </tr> <tr> <td colspan="4">Simplified income statement (in thousands of euros)</td> </tr> <tr> <td>Turnover</td> <td>40,574</td> <td>37,766</td> <td>39,172</td> </tr> <tr> <td>Operating income</td> <td>4,851</td> <td>2,910</td> <td>4,193</td> </tr> <tr> <td>Net financial income</td> <td>(150)</td> <td>(2,558)</td> <td>(3,082)</td> </tr> </tbody> </table>		31 December 2020	31 December 2019	31 December 2018	Simplified Assets (in thousands of euros)				Intangible assets	12,461	11,981	11,383	- of which concessions, patents and similar	4,321	4,473	4,416	- of which business assets	6,710	6,710	6,710	Property, plant and equipment	11,059	9,908	8,628	- of which buildings	4,587	4,411	3,901	- of which other property, plant and equipment	2,220	1,849	103	- of which equipment under finance leases	2,173	1,630	757	Financial assets	9,131	4,600	14,233	Current assets	18,019	17,348	20,429	- of which inventories	6,317	6,634	6,184	- of which trade and related receivables	3,443	3,565	4,596	- of which other receivables	1,690	1,368	639	- of which cash and investment securities	2,570	1,327	4,550	Simplified Liabilities (in thousands of euros)				Shareholders' equity (attributable to owners of the parent)	(624)	(3,115)	9,038	Debts	50,494	46,441	45,113	- of which convertible bonds	16,945	16,166	13,167	- of which loans from credit institutions	24,782	21,777	23,388	- of which trade and related payables	4,307	5,020	5,105	- of which other payables	452	815	450	Simplified income statement (in thousands of euros)				Turnover	40,574	37,766	39,172	Operating income	4,851	2,910	4,193	Net financial income	(150)	(2,558)	(3,082)
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Non-recurring income	(2,107)	(147)	(545)
Net income (attributable to owners of the parent)	1,441	297	770
Simplified cash flow (in thousands of euros)			
Cash flow from operating activities	5,964	(1,502)	607
Cash flow from investing activities	(3,833)	(5,274)	(2,616)
Cash flow from financing activities	(632)	3,170	2,591
Change in cash position	1,499	(3,606)	581

The financial information presented below is taken from the consolidated financial statements at 30 June 2021, the *pro forma* consolidated financial statements at 30 June 2021 and the combined financial statements of the Group at 30 June 2021, prepared in accordance with French accounting standards.

	30 June 2021 (Consolidated financial statements for 4 months)	30 June 2021 (<i>Pro forma</i> consolidated financial statements for 6 months)	30 June 2020 (Combined financial statements for 6 months)
Simplified Assets (in thousands of euros)			
Intangible assets	50,126	-	12,122
- of which concessions, patents and similar	4,170	-	4,411
- of which business assets	44,525	-	6,710
Property, plant and equipment			10,456
- of which buildings	32,970	-	4,693
- of which other property, plant and equipment	12,127	-	502
- of which equipment under finance leases	942	-	
Financial assets	263	-	3,747
Current assets	23,291	-	25,923
- of which inventories	6,941	-	6,488
- of which trade and related receivables	4,942	-	3,999
- of which other receivables	6,261	-	8,054
- of which cash and investment securities	5,077	-	5,869
Simplified Liabilities (in thousands of euros)			
Shareholders' equity (attributable to owners of the parent)	29,979	-	(1,182)
Debts	49,895	-	53,191
- of which convertible bonds	17,744	-	16,559
- of which loans from credit institutions	26,738	-	27,520
- of which trade and related payables	5,414	-	4,809
- of which other payables	173	-	3,363
Simplified income statement (in thousands of euros)			
Turnover	17,607	25,172	19,904
Operating income	2,922	4,097	2,958
Net financial income	(826)	(1,203)	(937)
Non-recurring income	(820)	(780)	(170)
Net income (attributable to owners of the parent)	806	1,401	1,473
Simplified cash flow (in thousands of euros)			
Cash flow from operating activities	1,319	-	3,850
Cash flow from investing activities	3,685	-	(1,892)
Cash flow from financing activities	(3)	-	2,678
Change in cash position	5,001	-	4,636

2.2.2	Pro forma information Given the contribution of the shares of Berkem Développement to the Company by KENERCY on 8 March 2021, a <i>pro forma</i> income statement of the unaudited financial position has been prepared in order to reflect effects of the acquisition as if it had been completed on 1 January 2021. The data presented in this pro forma correspond to six months of activity of each of the Group companies, i.e. flows from 1 January 2021 to 30 June 2021.
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2.2.3	Reservations on historical financial information N/A
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Point 2.3 – What are the risks specific to the issuer?

2.3.1 Investment in the Company's securities involves numerous risks and uncertainties related to the Group's activity that could result in investors losing all or part of their investment, including:

Name of risk	Probability of occurrence	Risk magnitude	Risk importance
<i>Risk of failure to develop or market new products, which if it involved a large number of products, could jeopardise the Group's ability to grow and the profitability of its investments</i>	Medium	High	High
<i>Risk of a major industrial accident that could have a significant impact on the Group's production capacities or financial position</i>	Low	High	High
<i>Risk of pollution on a site during storage of a product or its transport, and the impact on health or the environment of hazardous products could have a material adverse impact on the business, financial position, results, outlook or image of the Group</i>	Low	High	High
<i>Risk of loss of operating and marketing authorisations, or of the need to quickly comply with the various regulations and standards, which may require significant investments by the Group or have a material adverse impact on its business, financial position, development and outlook</i>	Low	High	High
<i>Risk related to the Group's intellectual property and know-how, and its inability to preserve the confidentiality of its formulations or adequate protection of its intellectual property</i>	Low	High	High
<i>Risk related to the various local and international regulations on which the Group depends, whose complexity and constant evolution are likely to have a material impact on all of the Group's activities (development, control, manufacturing, storage, labelling, traceability and marketing)</i>	Medium	Medium	High
<i>Risk of the Group being held liable for defective products, in cases where a product distributed by the Group does not offer the safety that can legitimately be expected, and which may result in a claim for compensation for damage resulting from an injury to a person or property</i>	Low	High	High
<i>Liquidity risk, insofar as any inability to have the necessary funds to meet the obligations when they fall due, could have a material adverse impact on the Group's business, outlook, financial position, results and development</i>	Medium	High	High

Section 3 – Key information on the securities

Point 3.1 – What are the main terms of the securities?

3.1.1	<p>Nature, class and identification number of shares offered and/or admitted to trading</p> <p>Nature and number of shares requested to be admitted to trading</p> <p>The shares of the Company (the “Shares”) requested to be registered for trading on the Euronext Growth market (“Euronext Growth”) are:</p> <ul style="list-style-type: none"> - all the shares comprising the Company's share capital, i.e. 12,965,803 shares, with a nominal value of €2.25 each, fully subscribed, fully paid up and of the same class (the “Existing Shares”); - a number of 4,103,672 new ordinary shares to be issued as part of a capital increase in cash without shareholders' preferential subscription rights by way of a public offering (the “New Shares”) (corresponding, for information purposes, to an amount of €38,000,003, including issue premium, on the basis of an Offering Price (as this term is defined below) equal to the mid-point of the indicative range of the Offering Price), which may be increased by a maximum number of 615,550 complementary new shares (the “Complementary New Shares”) (corresponding, for information purposes, to an amount of €5,699,993, including issue premium, on the basis of an Offering Price equal to the mid-point of the indicative range of the Offering Price) if the Extension Clause is fully exercised. <p>Fungibility with Existing Shares</p> <p>The New Shares and the Complementary New Shares will be all of the same nominal value and class as the Existing Shares (on the Offering's settlement-delivery date, as this term is defined below).</p> <p>Effective Date</p>
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	<p>The New Shares and the Complementary New Shares will be fungible with the Existing Shares upon issuance. They will be entitled to any distributions.</p> <p>ISIN Code FR00140069V2</p>
3.1.2	Issue currency / Denomination: Currency: Euro – Name for the Shares: GROUPE BERKEM – Ticker symbol: ALKEM
3.1.3	<p>Number of shares offered / Nominal value of shares</p> <p>The shares subject to the Offering total 4,319,655 shares, issued from: an initial offering (the “Initial Offering”) consisting of:</p> <ul style="list-style-type: none"> - 4,103,672 new shares to be issued in the context of a capital increase with cancellation of the shareholders' preferential subscription rights through a public offering; and, - 215,983 existing shares sold by KENERCY (the “Selling Shareholder”) (the “Secondary Shares”) - which may be increased to a maximum of 4,935,486 shares if the Extension Clause is fully exercised by issuing 615,550 new shares; and may be increased to a maximum of 5,675,486 shares if the Over-Allotment Option is fully exercised through the sale of 740,281 existing shares by the Selling Shareholder (the “Additional Secondary Shares”). <p>The amount of this offering will be, on the basis of the mid-point of the indicative price range of the Offering, approximately €40 million, including €38 million in respect of a capital increase (issue premium included) (before full exercise of the Extension Clause and the Over-Allotment Option). The New Shares, the Complementary New Shares as well as the Secondary Shares and the Additional Secondary Shares are defined together as the “Offered Shares”.</p> <p>Nominal value of the shares €2.25</p>
3.1.4	<p>Rights attached to the shares</p> <p>Under current French law and the Company’s Articles of Incorporation, the main rights attached to the Company’s shares are as follows: (i) the right to dividends and the right to participate in the Company's profits, (ii) the right to participate in shareholders' meetings (iii) voting rights, including double voting rights if the shares are held in registered form for at least 2 years (as from the date of the collective decision instituting this right, i.e., 8 March 2021), (iv) preferential subscription rights for securities of the same class, (v) the right to participate in any surplus in the event of liquidation.</p>
3.1.5	<p>Relative rank of the securities in the issuer’s capital structure in the event of insolvency</p> <p>At the date [INTENTIONALLY OMITTED] of the Prospectus, the Company’s share capital amounts to €29,173,056.75 divided into 12,965,803 shares with a nominal value of €2.25 each, fully subscribed and paid up and of the same class.</p>
3.1.6	<p>Restrictions on the free transferability of the shares</p> <p>No clause in the Articles of Incorporation limits the free transferability of the shares comprising the Company’s share capital.</p>
3.1.7	<p>Dividend policy</p> <p>Depending on its future results, the Company may decide to pay dividends. The dividend distribution policy will take into account in particular the Group’s results, its financial position, opportunities for external growth and the dividend distribution policies of its main subsidiaries.</p>
Point 3.2 – Where will the securities be traded?	
3.2.1	<p>Place of trading to the securities: Application is being made for listing of the Shares on the Euronext Growth Paris market. No other request for admission to trading on a regulated market or an organised multilateral trading facility has been made by the Company.</p>

Point 3.3 – Are the securities covered by a guarantee?

3.3.1 N/A

Point 3.4 – What are the main risks specific to the securities?

3.4.1	Main risks specific to securities	Probability of occurrence	Risk magnitude	Risk importance
1. Risks related to the listing and share price of the Company's shares				
	The Company's shares have never been traded on a financial market and will be subject to market fluctuations. In addition, a liquid market may not develop or persist.	High	High	High
	The price of the Company's shares is likely to be affected by significant volatility.	High	High	High
	The sale by the Selling Shareholder of a significant number of the Company's shares, at the end of the lock-up period, could have an adverse impact on the Company's share price.	Medium	Medium	Medium
2. Offering-related risks				
	Following the Offering, Olivier Fahy, Chairman and Chief Executive Officer, will retain a significant portion of the share capital and voting rights, which may result in a concentration, however limited, of control of the Company.	Medium	Medium	Medium
	Insufficient subscriptions could result in the reduction of the capital increase or even the cancellation of the Offering if the subscriptions received do not reach 75% of the amount initially planned for the capital increase carried out as part of the Offering.	Low	Medium	Medium
	The Offering will not be subject to an underwriting agreement and failure to execute or termination of the Placement Agreement may result in the Offering being cancelled.	Low	Medium	Medium

Section 4 – Key information on the public offering of securities and/or admission to trading on the regulated market

Point 4.1 – Under what conditions and according to what timetable can I invest in this security?

4.1.1 Terms and conditions of the Offering

Structure of the Offering

It is expected that the distribution of the Offered Shares will be carried out as part of a global offering (the “**Offering**”), comprising:

- a public offering in France in the form of an open price offering, mainly intended for natural persons (the “**Open Price Offering**” or “**OPO**”), it being specified that:
 - o the orders will be broken down according to the number of shares requested: A1 order fractions (from one share up to and including 250 shares) and A2 order fractions (over 250 shares);
 - o A1 order fractions will be given preferential treatment over A2 order fractions in the event that not all orders can be fully satisfied;
- an International Offering mainly intended for institutional investors (the “**International Offering**”) including a private placement in France and an international private placement in certain countries (except, in particular, the United States, Canada, Australia and Japan).

If the demand from the OPO so permits, the number of shares allocated to satisfy the orders from the OPO will be at least equal to 10% of the number of shares offered in the Offering before exercising the Extension Clause and the Over-Allotment Option (as defined below).

- 1) Initially, the New Shares issued as part of the Initial Offering shall be used first, then, if and only if all the New Shares are issued, the Secondary Shares will be used.
- 2) Subsequently, the Company may, depending on the level of demand, increase the initial number of Shares in the Initial Offering by a maximum of 615,550 Complementary New Shares (the “**Extension Clause**”). The Extension Clause will represent at most 15% of the number of Shares under the Initial Offering.
- 3) The Selling Shareholder shall grant to Joh. Berenberg Gossler & Co. KG an option to acquire a number of shares representing a maximum of 15% of the aggregate number of New Shares, Secondary Shares and Complementary New Shares (the “**Over-Allotment Option**”). Thus, if the Over-Allotment Option is fully exercised, the Selling Shareholder may sell a maximum of 740,281 Additional Secondary Shares.

Indicative price range and methods for setting the Offering Price

The price of the shares offered under the OPO will be equal to the price of the shares offered under the International Offering (the “**Offering Price**”). The Offering Price may be in a range between €8.49 and €10.03 per share, the range approved by the Board of Directors on 18 November 2021. The price range may be modified at any time up to and including the date scheduled for setting the Offering Price (inclusive). The Offering Price may be set outside this range.

Methods of setting the Offering Price

It is expected that the Offering Price will be set by the Board of Directors on 3 December 2021 according to the indicative timetable. The Offering Price will result from matching the shares offered with the subscriptions from investors under the Global Offering, according to the technique known as “*book building*” as developed by professional practices.

Gross proceeds and net proceeds of the issuance of the New Shares: For information purposes, the gross proceeds and the net proceeds of the issue of the New Shares (based on the mid-point of the indicative price range) would be as follows:

In million euros	Issuance at 75%*	Issuance at 100%	After Extension Clause	After Extension Clause and Over-Allotment Option **	Amount of sales under the Initial Offering and the Over-Allotment Option
Gross proceeds	26.1	38.0	43.7	43.7	8.9

Estimated expenses	2.7	3.4	3.7	3.7	0.4
Net proceeds	23.4	34.6	40.0	40.0	8.4

*If the Offering is limited to 75%, the amounts are calculated on the basis of the lower limit of the Indicative Offering Price Range, i.e. €8.49.

** It is specified that only the net proceeds from the issuance of the New Shares will be paid to the Company, with the net proceeds from the sales mentioned above accruing to the Selling Shareholder.

Theoretical market capitalisation after the Offering:

Theoretical market capitalisation – In thousands of euros	Offering Price		
	Lower range 8.49	Mid-range 9.26	Top of the range 10.03
Issuance limited to 75%	136,210	n.a	n.a
Issuance at 100%	144,920	158,063	171,207
Issuance at 100% after exercise of the Extension Clause	150,146	163,763	177,381
Issuance at 100% after exercise of the Extension Clause and the Over-Allotment Option	150,146	163,763	177,381

Indicative timetable for the transaction:

19 November 2021	[INTENTIONALLY OMITTED]
22 November 2021	Publication of the press release announcing the Offering and availability of the Prospectus Publication by Euronext of the notice of opening of the OPO/Opening of the OPO and International Offering
2 December 2021	Closing of the OPO at 5 pm (counter subscriptions and purchases) and at 8 pm (internet subscriptions and purchases)
3 December 2021	Closing of the International Offering at noon (Paris time) Centralisation results of the OPO Setting the Offering Price Execution of the Placement Agreement Publication by Euronext of the notice of the results of the Offering/Publication of the press release indicating the Offering Price and the results of the Offering First listing of the Company's shares on Euronext Growth
7 December 2021	Settlement-delivery of the OPO and the International Offering (including Secondary Shares)
8 December 2021	Trading commences in the Company's shares on Euronext Growth under the listing "Groupe Berkem" Beginning of any stabilisation period
7 January 2022	Deadline for exercise of the Over-Allotment Option/End of the stabilisation period
11 January 2022	Settlement-delivery of the Additional Secondary Shares pursuant to the Over-Allotment Option, in the event that the Over-Allotment Option is exercised on the last day.

Terms of subscription and purchase

Persons wishing to participate in the OPO must file their orders with an authorised financial intermediary in France, no later than on 2 December 2021 at 5 pm (Paris time) for counter subscriptions and purchases and at 8 pm (Paris time) for Internet subscriptions and purchases, if they are given this option by their financial intermediary. To be taken into account, the orders issued under the International Offering must be received by Joh. Berenberg, Gossler & Co. KG and Midcap, a business division of TP ICAP (Europe) SA (the "Global Coordinators and Joint Bookrunners") no later than on 3 December 2021 at noon (Paris time), except in the event of an early closing.

Revocation of orders

Subscription orders received from individuals by Internet under the OPO will be revocable by Internet until the closing date of the OPO on 2 December 2021 at 8:00 pm (Paris time). Any order issued under the International Offering may be revoked with the Global Coordinators and Joint Bookrunners (depending on which of the two has received the said order) until 3 December 2021 at noon (Paris time), except in the event of an early closing or extension.

Subscription commitments received

At the date [INTENTIONALLY OMITTED] of the Registration Document, the Company had received subscription commitments from institutional investors for a total amount of €12.8 million, i.e. €12 million from Danske Bank A/S and €0.8 million from DNCA. These two subscription commitments are valid at any price below a maximum of €10.03 per share, i.e. a valuation of the Company, prior to the completion of the capital increase in the context of the IPO, of €130 million.

As at the date [INTENTIONALLY OMITTED] of the Prospectus, the Company has obtained additional subscription commitments for a total amount of €11.3 million:

Name of the investor	Subscription commitment amounts
Lombard Odier	5 million euros
Lupus Alpha	3.5 million euros
Financière Abrevel	1.2 million euros
Hermitage Gestion Privée	1 million euros
P. Hottinguer & Cie	0.6 million euros

The total subscription commitments received represent 24.1 million euros, i.e. approximately 60% of the gross amount of the Offering (excluding the exercise of the Extension Clause and the Over-Allotment Option) based on the mid-point of the indicative price range. The various commitments received under the Offering are not remunerated and are made at any price within the indicative price range.

The Company's standstill undertaking

Term: 360 calendar days following the settlement-delivery date of the Offering, subject to certain exceptions.

Lock-up undertaking

The Selling Shareholder holding, prior to the Offering, 100% of the capital and voting rights of the Company, Mr. Stanislas Fahy, holding as of the date of the Prospectus, one share of the Company and the members of the senior management of the Company, have granted the Global Coordinators and Joint Bookrunners a lock-up undertaking for a period of 360 days following the settlement-delivery date of the Offering, subject to certain customary exceptions.

Underwriting

The Offering is not underwritten. If the orders received do not reach 75% of the initially planned number of New Shares, the Offering will be cancelled.

Shareholding after the Offering			
Following the Offering (excluding the exercise of the Extension Clause and the Over-Allotment Option), the Company's shareholding structure would be as follows:			
	Shareholders	Number of shares	% of capital
	KENERCY ¹	12,749,819	74.69
	Stanislas Fahy	1	0.00%
	Danske Bank A/S ²	1,295,896	7.59%
	Public	3,023,759	17.72%
	TOTAL	17,069,475	100.00%
	¹ KENERCY, formerly known as HOF, is a limited liability company in which Olivier Fahy is the manager and in which he holds 98.47% of the capital as of the date [INTENTIONALLY OMITTED] of the Prospectus; the balance of the capital are treasury shares.		
	² In the event its subscription order is served in full.		
	³ Including investors with subscription commitments whose participation would not exceed 5% of the share capital, in the event their subscription orders are served in full.		
4.1.2	Estimated total expenses related to the issuance		
	On the basis of an Offering Price equal to the mid-point of the indicative price range, the expenses related to the Offering to be borne by the Company are estimated at approximately €3.4 million, without exercising the Extension Clause and the Over-Allotment Option, and approximately €3.8 million if the Extension Clause and the Over-Allotment Option are fully exercised.		
4.1.3	Impact of the Offering on the Company's equity: On the basis of the shareholders' equity at 31 December 2020 and the number of shares comprising the Company's share capital at the date [INTENTIONALLY OMITTED] of the Prospectus, the consolidated shareholders' equity per share, before and after completion of the Offering, would be as follows, on the basis of the mid-point of the indicative Offering Price range or, as the case may be, if the capital increase is limited to 75%, of the initial Offering on the basis of a price equal to the lower limit of the indicative Offering Price range (after deduction of legal, accounting and administrative costs and the remuneration of financial intermediaries from the issue premium):		
	(in euros per share)	Consolidated shareholders' equity	
		At 31 December 2020	
	Before issuance of the New Shares	€0.00	
	After issuance of 3,077,754 New Shares (i.e. 75% of the Initial Offering)	€1.46	
	After issuance of 4,103,672 New Shares (i.e. 100% of the Initial Offering)	€2.03	
	After issuance of 4,719,222 New Shares and Complementary New Shares (if the Extension Clause is fully exercised)	€2.26	
	No dilutive instrument has been issued to date.		
	Amount and percentage of dilution resulting immediately from the Offering		
	The impact of the Offering on the shareholding of a shareholder holding 1% of the Company's capital at the date [INTENTIONALLY OMITTED] of the Prospectus and not subscribing to the Offering (based on the number of shares comprising the Company's share capital at the date [INTENTIONALLY OMITTED] of the Prospectus) would be as follows:		
		Shareholder interest (in %)	
	Before the Offering	1,00%	
	After the issuance of 3,077,754 New Shares (reduction of the issuance of New Shares to 75% of the initial amount)	0.81%	
	After the issuance of 4,103,672 New Shares	0.76%	
	After the issuance of 4,716,222 New Shares and Complementary New Shares (Full exercise of the Extension Clause)	0.73%	
4.1.4	Expenses invoiced to the investor by the issuer		
	N/A		
Point 4.2 – Who is the offeror and/or the person seeking admission to trading?			
4.2.1	Part of the shares offered in the Initial Offering and the Shares offered in the Over-Allotment Option shall be Existing Shares sold by Kenercy (French limited liability company formerly known as HOF, having its registered office located 20 rue Jean Duvert 33290 Blanquefort, held at 98.47% by Mr. Olivier Fahy, the balance being self-controlling interest (<i>actions d'auto-contrôle</i>) Its activities are governed by French law and it is incorporated in France.		
Point 4.3 – Why is this prospectus being prepared?			
4.3.1	Reasons for the Offering and intended use of its proceeds		
	The issuance of New Shares and the registration of the Company's shares for trading on Euronext Growth are intended to provide Groupe Berkem with the necessary means to finance its development and optimise its financial structure. The Company wishes to allocate the net proceeds of the funds raised in the Offering, which amount to approximately €34.6 million (based on the mid-point of the indicative Offering Price range, excluding the proceeds from the sale of the shares sold under the Initial Offering and the Over-Allotment Option and before exercise of the Extension Clause), according to the following breakdown:		
	<ul style="list-style-type: none"> - Approximately 50% to optimise the Group's financial structure (particularly in order to partially finance the redemption of convertible bonds (which shall be redeemed in an amount of approximately 18.5 million euros, including 17.8 million euros in principal plus 		

	<p>interest accrued and capitalised since 30 June 2021) and exercise the options to acquire Berkem Développement ADP₂₀₁₅ (in an amount of 3.5 million euros) and Berkem ADP₂₀₁₅ (in an amount of 2 million euros));</p> <ul style="list-style-type: none"> - Approximately 25% to finance geographic expansion; and - Approximately 25% to strengthen the Group's investment capacity to pursue external growth transactions. <p>If the Extension Clause is fully exercised, the net proceeds from the funds raised under the Offering, which amount to approximately €40.0 million (based on the mid-point of the indicative Offering Price range, excluding the proceeds from the sale of the Secondary S sold under the Initial Offering and the Over-Allotment Option), would be allocated to the three categories referred to above according to the following breakdown: 45%, 27.5% and 27.5%.</p> <p>If the Offering is only subscribed up to 75%, on the basis of the price equal to the lower limit of the indicative range, the funds raised would mainly be allocated to optimising the Group's financial structure.</p> <p>The registration of its shares for trading on Euronext Growth should furthermore enable Groupe Berkem to benefit from greater market visibility, a significant factor in industrial and trade negotiations.</p>
4.3.2	<p>Placement agreement</p> <p>The Offering will be subject to a placement agreement (the “Placement Agreement”), which is expected to be signed on the date on which the Offering Price is set (i.e. according to the indicative timetable on 3 December 2021). If the Placement Agreement is not executed, the registration for trading on Euronext Growth of the Existing Shares and the Offering would be cancelled retroactively, it being specified that the shares will not be available for when issued trading of "promissory shares" between the date of the results of the Offering and the settlement-delivery of the shares subject to the Offering. If the Placement Agreement is executed and then terminated in accordance with its terms, the registration for trading on Euronext Growth of the Existing Shares and the Offering would be cancelled retroactively. The Placement Agreement does not provide for any underwriting commitment and does not constitute a performance guarantee within the meaning of Article L. 225-145 of the French Commercial Code.</p>
4.3.3	<p>Interest, including conflicting interest that may materially affect the issue/Offering</p> <p>Midcap, a business unit of TP ICAP (Europe) SA (the “Listing Sponsor”) and the Global Coordinators and Joint Bookrunners and/or certain of their affiliates have provided and/or may provide in the future, various banking, financial, investment, commercial and other services to the Company, its affiliates or shareholders or its corporate officers, for which they have received or may receive compensation.</p> <p>Kenercy, holding the entirety of the Company's shares except one and controlled by Mr. Olivier Fahy, Chairman and Chief Executive Officer of the Company, will sell Existing Shares in the Offering.</p>

1. RESPONSIBLE PERSONS, INFORMATION FROM THIRD PARTIES, EXPERT REPORTS [INTENTIONALLY OMITTED]

1.1. Person responsible for the Prospectus

Olivier Fahy, Chairman and Chief Executive Officer of the Company.

1.2. [INTENTIONALLY OMITTED]

[INTENTIONALLY OMITTED]

1.3. Person responsible for the financial information

Anthony Labrugas
Chief Financial Officer
Address: 20, rue Jean Duvert – 33290 Blanquefort – France
Telephone: +33 (0)5 64 31 06 60
E-mail: investisseurs@berkem.com

1.4. Identity of the person(s) acting as an expert

None.

1.5 Information from a third party

No statements or information from third parties are included by reference in the Prospectus.

1.6 [INTENTIONALLY OMITTED]

[INTENTIONALLY OMITTED]

2. OFFERING-RELATED RISK FACTORS

In addition to the risk factors described in section 3 “*Risk factors*” of the Registration Document, the investor should take into account the following risk factors and the other information contained in the Securities Note before deciding to invest in the Company’s shares. An investment in the Company’s shares involves risks. The material risks that the Company has identified at the date [INTENTIONALLY OMITTED] of the Prospectus are those described in the Registration Document and those described below. If any of these risks were to occur, the Group’s business, financial position, results or outlook could be materially impacted. In such a case, the price of the Company’s shares could decline and an investor could lose all or part of its investment in the Company’s shares. Other risks and uncertainties not known to the Company at the date [INTENTIONALLY OMITTED] of the Prospectus or considered immaterial at that date could exist and also disrupt or have an adverse impact on the business, financial position, results, outlook of the Group or the price of the Company’s shares.

In order to meet the requirements of Regulation (EU) No. 2017/1129 applicable since 21 July 2019, only the material risks specific to the Offered Shares (as this term is defined below) intended to be admitted to trading are presented in this section. The risk factors below are presented in order of importance based on the Company’s assessment, taking into account their negative impact on the securities and their probability of occurrence.

Main risks specific to securities	Probability of occurrence	Risk magnitude	Risk importance
1. Risks related to the listing and share price of the Company's shares			
The Company’s shares have never been traded on a financial market and will be subject to market fluctuations. In addition, a liquid market may not develop or persist.	High	High	High
The price of the Company’s shares is likely to be affected by significant volatility.	High	High	High
The sale by the Selling Shareholder of a significant number of the Company's shares, at the end of the lock-up period, could have an adverse impact on the Company’s share price.	Medium	Medium	Medium
2. Offering-related risks			
Following the Offering, Olivier Fahy, Chairman and Chief Executive Officer, will retain a significant portion of the share capital and voting rights, which may result in a concentration, however limited, of control of the Company.	Medium	Medium	Medium
Insufficient subscriptions could result in the reduction of the capital increase or even the cancellation of the Offering if the subscriptions received do not reach 75% of the amount initially planned for the capital increase carried out as part of the Offering.	Low	Medium	Medium
The Offering will not be subject to an underwriting agreement and failure to execute of the Placement Agreement or its termination may result in the Offering being cancelled.	Low	Medium	Medium

1. Risks related to the listing and share price of the Company's shares

The Company’s shares have never been traded on a financial market and will be subject to market fluctuations. In addition, a liquid market may not develop or persist.

The Company’s shares, until their registration for trading on the Euronext Growth Paris market (“**Euronext Growth**”), will never have been traded on a financial market. The Offering Price is not indicative of the market price performance of the Company’s shares following their admission to trading on Euronext Growth. The price that will be established after the admission of the Company’s shares to trading on Euronext Growth is likely to vary significantly from the Offering Price. Although the Company has requested the admission of its shares for trading on Euronext Growth, it is not possible to

guarantee the existence of a liquid market for its shares or that such a market, if it develops, can be will be sufficiently liquid and will persist.

If an active market for the Company's shares does not develop, the liquidity, market price of its shares and ability of investors to trade their shares under conditions that they may deem satisfactory could be significantly impacted.

The price of the Company's shares is likely to be affected by significant volatility.

The market price of the Company's shares could be significantly impacted by a number of factors affecting the Company, its competitors, or the general economic conditions and sectors in which it operates. The market price of the Company's shares could fluctuate significantly in response to events such as:

- changes in the Group's financial results, forecasts or outlook or those of its competitors from one period to another;
- announcements by competitors or other companies with similar businesses and/or announcements concerning the markets the Company serves, including those concerning the financial and operating performance of such companies or their prospects, or announcements by participants in the Group's business sectors concerning matters affecting them;
- unfavourable changes affecting the political, economic or regulatory situation in the countries or markets in which the Group operates or the Group itself;
- announcements regarding changes in the Company's shareholding structure;
- announcements regarding changes in the Group's management team or key employees; and
- announcements relating to the scope of the Group's assets (acquisitions, disposals, etc.).

In addition, the stock markets encounter significant fluctuations that may not always be in line with the results and outlook of the companies whose shares are traded on those markets. Any such market fluctuations or economic conditions could therefore also significantly impact the market price of the Company's shares and lead to a decline in the value of investments made by investors.

The sale by KENERCY of a significant number of the Company's shares, at the end of the lock-up period, could have an adverse impact on the Company's share price.

KENERCY will hold 74.69% of the Company's share capital after the completion of the Offering (as this term is defined below) and 67.91% of the Company's share capital if the Extension Clause and the Over-Allotment Option (as these terms are defined below) are fully exercised. The Company and KENERCY have contractually agreed, subject to certain usual exceptions, not to issue, offer, sell, pledge or dispose of shares in the Company, for limited periods following the Offering (as described in section 7.4 of the Securities Note). In the event that KENERCY decides to sell, directly or indirectly, all or part of its shareholding on the market at the end of its lock-up undertaking granted to the Lead Manager and Bookrunner or before its expiry if its undertaking is waived by the Lead Manager and Bookrunner, or if such a sale was perceived as imminent or probable, the market price of the Company's shares could be materially adversely impacted.

2. Offering-related risks

Risk related to the control of the Company by its founder

At the date of the Securities Note, the founder, Olivier FAHY, indirectly controls 100% of the Company through KENERCY.

In view of the ownership percentage he will hold following the Offering, Olivier Fahy will retain a significant portion of the share capital and voting rights, which may result a concentration, however limited, of control of the Company. On the basis of the bottom of the Offering Price range, in the event

of a limitation of the Offer to 75%, his participation would amount to 80.82% of the Company's share capital and his voting rights would amount to 80.82%. The participation of the other shareholders would then amount to only 19.18%.

Olivier Fahy will retain significant influence over the Company and, subject to exceptions provided for by law, will be in a position, acting alone, to ensure the adoption of any resolution submitted to the vote of the Shareholders' Meeting, such as the appointment of the members of the Board of Directors, the approval of the annual financial statements, the distribution of dividends, as well as resolutions submitted to the vote of the Extraordinary Shareholders' Meeting, such as the modification of the Company's share capital and Articles of Incorporation.

Finally, the shares held by KENERCY will be held in registered form and may thus benefit, in accordance with the legal provisions in force, from double voting rights two years after the date (8 March 2021) of the decision instituting this right.

Insufficient subscriptions could result in the reduction of the capital increase or even the cancellation of the Offering if the subscriptions received do not reach 75% of the amount initially planned for the capital increase carried out as part of the Offering.

The Offering will not be subject to a firm underwriting commitment within (*garantie de bonne fin*) the meaning of Article L. 225-145 of the French Commercial Code. Trading in the Company's shares will therefore only commence following settlement and delivery and after delivery of the custodian's certificate.

In the event of insufficient demand, the capital increase envisaged as part of the Offering may be limited to subscriptions received, provided that these amount to 75% of the amount of the issue initially planned. Nevertheless, if the amount of the subscription orders does not reach a minimum of 75% of the capital increase planned as part of the Offering, i.e. a number of 3,077,754 new shares (representing €26,130,131 on the basis of the lower limit of the indicative Offering Price range, as this term is defined below), the Offering would be cancelled and the subscription orders received under the Offering would lapse.

However, it should be noted that the subscription commitments received by the Company represent 60.25% of the initial issuance (excluding the potential exercise of the Extension Clause and Over-Allotment Option).

The Offering will not be subject to an underwriting agreement and failure to execute or termination of the Placement Agreement may result in the Offering being cancelled.

The Offering is not underwritten. The Placement Agreement may not be executed or, after being executed, may be terminated. The Placement Agreement may thus be terminated by the Lead Manager and Bookrunner, at any time up to (and including) the settlement-delivery date of the Offering, under certain conditions, and in certain circumstances which could impact the success of the Offering.

If the Placement Agreement is not executed or is terminated, the subscription orders and the Offering will be retroactively cancelled. If the Placement Agreement is terminated, all trades up to (and including) the settlement-delivery date will be cancelled retroactively and will have to be unwound, with each investor having to bear the loss of profits and costs, if any, resulting from such cancellation, it being specified that the shares will not be quoted on a when issued basis in the form of "Promissory Shares" between the date of the results of the Offering and the settlement-delivery date of the shares subject to the Offering.

If the Placement Agreement is not executed or terminated, the Company's shares will not be admitted to trading on Euronext Growth. This information will be communicated through a press release published by the Company and a notice published by Euronext Growth.

3. BASIC INFORMATION

3.1. Declaration on net working capital

At the date [INTENTIONALLY OMITTED] of the Prospectus, the Group has sufficient net working capital to meet its obligations and its operating cash requirements for the next twelve months.

3.2. Equity and debt

In accordance with paragraph 3.2 of Appendix 11 of Delegated Regulation (EU) No. 2019/980 of 14 March 2019 and the ESMA recommendations (European Securities and Markets Authority ESMA32-382-1138, paragraphs 166 and 175, March 2021), the following table, prepared on the basis of the Company's unaudited financial information, presents the Group's equity and net financial debt at 30 September 2021.

Equity and debt (in thousands of euros/unaudited)	30 September 2021
Total current liabilities ⁽¹⁾ (including the current portion of non-current liabilities)	8,084
- secured ⁽²⁾	2,603
- guaranteed ⁽³⁾	3,282
- unsecured/non-guaranteed	2,199
Total non-current liabilities ⁽⁴⁾ (excluding the current portion of non-current liabilities)	36,892
- secured	0
- guaranteed ⁽³⁾	34,101
- unsecured/non-guaranteed	2,791
Equity ⁽⁵⁾	29,173
- Share capital	29,173
- Legal reserve ⁽⁶⁾	0
- Other reserves ⁽⁷⁾	0
Total	74,149

(1) Current liabilities include the portion of borrowings from credit institutions due in under one year for €5,904 thousand, the portion of finance leases due in under one year for €582 thousand, the portion of bonds due in under one year for €1,028 thousand and cash and cash equivalent liabilities (*trésorerie passive*) for €570 thousand.

(2) These are guarantees received from BPI France for loans guaranteed by the State.

(3) The guarantees mainly concern pledges of securities given as collateral for senior loans and convertible bonds.

(4) Non-current liabilities include the portion of borrowings from credit institutions due in more than one year for €17,622 thousand, bonds for €17,953 thousand and the portion of finance leases due in more than one year for €1,317 thousand.

(5) Excluding net income for the period from 8 March to 30 September 2021.

(6) The Group's consolidated financial statements do not include a legal reserve. The amount presented corresponds to the legal reserve of Berkem Développement as recognised on the Company's statutory balance sheet at 30 September 2021.

(7) Other reserves include Group reserves and translation reserves.

Net debt of the Company (in thousands of euros/unaudited)	30 September 2021
A - Cash	4,446
B - Cash equivalents ⁽¹⁾	70
C - Other current financial assets	0
D - Liquidity (A + B + C)	4,516

E - Current financial debt (including bonds, but excluding the current portion of non-current financial debt) ⁽²⁾	4,736
F - Current portion of non-current financial debt ⁽³⁾	3,348
G - Current financial debt (E + F)	8,084
H - Net current financial debt (G - D)	3,568
I - Non-current financial debt (excluding the current portion and bonds) ⁽⁴⁾	18,939
J - Debt instruments	17,953
K - Trade payables and other non-current payables ⁽⁵⁾	1,120
L - Non-current financial debt (I + J + K)	38,012
M - Total financial debt (H + L)	41,580

(1) These are marketable securities.

(2) These are loans from credit institutions due in under one year for €3,138 thousand, the portion of bonds due in under one year for €1,028 thousand and cash and cash equivalent liabilities (*trésorerie passive*) for €570 thousand.

(3) This is the portion due in under one year of borrowings from credit institutions for €2,766 thousand and finance leases for €582 thousand.

(4) This is the portion due in more than one year of borrowings from credit institutions for €17,622 thousand and finance leases for €1,317 thousand.

(5) These are defined benefit obligations.

The Company is not aware of any significant indirect or contingent liabilities that are not disclosed in the above table or in the notes to the consolidated financial statements at 30 June 2021.

3.3. Interests of natural persons and legal entities participating in the Offering

The Listing Sponsor and the Global Coordinators and Joint Bookrunners and/or certain of their affiliates have provided and/or may provide in the future, various banking, financial, investment, commercial and other services to the Company, its affiliates or shareholders or its corporate officers, for which they have received or may receive compensation.

Kenercy, holding the entirety of the Company's shares except one and controlled by Mr. Olivier Fahy, Chairman and Chief Executive Officer of the Company, will sell Existing Shares in the Offering.

3.4. Reasons for the Offering and intended use of the net proceeds

The issuance of new shares and the admission of the Company's shares to trading on Euronext Growth are intended to provide Groupe Berkem with the necessary means to finance its development and optimise its financial structure. The Company wishes to allocate the net proceeds of the funds raised in the Offering, which amount to approximately €34.6 million (based on the mid-point of the indicative Offering Price range, excluding the proceeds from the sale of the Secondary Shares sold in the Initial Offering and the Over-Allotment Option and before exercise of the Extension Clause), according to the following breakdown:

- Approximately 50% to optimise the Group's financial structure (particularly in order to partially finance the redemption convertible bonds (which shall be redeemed in an amount of approximately 18.5 million euros, including 17.8 million euros in principal plus accrued and capitalised interest since 30 June 2021) and exercising the options to acquire Berkem Développement ADP₂₀₁₅ (in an amount of 3.5 million euros) and Berkem ADP₂₀₁₅ (in an amount of 2 million euros));
- Approximately 25% to finance geographic expansion; and
- Approximately 25% to strengthen the Group's investment capacity to continue external growth transactions.

If the Extension Clause is fully exercised, the net proceeds from the funds raised under the Offering, which amount to approximately €40 million (based on the mid-point of the indicative Offering Price range, excluding the proceeds from the sale of the Secondary Shares sold under the Initial Offering and

the Over-Allotment Option), would be allocated to the three categories referred to above according to the following breakdown: 45%, 27.5% and 27.5%.

If the Offering is only subscribed up to 75%, on the basis of the price equal to the lower limit of the indicative range, the funds raised would be mainly allocated to optimising the Group's financial structure.

The admission of its shares to trading on Euronext Growth should also enable Groupe Berkem to benefit from greater market visibility, a significant factor in industrial and sales negotiations.

4. INFORMATION ON THE SECURITIES TO BE OFFERED AND ADMITTED TO TRADING

4.1. Nature, class and dividend date of the shares offered and admitted to trading

Nature and number of shares requested to be admitted to trading

The shares of the Company (the “**Shares**”) requested to be admitted to trading on Euronext Growth are:

- all the shares comprising the Company's share capital, i.e. 12,965,803 shares, with a nominal value of €2.25 each, fully subscribed, fully paid up and of the same class (the “**Existing Shares**”);
- a number of 4,103,672 new ordinary shares to be issued as part of a capital increase in cash with cancellation of shareholders’ preferential subscription rights through a public offering (corresponding, for information purposes, to €38,000,003, including issue premium, on the basis of an Offering Price (as this term is defined below) equal to the mid-point of the indicative Offering Price range;
- may be increased by a maximum of 615,550 complementary new shares (corresponding, for information purposes, to €5,699,993, including issue premium, on the basis of an Offering Price equal to the mid-point of the indicative Offering Price range) if the Extension Clause is fully exercised.

The total number of shares under the Offering is 4,319,655 shares from an initial offering (the “**Initial Offering**”) comprising:

- o 4,103,672 new shares to be issued as part of a capital increase with cancellation of shareholders' preferential subscription rights through a public offering (the “**New Shares**”); and,
- o 215,983 existing shares sold by KENERCY (the “**Selling Shareholder**”) (the “**Secondary Shares**”);
- which may be increased to a maximum of 4,935,205 shares if the Extension Clause is fully exercised by issuing 615,550 new shares (the “**Complementary New Shares**”);
- and lastly may be increased to a maximum of 5,675,486 shares if the Over-Allotment Option is fully exercised through the sale of 740,281 existing shares by the Selling Shareholder (the “**Additional Secondary Shares**”) as part of the Over-Allotment Option.

The New Shares, the Complementary New Shares, the Secondary Shares and the Additional Secondary Shares are defined together as the “**Offered Shares**”.

Fungibility with Existing Shares

The New Shares and the Complementary New Shares will be all of the same nominal value and class as the Existing Shares (on the Offering's settlement-delivery date).

Effective Date

The New Shares and the Complementary New Shares will be fungible with the Existing Shares upon issuance. They will be entitled to any distributions.

Name of the shares

Groupe Berkem

ISIN Code

FR00140069V2

Ticker symbol

ALKEM

ICB business sector

LEI

969500O33I1Y9I2ZN360

Initial listing and trading of shares

According to the indicative timetable, the initial listing of the New Shares, the Complementary New Shares and the Existing Shares of the Company should take place on 3 December 2021, and trading is expected to commence on 8 December 2021, under the line “GROUPE BERKEM”.

4.2. Applicable law and competent courts

The Company’s shares are subject to French law.

The courts having jurisdiction in the event of a dispute with the Company are those of the place of the Company's registered office when the Company is a defendant and are designated according to the nature of the disputes when the Company is a plaintiff, unless otherwise provided for in the French Code of Civil Procedure.

4.3. Form and registration of the Company’s shares

The shares of the Company may be held in registered or bearer form, at the option of the shareholders.

In accordance with Article L. 211-3 of the French Monetary and Financial Code, they must be recorded in a securities account held, as the case may be, by the Company or an authorised intermediary.

Consequently, the rights of the holders will be represented by an entry in a securities account opened in their name in the books of:

- CACEIS Corporate Trust (14, Rue Rouget de Lisle – 92130 Issy-les-Moulineaux, France), appointed by the Company, for shares held in pure registered form;
- an authorised intermediary of their choice and CACEIS Corporate Trust (14, Rue Rouget de Lisle – 92130 Issy-les-Moulineaux, France), appointed by the Company, for shares held in administered registered form;
- an authorised intermediary of their choice for shares held in bearer form.

In accordance with Articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code, shares are transferred by transfer from one account to another and the transfer of ownership of the shares will result from their registration in the acquirer’s securities account.

An application will be made for the Company's shares to be admitted to Euroclear France operations, which will ensure the clearing of shares between account holders-custodians. An application will also be made for admission to the operations of Euroclear Bank SA/NV, and Clearstream Banking, société anonyme (Luxembourg).

According to the indicative timetable, it is expected that the Company’s shares will be registered in a securities account on 7 December 2021.

4.4. Currency of the capital increase

The Offering is in euros.

4.5. Rights attached to the shares

The Company’s shares will be subject to all the provisions of the Articles of Incorporation as adopted by the Ordinary and Extraordinary Shareholders' Meeting of 26 April 2021, subject to the condition

precedent of the registration of the Company's shares for trading on Euronext Growth, and whose stipulations are summarised in section 19.2 "*Articles of incorporation and Bylaws*" of the Registration Document.

Under current French law and the Company's Articles of Incorporation that will govern the Company as from the settlement-delivery of the Offering, the main rights attached to the Company's shares are described below.

Right to dividends – Right to share in the Company's profits

The Company's ordinary shares are entitled to the profits under the conditions defined by Articles L. 232-10 *et seq.* of the French Commercial Code.

Five percent (5%) is deducted from the profit for the financial year, less any previous losses, to constitute the legal reserve fund. This deduction is no longer mandatory when said fund reaches an amount equal to one-tenth of the share capital; it resumes when, for any reason, the legal reserve has fallen below this fraction.

The balance, increased by any retained earnings, constitutes the profit available for distribution to shareholders as a dividend, in accordance with legal and regulatory conditions.

The Shareholders' Meeting approving the financial statements for the financial year may grant each shareholder, for all or part of the dividend distributed, an option between payment of the dividend or interim dividend in cash or in shares.

Dividends not claimed within five years from the date of payment are time-barred and must, after this period, be paid to the French State.

Dividends paid to non-residents are subject to withholding tax in France (refer to section 4.11 of the Securities Note).

The Company's dividend distribution policy is presented in section 18.4 of the Registration Document.

Preferential subscription rights

The shares carry a preferential subscription right to capital increases. The shareholders have, in proportion to the amount of their shares, a preferential subscription right to the shares issued in cash to carry out an immediate or future capital increase. During the subscription period, this right is tradeable when it is detached from shares that are themselves tradeable. Otherwise, it is transferable under the same conditions as the share itself. 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).

Voting rights

The voting rights attached to the shares are proportional to the share capital they represent and each share gives the right to one vote.

A voting right that is the double of that conferred on the other shares, considering the percentage of capital they represent, is granted to all fully paid-up shares for which proof is provided of registration in the name of the same shareholder for at least two (2) years. It is specified that the duration of registration in registered form, prior to the date (8 March 2021) of the collective decision establishing this right, is not taken into account.

Where shares are subject to usufruct, the voting rights attached to such shares shall belong to the usufructuaries at ordinary shareholders' meetings and to the bare owners at extraordinary shareholders' meetings.

Right to participate in any surplus in the event of liquidation

Each ordinary share entitles the holder to the same proportion of the company's assets, profits and liquidation surplus, subject to the creation of preference shares.

Buyback or conversion clauses

The Company's Articles of Incorporation do not provide for a buyback or conversion clause for ordinary shares.

Crossing of thresholds and identification of securities holders

Crossing of thresholds

Any natural or legal person, acting alone or in concert, who comes to own, in any way whatsoever, directly or indirectly, a number of shares representing a fraction equal to 2.5% of the share capital or voting rights, or any multiple of this percentage, must provide the Company with the information referred to in I of Article L. 233-7 of the French Commercial Code (notably the total number of shares or voting rights held by the interested party or equivalents pursuant to Article L. 233-9 of the French Commercial Code), at the latest before the close of trading on the 4th trading day following the day on which the shareholding threshold is crossed, by registered letter with acknowledgment of receipt, or by any other equivalent means for persons residing outside France, addressed to the registered office.

This obligation applies under the same conditions as those provided for above, whenever the fraction of the share capital or voting rights owned falls below one of the thresholds provided for.

In the event of non-compliance with the above stipulations and upon request, recorded in the minutes of the relevant Shareholders' Meeting, of one or more shareholders holding at least 2.5% of the share capital or voting rights, the shares exceeding the fraction that has not been duly declared shall be deprived of voting rights at any Shareholders' Meeting held until the expiry of a period of two years following the date of regularisation of the notification of the shareholding. Under the same conditions, the voting rights attached to these shares and which have not been duly declared cannot be exercised or delegated by the defaulting shareholder.

Compliance with this statutory obligation to disclose the crossing of thresholds does not, under any circumstances, exempt any natural or legal person from complying with the reporting obligations provided for by the legal and regulatory provisions (including those of the General Regulation of the French Financial Markets Authority (*Autorité des marchés financiers*) and market rules in force).

The legal thresholds on the Euronext Growth market are applicable to the Company. Any direct or indirect crossing of the legal thresholds of 50% and 95% of the capital or voting rights of an issuer whose shares are listed on Euronext Growth, by a shareholder acting alone or in concert, must be declared to the Company and to the AMF.

Identification of securities holders

The Company is authorised to request at any time from the body responsible for securities clearing, the information required by law relating to the identification of securities holders conferring, immediately or in the future, voting rights at Shareholders' Meetings and, where applicable, the restrictions on the shares.

4.6. Authorisations

4.6.1. Combined Shareholders' Meeting of 26 April 2021

The issue of New Shares, Complementary New Shares and, where applicable, Additional Secondary Shares was authorised by the 5th resolution and the 8th resolution of the Combined Shareholders' Meeting of 26 April 2021. The text of the aforementioned resolutions is reproduced below.

FIFTH RESOLUTION

Delegation of authority to be granted to the Board of Directors to increase the share capital by issuing ordinary shares with cancellation of preferential subscription rights for shareholders through a public offering within the meaning of point d) of Article 2 of Regulation (EU) No. 2017/1129 of 14 June 2017 on the occasion of the first admission of the Company's shares to trading on the Euronext Growth Paris organised multilateral trading facility.

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors and noted the full payment of the share capital, in accordance with the provisions of the French Commercial Code and in particular Articles L. 225-129 *et seq.*, L. 225-132, L. 225-135, L. 225-136, L. 228-91 and L. 228-92 and L. 22-10-49 *et seq.*:

1. **delegates** to the Board of Directors its authority to decide on the issuance, through a public offering within the meaning of point d) of Article 2 of Regulation (EU) No. 2017/1129 of 14 June 2017 when the Company's shares are first admitted to trading on the organised multilateral trading system of Euronext Growth in Paris, on one or more occasions, in the proportions and at the times that it will deem appropriate, in France or abroad, in euros, in foreign currencies or in any monetary unit established by reference to several currencies, of ordinary shares of the Company, said shares conferring the same rights as the old shares, subject to their dividend distribution date;
2. **resolves** to cancel shareholders' preferential subscription rights on ordinary shares issued under this delegation of authority;
3. **resolves** to set at twenty-nine million one hundred and seventy-three thousand and fifty-six euros (€29,173,056) (or the equivalent of this amount in the event of an issuance in another currency) the maximum nominal amount of the capital increases likely to result in a capital increase that may result from this resolution, it being specified that:
 - i. the maximum nominal amount of the capital increases that may be carried out pursuant to this delegation will be deducted from the total ceiling provided for in the eleventh resolution below,
 - ii. to these limits will be added, where applicable, the nominal value of the shares to be issued to preserve, in accordance with the law, and, where applicable, the applicable contractual provisions, the rights of the securities holders and other rights giving access to the share capital;
4. **resolves** that, if the subscriptions have not absorbed the entirety of such an issue, the Board of Directors may use, in the order it shall determine, one or other of the following options:
 - i. limit the issue to the amount of subscriptions, provided that these amount to at least three-quarters of the issuance initially decided,
 - ii. freely allocate all or part of the unsubscribed issued securities among the persons of its choice, and
 - iii. offer to the public, on the French or international market, all or part of the unsubscribed issued securities;
5. **resolves** that the issue price of the ordinary shares that may be issued under this delegation, when the Company's shares are first admitted to trading on the organised multilateral trading facility of Euronext Growth in Paris, will result from matching the shares offered with the subscriptions from investors according to the technique known as "*book building*" as developed by professional practices;
6. **resolves** that the Board of Directors will have all powers, with the ability to sub-delegate under legislative and regulatory conditions, to implement, according to the terms and conditions under the law and Articles of Incorporation, this delegation for the purpose in particular of:
 - i. determining the dates, conditions and terms of any issuance as well as the form and terms of the ordinary shares to be issued, with or without a premium;
 - ii. setting the amounts to be issued (including under an extension clause in line with market practices and the requirements of the competent market authorities), the date of possible retroactive dividend rights for the shares to be issued and their mode of payment;

- iii. making any adjustments required under legal or regulatory provisions and, where applicable, applicable contractual provisions, to protect the rights of securities holders or other rights giving access to the Company's capital,
 - iv. suspending, where applicable, the exercise of the rights attached to such securities for a maximum period determined in accordance with the applicable laws and regulations and contractual provisions,
 - v. at its sole discretion and when it deems appropriate, charge the expenses, duties and fees incurred by the capital increases carried out under the delegation referred to in this resolution against the amount of the premiums relating to these transactions and deduct from the amount of these premiums the sums necessary to bring the legal reserve up to one tenth of the new level of capital, after each transaction,
 - vi. taking any decision with a view to the admission of the shares thus issued to trading on the organised multilateral trading facility of Euronext Growth in Paris and, more generally,
 - vii. taking all measures, entering into all commitments and carrying out all formalities necessary for the successful completion of the proposed issuance, as well as for the purpose of finalising the resulting capital increase, and make the corresponding amendments to the Articles of Incorporation;
7. **resolves** that this delegation is granted for a period of twenty-six (26) months.

EIGHTH RESOLUTION

Authorisation given to the Board of Directors to increase the amount of issues with or without preferential subscription rights

The Shareholders' Meeting, ruling under the conditions required for Extraordinary Shareholders' Meetings, having reviewed the special report of the Statutory Auditors and the report of the Board of Directors, in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code:

1. **authorises** the Board of Directors, with the ability to sub-delegate under legislative and regulatory conditions, to decide, on one or more occasions, to increase the number of shares or securities to be issued in the event of an excess subscription requests in the context of capital increases of the Company with or without preferential subscription rights decided pursuant to the fourth to seventh resolutions above, under the conditions provided for by the laws and regulations applicable on the issue date (*i.e. as of today, within thirty days of the closing of the subscription, at the same price as that used for the initial issuance and up to a limit of 15% of the initial issuance*), said shares conferring the same rights as the old shares subject to their effective date;
2. **resolves** that the nominal amount of any share capital increase decided pursuant to this authorisation in the context of the Company's capital increases with or without preferential subscription rights decided pursuant to the fourth to seventh resolutions above shall be deducted from the overall ceiling provided for in the eleventh resolution below, to which shall be added, where applicable, the additional amount of shares or securities to be issued, if any, in order to preserve, in accordance with the law and, where applicable, the applicable contractual provisions, the rights of the holders of securities giving access to the share capital and other rights giving access to the share capital;

3. **resolves** that the Board of Directors will have all powers, with the ability to sub-delegate under legislative and regulatory conditions, to implement, according to the terms and conditions under the law and Articles of Incorporation, this delegation for the purpose in particular of:
- i. determining the dates, conditions and terms of any issuance as well as the form and terms of the shares or securities giving access to the share capital to be issued, with or without premium,
 - ii. setting the amounts to be issued, the date of dividend rights, which may be retroactive, of the shares or securities giving access to the share capital to be issued, their mode of payment as well as, where applicable, the terms of exercise of the rights to exchange, convert, redeem or redeem shares. allocation in any other way of equity securities or securities giving access to the share capital,
 - iii. making any adjustments required under legal or regulatory provisions and, where applicable, applicable contractual provisions, to protect the rights of securities holders or other rights giving access to the Company's capital,
 - iv. suspending, where applicable, the exercise of the rights attached to such securities for a maximum period determined in accordance with the applicable laws and regulations and contractual provisions,
 - v. at its sole discretion and when it deems appropriate, charge the expenses, duties and fees incurred by the capital increases carried out under the delegation referred to in this resolution against the amount of the premiums relating to these transactions and deduct from the amount of these premiums the sums necessary to bring the legal reserve up to one tenth of the new level of capital, after each transaction,
 - vi. taking any decision with a view to the admission of the shares thus issued to trading on the organised multilateral trading facility of Euronext Growth in Paris and, more generally,
 - vii. taking all measures, entering into all commitments and carrying out all formalities necessary for the successful completion of the proposed issuance, as well as for the purpose of finalising the resulting capital increase, and make the corresponding amendments to the Articles of Incorporation;
4. **resolves** that this authorisation is granted for a period of twenty-six (26) months.

4.6.2. Board of Directors of 18 November 2021

Pursuant to the delegation of authority referred to in section 4.6.1 above, the Board of Directors, at its meeting of 18 November 2021:

- Decided on the principle of a capital increase to be carried out in cash for a maximum nominal amount of €9,233,262 by issuing, with cancellation of the preferential subscription right, through a public offering and without a priority period, 4,103,672 new shares with a nominal value of €2.25 each, this number likely to be increased to 4,719,222 new shares in the event of a possible decision by the Board of Directors to increase the number of new shares by a maximum of 15% in relation to the number initially set by exercising the Extension Clause;
- Noted that a maximum of 215,983 Secondary Shares will be sold by KENERCY under the Initial Offering;

- Noted that a maximum of 740,281 Additional Secondary Shares will be sold by KENERCY under the Over-Allotment Option; and
- Set the indicative offering price range between €8.49 and €10.03 per share; it being specified that this range may be modified under the terms and conditions provided for in section 5.3.2 of the Securities Note.

The final terms and conditions of this capital increase, including the number and issue price of the Offered Shares, will be decided by the Company's Board of Directors at a meeting scheduled to be held on 3 December 2021.

4.7. Expected settlement-delivery date of shares

The expected date for the issuance of the New Shares and the Complementary New Shares and for the settlement-delivery of the Offering (including Secondary Shares) is 7 December 2021, according to the indicative timetable.

The settlement-delivery of the Secondary Shares is expected no later than the second trading day following the deadline for the Over-Allotment Option, i.e. on 11 January 2022.

4.8. Restrictions on the free transferability of the Company's shares

No clause in the Articles of Incorporation restricts the free transferability of the shares comprising the Company's share capital.

A detailed description of the commitments made by the Company and some of its shareholders in connection with this transaction is provided in section 7.4 of the Securities Note.

4.9. French regulations on public offerings

As from the registration of its shares on Euronext Growth, the Company will be subject to the laws and regulations in force in France relating to public offerings, and in particular to mandatory public offerings, buy-out offers and mandatory withdrawals.

Mandatory tender offer: Article L. 433-3 of the French Monetary and Financial Code and Articles 234-1 *et seq.* of the AMF's General Regulation set out the conditions for the mandatory filing of a draft public tender offer, drawn up in such a way that it can be declared compliant by the AMF, covering all the equity securities and securities giving access to the capital or voting rights of a company whose shares are admitted to trading on an organised multilateral trading facility ("OMTF"). A proposed public tender offer must be filed when any natural person or legal entity acting alone or in concert within the meaning of Article L. 233-10 of the French Commercial Code holds, directly or indirectly, more than five tenths of the share capital or the voting rights of a company.

Public buyout offer and mandatory squeeze-out: Article L. 433-4 of the French Monetary and Financial Code and Articles 236-1 *et seq.* (public buyout offer), 237-1 *et seq.* (squeeze-out following a public buyout offer) of the AMF 's General Regulation stipulate the conditions for the filing a public buyout offer and for the implementation of a mandatory squeeze-out procedure for minority shareholders of a company whose shares are admitted to trading on a regulated market or on a regulated market or OMTF.

4.10. Public buy-out offers initiated by third parties on the Company's share capital during the last and current financial year

None.

4.11. Withholding tax on income from the Company's shares

This section summarises the tax regime applicable, in particular, to dividends paid by the Company to its shareholders, whether natural persons or legal entities, whether or not they are resident for tax purposes or have their registered office in France, in the current state of French legislation and regulations, and subject to the possible application of international tax treaties aimed at avoiding double taxation.

This information is only a summary, provided for general information. The rules mentioned below are likely to be affected by any legislative or regulatory changes that may be subject to retroactive effect, or by a change in their interpretation by the French tax authorities.

In any event, the information provided in this Securities Note is not intended as a complete analysis of all the tax effects likely to apply to the persons who will become shareholders of the Company. They should seek information from their usual tax advisor as to the taxation that would be applicable to their particular case as a result of the acquisition, holding or sale of the Company's shares.

Shareholders who are not French tax residents must also comply with the tax legislation in force in their State of residence, which may be amended by the international tax agreement signed, where applicable, between France and that State.

4.11.1. Shareholders whose tax residence is in France

The information contained in this sub-section is a summary of the tax regime that may apply to certain shareholders who are natural persons or legal entities having their tax residence or their registered office in France.

4.11.1.1. Individual shareholders managing their private assets and not holding the Company's shares through a share savings plan ("PEA") or a PEA intended for the financing of small and medium-sized enterprises and companies of intermediate size ("PEA PME-ETI")

The following paragraphs describe the tax regime that may apply to dividends paid by the Company to individual shareholders, resident in France for tax purposes, who may hold the Company's shares as part of their private assets and outside the framework of a PEA or a PEA PME-ETI who do not carry out stock market transactions under conditions similar to those of a person who engages in this type of transaction on a professional basis.

Individuals whose tax residence is in France and who engage in stock market transactions under conditions similar to those characterising a professional activity should consult their usual tax advisor to determine the tax regime applicable to their personal situation.

Income tax and exceptional contribution on high incomes

Dividends regularly paid to individual shareholders whose tax residence is in France are subject (i) to income tax at the flat rate of 12.8% for their gross amount (known as the *Prélèvement Forfaitaire Unique* or "**PFU**") or (ii) if the taxpayer expressly and irrevocably opts for the progressive scale of income tax in his or her income tax return, no later than the deadline for filing the return, after application of a 40% deduction, if applicable. It should be noted that the option for taxation on the progressive income tax scale is comprehensive and covers all income, net gains, profits and receivables falling within the scope of the PFU. It is therefore not possible to be taxed on the progressive scale for certain income, and on the PFU for others in the same year.

Note also that pursuant to Article 223 *sexies* of the French General Tax Code ("**CGI**"), taxpayers subject to income tax are liable for an exceptional contribution on high incomes ("**CEHR**"), at the rate of:

- 3% on the portion of the reference taxable income (i) greater than €250,000 and less than or equal to €500,000 for single, widowed, separated or divorced taxpayers or (ii) greater than €500,000 and less than or equal to €1,000,000 for taxpayers subject to joint taxation;
- 4% on the portion of the reference taxable income (i) greater than €500,000 for single, widowed, separated or divorced taxpayers or (ii) greater than €1,000,000 for taxpayers subject to joint taxation.

The basis of the CEHR is made up of the amount of the reference tax income of the tax household as defined in paragraph 1 of IV of Article 1417 of the French General Tax Code (the “**Reference Taxable Income**”). The Reference Taxable Income includes in particular the dividends received by the taxpayers concerned, where applicable, before application of the abovementioned deduction of 40%.

Flat rate withholding tax of 12.8%

In accordance with the provisions of Article 117 *quater* of the French Tax Code, and subject to the exceptions set out below, natural persons domiciled in France are subject to a flat rate withholding tax (“**PFNL**”) at a rate of 12.8%, which is based on the gross amount of income distributed by the Company.

If the paying agent for the dividends is based in France, the income is declared and the deduction is made by the latter. The PFNL is paid into the Treasury by the paying institution within the first fifteen days of the month following the month in which the income is paid. However, natural persons belonging to a tax household whose Reference Taxable Income for the penultimate year is less than €50,000 for single, divorced or widowed taxpayers or less than €75,000 for taxpayers subject to a joint taxation may apply to be exempted from this levy, under the conditions provided for in Article 242 *quater* of the French General Tax Code. To do so, taxpayers must produce, no later than 30 November of the year preceding the year of payment of the distributed income, to the persons responsible for payment, a self-certified statement that their Reference Taxable Income appearing on the tax notice drawn up in respect of the income of the penultimate year preceding payment of the said income is below these thresholds.

Taxpayers who acquire shares after the deadline for filing the above-mentioned exemption request may, under certain conditions, file this exemption request with their paying institution when acquiring these shares, pursuant to paragraph 320 of the administrative doctrine BOI-RPPM-RCM-30-20-10-20210706

Where the paying institution is established outside France, only individuals belonging to a tax household whose Reference Tax Income for the penultimate year is equal to or higher than the amounts mentioned in the paragraph above (i.e. €50,000 or €75,000 as the case may be) are subject to the PFNL. In this case, the income is declared and the corresponding levy is paid, within the first fifteen days of the month following the month of payment of the income, either (i) by the taxpayer himself, or (ii) by the person who is responsible for paying the income, (a) when based in a Member State of the European Union (“EU”), or in another State party to the Agreement on the European Economic Area (“EEA”) which has concluded an administrative assistance agreement with France for the purpose of combating tax fraud and tax evasion, and (b) if he or she has been appointed by the taxpayer to do so.

The PFNL does not discharge income tax and, where applicable, the CEHR. However, it constitutes an interim income tax and is offset against income tax due in respect of the year in which it is made. Any surplus is refundable.

In practice, when the PFNL and PFU rates are identical, the dividends subject to the PFU are taxed at source at the time of the PFNL.

Social security contributions

Moreover, whether or not the 12.8% PFNL described above is applicable, and whether the dividends are taxed at the PFU or the progressive income tax scale, the gross amount of dividends distributed by the Company will also be subject in full to social security contributions at the overall rate of 17.2%. This overall rate includes:

- the general social contribution (“**CSG**”) at the rate of 8.2%;
- the contribution for the repayment of the social debt (“**CRDS**”), at a rate of 0.5%; and
- the solidarity levy at the rate of 7.5%.

These social security contributions are levied in the same way as the 12.8% PFNL described above, when this is applicable. Specific rules, which differ depending on whether the paying agent is based in France or outside France, are applicable in cases where the PFNL does not apply.

When the dividends distributed by the Company are subject to the PFU in the hands of the shareholder, these social security contributions are not deductible from the latter's taxable income. In the event of an overall option made by the taxpayer for the taxation of dividends under the progressive income tax scale, only the CSG is partially deductible from the taxable income of the year in which it is paid, up to a maximum of 6.8%.

Withholding tax

In principle, dividends paid to shareholders whose tax residence is located in France are not subject to withholding tax.

However, in accordance with Articles 119 *bis*, 2 and 187, 2 of the French General Tax Code in the event of payment of dividends outside France in a non-cooperative State or territory within the meaning of Article 238-0 A of the French General Tax Code (“ETNC”) other than those referred to in 2° of 2 *bis* of this Article a withholding tax at the rate of 75% is applicable to the gross amount of the dividends paid unless the Company proves that the distribution of this income in this State or territory has neither the purpose nor the effect of enabling its location in such a country or territory for tax evasion purposes. These provisions apply regardless of the tax domicile of the recipient of this income.

The list of ETNCs is in principle published by ministerial order and updated annually.

4.11.1.2. Legal entity shareholders whose tax residence is located in France

The following paragraphs apply to shareholders who are legal entities with their registered office in France, subject to corporate income tax under the conditions of ordinary law, and who will receive dividends in respect of the shares of the Company that they hold directly.

Withholding tax

Dividends paid to shareholders who are legal entities whose tax residence is located in France are not, in principle, subject to any withholding tax.

However, in accordance with Articles 119 *bis*, 2 and 187, 2 of the French General Tax Code, in the event of payment of dividends outside France in ETNCs other than those referred to in 2° of 2 *bis* under this article, a withholding tax at the rate of 75% is applicable to the gross amount of dividends paid unless the Company provides proof that the distribution of such income in that State or territory has neither for the purpose or effect of allowing, for the purpose of tax evasion, their location in such a State or territory. These provisions apply regardless of the tax domicile or the location of the registered office of the recipient of this income.

The list of ETNCs is in principle published by ministerial order and updated annually.

Income tax

Dividends received by legal entities whose tax residence is in France are in principle subject to corporate income tax under the conditions of ordinary law, i.e. at the normal corporate income tax rate, set at 26.5% for financial years beginning on or after 1 January 2021, and 25% for financial years starting on or after 1 January 2022, plus, where applicable, the 3.3% social contribution which applies to the amount of corporate tax which exceeds €763,000 per twelve month period (Article 235 *ter* ZC of the French General Tax Code).

Certain companies subject to corporate income tax may benefit, under the conditions provided for in Articles 219, I b and 235 *ter* ZC of the French General Tax Code, a reduction in the corporate tax rate to 15% for the first €38,120 of taxable profit and an exemption from the social security contribution of 3.3%.

In accordance with the provisions of Articles 145 and 216 of the French General Tax Code, legal entities subject to corporate income tax holding a stake representing at least 5% of the Company’s share capital, in full or bare ownership, may benefit, under certain conditions and optionally, the parent company regime under which dividends received by the shareholder company are not subject to corporation tax, with the exception of a fixed share representing the costs and expenses incurred by this company and equal to 5% of the amount of said dividends. In order to benefit from this exemption, the securities giving entitlement to the parent company regime must, in particular, be or have been held for a period of two years from their registration in an account.

4.11.1.3. Shareholders whose tax residence is outside France

The information contained in this sub-section is a summary of the tax regime that may apply to shareholders who do not have their tax residence within the meaning of Article 4 B of the French General Tax Code or their registered office in France and who will receive dividends in respect of the shares of the Company that they will hold other than through a fixed base or a permanent establishment

in France. This information applies subject to the relevant provisions of international tax treaties concluded, where applicable, between France and the State of tax residence of the shareholder.

Ordinary withholding tax

Dividends distributed by the Company are, in principle, subject to withholding tax, levied by the paying agent paying the dividends, when the tax residence or registered office of the beneficial owner is located outside France. Subject to what is stated below, the rate of this withholding tax is set:

- at 12.8% when the beneficiary is a natural person;
- at 15% when the beneficiary is an organisation that (i) has its registered office in an EU Member State or in another State party to the EEA Agreement that has entered into an administrative assistance agreement with France in with a view to combating tax fraud and tax evasion and (ii) would, if it had its registered office in France, be taxed in accordance with the special regime provided for in paragraph 5 of Article 206 of the French Tax Code (which applies to organisations generically designated as “non-profit organisations”), as interpreted by administrative law (BOI-IS-CHAMP-10-50-10-40-20130325, No. 580 *et seq.*) and by applicable case law; and
- at the corporate tax rate in all other cases, i.e. 26.5% in 2021 and 25% from 1 January 2022.

Withholding tax at the rate of 75%

However, in accordance with Articles 119 *bis*, 2 and 187, 2 of the French General Tax Code, in the event of payment of dividends outside France in ETNCs other than those referred to in 2° of 2 *bis* under this article, a withholding tax at the rate of 75% is applicable to the gross amount of dividends paid unless the Company provides proof that the distribution of such income in that State or territory has neither for the purpose or effect of allowing, for the purpose of tax evasion, their location in such a State or territory. These provisions apply regardless of the tax domicile or the location of the registered office of the recipient of this income.

The list of ETNCs is in principle published by ministerial order and updated annually.

Temporary reduction, elimination or refund of withholding tax

Withholding tax may be reduced or even eliminated by virtue of:

- (i) Article 119 *ter* of the French General Tax Code, applicable under certain conditions to shareholders who are legal entities who are the beneficial owners of the dividends distributed by the Company, provided that all the conditions referred to by this article and by the administrative doctrine in force (BOI-RPPM-RCM-30-30-20-10-20190703) are complied with, and in particular that these shareholders:
 - (a) have their place of effective management in an EU State or in another State party to the EEA Agreement that has entered into an administrative assistance agreement with France for the purpose of combating tax fraud or tax evasion and are not considered, under the terms of a double taxation agreement concluded with a third State, as having their tax residence outside the EU or the EEA;
 - (b) take one of the forms listed in Part A of Annex I to Council Directive No. 2011/96/EU of 30 November 2011 on the common tax regime applicable to parent companies and subsidiaries of different Member States or an equivalent form when the company has its place of effective management in a State party to the EEA Agreement;
 - (c) hold a “qualifying” stake in the Company, i.e. at least 10 % of the Company’s share capital, on an uninterrupted basis for at least two years (this percentage may be reduced to 5% when the legal entity is the beneficial owner of the dividends and holds shareholdings that meet the conditions set out in Article 145 of the French General Tax Code and has no option to deduct the withholding tax provided for in Article 119 (2) *bis* of the French General Tax Code);
 - (d) are liable to corporate income tax in the EU Member State or in the State party to the EEA Agreement where they have their place of effective management, without the possibility of an option or exemption.

The exemption from withholding tax provided for in this Article shall not, however, apply to dividends distributed under a scheme or series of schemes which, having been put in place in order to obtain, as a principal purpose or as one of the principal purposes, a tax advantage contrary to the object or purpose of this Article, is not genuine having regard to all the relevant facts and circumstances.

(ii) Article 119 *quinquies* of the General Tax Code applicable to shareholders who are legal entities provided that all the conditions referred to in this article are met, and in particular that:

- (a) the registered office of these shareholders is located in (x) an EU Member State, (y) a State party to the EEA Agreement which has concluded with France an administrative assistance agreement to combat tax fraud and tax evasion and a mutual assistance agreement on recovery similar in scope to that provided for in Council Directive No. 2010/24/EU of 16 March 2010 on mutual assistance for the recovery of claims relating to taxes, duties, rights and other measures, and which is not a ETNC, or (z) in a State that is not a member of the EU or not party to the EEA Agreement that has entered into the above-mentioned agreements with France, provided that such State is not a ETNC and that the shareholding held in the Company does not allow the beneficiary to participate effectively in the management or control of the Company;
- (b) the taxable income of the shareholder, calculated according to the rules of the State or territory in which its registered office is located, is a loss; and
- (c) the shareholder is subject to a procedure comparable to that mentioned in Article L. 640-1 of the French Commercial Code (or if such a procedure does not exist in the State in which it has its registered office, it is, at that date, in a state of suspension of payments and its recovery is obviously impossible).

(iii) Article 119 (2) *bis* of the French General Tax Code applicable to undertakings for collective investment set up under foreign law, provided that all the conditions provided for by this article and by the administrative doctrine (BOI-RPPM-RCM-30-30-20-70-20211006) are satisfied, and in particular that these undertakings for collective investment:

- (a) are located in an EU member state or in another state or territory that has entered into an administrative assistance agreement with France to combat tax fraud and tax evasion;
- (b) raise capital from a certain number of investors with a view to investing it, in accordance with a defined investment policy, in the interests of these investors; and
- (c) have similar characteristics to those of the undertakings for collective investment governed by this article.

(iv) applicable international tax treaties, where applicable.

In addition, a mechanism for the temporary refund of any withholding tax levied by the Company may be granted to legal entity shareholders whose registered office is located in a State referred to in (a) of (ii) above, if the conditions referred to in Article 235 quater of the French General Tax Code are met (and in particular if its taxable income, calculated in accordance with the rules applicable in the State or territory in which its registered office is located, is a loss in respect of the financial year in which the dividends are paid). However, the withholding tax remains payable by the shareholder when the taxable income of the latter becomes profitable, or in the other cases referred to in Article 235 *quater* of the French General Tax Code.

It is the responsibility of the shareholders concerned to consult their usual tax advisor in order to determine, in particular, whether they are likely to be subject to the legislation relating to non-cooperative States and territories and/or to benefit from a reduction, an exemption or a temporary refund of withholding tax.

Shareholders should also enquire about the practical application of the above-mentioned withholding tax reduction, exemption and temporary refund mechanisms and, where applicable, international tax treaties (and in particular those provided for in the administrative doctrine BOI-INT-DG-20-20-20-20-20120912 relating to the so-called “normal” or “simplified” procedures for the reduction or exemption of withholding tax).

4.11.2. Special PEA (share savings plan) and PEA PME-ETI (small and mid-cap companies' share savings plan) regime

The following paragraphs apply to individual shareholders whose tax residence is in France and who may hold the Company's shares as part of the management of their private assets through a PEA or a PEA PME-ETI.

Opening a PEA or PEA PME-ETI

The PEA and PEA PME-ETI allow investors to invest in ordinary shares issued by certain eligible companies and to benefit, subject to compliance with certain conditions, from an income tax exemption on dividends and realised capital gains under these schemes.

Law No. 2019-486 of 22 May 2019 on the growth and transformation of companies (the "***Pacte Law***") enabled any natural person of full age who is domiciled in France for tax purposes to open a PEA. In practice, a PEA can therefore be opened by a taxpayer, his or her spouse or partner linked by a civil solidarity pact, and adults attached to their tax household under the conditions set out in Article 6 (3) of the French General Tax Code

A single individual can only hold one PEA, and a PEA may only have one holder. Within a couple subject to joint taxation, each of the spouses or partners bound by a civil solidarity pact can open a PEA. The maximum payment in a PEA is set at €150,000. This ceiling is reduced to €20,000 when the plan holder is attached to the tax household of a taxpayer under the conditions provided for in Article 6 (3) of the French General Tax Code.

However, the provisions of the Pacte Law concerning natural persons of legal age who are attached to a taxpayer's tax household under the conditions set out in Article 6 (3) of the French General Tax Code do not apply to the PEA PME-ETI. Consequently, a PEA PME-ETI can only be opened by a taxpayer whose tax domicile is located in France, or his spouse or partner bound by a civil solidarity pact. Each taxpayer or each of the spouses or partners bound by a civil solidarity pact subject to joint taxation can only be the holder of a PEA PME-ETI and a PEA PME-ETI may have only one holder.

The maximum payment in a PEA PME-ETI is set at €225,000.

When the holder of a PEA PME-ETI is also the holder of a PEA, all cash payments made to these two plans since their inception may not exceed the limit of €225,000.

Authorised uses

Payments made into a PEA may be used, in particular, to subscribe for or acquire ordinary shares of companies (i) having their registered office in France or in an EU Member State, or in another State party to the agreement on the EEA which has concluded with France an administrative assistance agreement with a view to combating tax fraud and tax evasion (ii) subject to corporation tax or an equivalent tax under the conditions of common law.

Payments made into a PEA PME-ETI may be used, in particular, to subscribe for or acquire ordinary shares of companies meeting the conditions referred to in the previous paragraph, and which qualify as medium-sized companies, i.e. companies that:

- both employ fewer than 5,000 people; and
- have an annual turnover not exceeding €1.5 billion or a balance sheet total not exceeding €2 billion.

The assessment of these financial and headcount thresholds may be made on the basis of the consolidated financial statements of the issuing company when (i) the securities of the latter are admitted to trading on a regulated market or on a multilateral trading facility, and (ii) the market capitalisation of the issuing company is less than one billion euros (or that this market capitalisation was below this cap at the close of at least the four financial years preceding the financial year taken into account for the purpose of assessing the eligibility of the securities of the issuing company).

It should also be noted that the sums paid into a PEA or a PEA PME-ETI cannot be used to acquire securities held outside this plan by (i) the plan holder, (ii) his or her spouse, (iii) the partner to which the plan holder is bound by a civil solidarity pact or (iv) their ascendants or descendants.

In addition, the holder of a PEA or PEA PME-ETI, his or her spouse or partner bound by a civil solidarity pact, and their ascendants and descendants, must not, during the term of the plan, hold together, directly or indirectly, more than 25% of the rights to the profits of companies whose securities are included in the plan or having held such an interest at any time during the five years preceding the acquisition of these securities under the PEA or PEA PME-ETI.

Tax regime

Under certain conditions, the PEA and PEA PME-ETI offer the same tax benefits:

- during the term of the plan, dividends distributed by listed companies, net capital gains and other income generated by investments made under the plan are exempt from income tax and social security contributions, provided that they are maintained in the PEA or PEA PME-ETI; and
- at the time of closing of the plan or during a partial withdrawal (if this closing or withdrawal occurs more than five years after the opening date of the PEA or PEA PME-ETI), the net gain realised since the opening of the plan is exempt from income tax. However, this net gain remains subject to social security contributions.

Capital losses realised on shares held under the PEA are in principle attributable only to capital gains realised in the same context (specific rules apply, however, to certain cases of closure of the PEA). Investors should contact their tax advisor on this issue.

If the conditions of the exemption are not met, the net gain realised on a PEA or PEA PME-ETI is taxable at the PFU rate of 12.8% (except for the overall option of the progressive income tax scale), to which are added, in any event, social security contributions at the overall rate of 17.2%.

Eligibility of the Company's shares for the PEA and PEA-PME ETI

As of the date of this Securities Note, the Company's ordinary shares constitute authorised uses of the PEA and PEA PME-ETI for holders who are tax domiciled in France.

4.11.3. Registration rights

In accordance with the provisions of Article 726, I of the French General Tax Code, sales of the Company's shares, insofar as they are not subject to the tax on financial transactions referred to in Article 235 *ter* ZD of the French General Tax Code, are liable to be subject to registration duty, in the event that the said sales are recorded in a deed (in France or abroad), at the proportional rate of 0.1% based on the sales price of the shares or their market value if it is higher.

4.12. Potential impact on the investment of a resolution under Directive 2014/59/EU of the European Parliament and of the Council

Not applicable.

4.13. Identity and contact details of the offeror of securities and/or the person seeking their admission to trading, if not the issuer

The Secondary Shares and, where applicable, the Additional Secondary Shares, come from KENERCY (a French limited liability company, formerly known as HOF, having its registered office located 20 rue Jean Duvert 33290 Blanquefort, held at 98.47% by Mr. Olivier Fahy, the balance being self-controlling interests (parts d'auto-contrôle). Its activities are governed by French law and it is incorporated in France).

5. TERMS OF THE OFFERING

5.1. Terms of the Offering, provisional timetable and ways to subscribe

5.1.1. Terms of the Offering

The Offering (as defined below) will be carried out through a market placement of:

- a maximum of 4,103,672 New Shares and a maximum of 215,983 Secondary Shares,
- which may be increased to a maximum of 4,719,222 Shares if the Extension Clause is fully exercised; and,
- which may be increased to a maximum of 5,675,486 Shares if the Extension Clause and the Over-Allotment Option are fully exercised.

It is specified that:

- 1) Initially, the New Shares issued as part of the Initial Offering shall be used first, then, if and only if all the New Shares were issued, the Secondary Shares would be used.
- 2) Subsequently, the Company may, depending on the size of the demand, increase the initial number of Shares under the Initial Offering by a maximum of 615,550 Complementary New Shares (the “**Extension Clause**”), which shall be exercised in priority to the Over-Allotment Option (detailed below). The possible exercise of the Extension Clause will be decided by the Board of Directors, which will determine the final terms of the Offering, i.e. on 3 December 2021 according to the indicative timetable.
- 3) The Selling Shareholder will grant to Joh. Berenberg, Gossler & Co. KG (or any entity acting on its behalf), as Stabilisation Agent, an Over-Allotment Option allowing the sale of a maximum number of 740,281 Additional Secondary Shares by the Selling Shareholder.

Prior to the first listing of the Company’s shares, it is expected that the distribution of the Offered Shares will be carried out as part of a global offering (the “**Offering**”), comprising:

- a public offering in France in the form of an open price offering, mainly intended for natural persons (the “**Open Price Offering**” or “**OPO**”);
- an international offering mainly intended for institutional investors (the “**International Offering**”) including a private placement in France and an international private placement in certain countries (except, in particular, the United States, Canada, Australia and Japan).

The distribution of the Offered Shares to the public in France will take place in accordance with market rules. The distribution of the Offered Shares between the International Offering, on the one hand, and the OPO, on the other hand, will be made according to the type and size of the demand in accordance with the principles set out in Article 315-6 of the AMF's General Regulation.

If the demand from the OPO so permits, the number of shares allocated to satisfy the orders from the OPO will be at least equal to 10% of the number of shares offered in the Offering (before exercising the Extension Clause and the Over-Allotment Option).

Indicative timetable for the transaction:

19 November 2021	[INTENTIONALLY OMITTED]
22 November 2021	Publication of the press release announcing the Offering and availability of the Prospectus Publication by Euronext of the notice of opening of the OPO Opening of the OPO and International Offering
2 December 2021	Closing of the OPO at 5 pm (counter subscriptions and purchases) and at 8 pm (Internet subscriptions and purchases)
3 December 2021	Closing of the International Offering at noon (Paris time) Centralisation results of the OPO Setting the Offering Price Execution of the Placement Agreement Euronext publication of the notice of the results of the Offering Publication of the press release indicating the Offering Price and the results of the Offering First listing of the Company's shares on Euronext Growth
7 December 2021	Settlement-delivery of the OPO and the International Offering (including Secondary Shares)
8 December 2021	Trading commences in the Company's shares on Euronext Growth under the listing "Groupe Berkem" Beginning of any stabilisation period
7 January 2022	Deadline for the exercise of the Over-Allotment Option End of any stabilisation period
11 January 2022	Settlement-delivery of the Additional Secondary Shares pursuant to the Over-Allotment Option, in the event that the Over-Allotment Option is exercised on the last day.

5.1.2. Amount of the Offering

For indicative purposes, the gross proceeds and the net proceeds of the issue of the New Shares (based on the mid-range of the offering price) would be as follows:

<i>In million euros</i>	Issuance at 75%*	Issuance at 100%	After Extension Clause	After Extension Clause and Over-Allotment Option **	Amount of sales under the Initial Offering and the Over-Allotment Option
Gross proceeds	26.1	38.0	43.7	43.7	8.9
Estimated expenses	2.7	3.4	3.7	3.7	0.4
Net proceeds	23.4	34.6	40.0	40.0	8.4

*If the Offering is limited to 75%, the amounts are calculated on the basis of the lower limit of the Indicative Offering Price Range, i.e. €8.49.

** It is specified that only the net proceeds from the issuance of the New Shares will be paid to the Company, with the net proceeds from the sales of Secondary Shares mentioned above accruing to the Selling Shareholder.

It is specified that the Company will not receive any proceeds from the sale of the Secondary Shares under the Initial Offering and the Over-Allotment Option.

The final amount of the Offering will be announced in a press release from the Company, whose publication is scheduled, according to the indicative timetable, on 3 December 2021, except in the case of early closing in which case the press release should be published the day after the closing of the Offering.

Theoretical market capitalisation after the Offering (based on the Offering price)

Theoretical market capitalisation – In thousands of euros	Offering Price		
	Lower range 8.49	Mid-range 9.26	Top of the range 10.03
Issuance limited to 75%	136,201	n.a	n.a
Issuance at 100%	144,920	158,063	171,207
Issuance at 100% after exercise of the Extension Clause	150,146	163,763	177,381
Issuance at 100% after exercise of the Extension Clause and the Over-Allotment Option	150,146	163,763	177,381

5.1.3. Procedure and Offering period

5.1.3.1. Main features of the Open Price Offering

OPO period

The OPO will commence on 22 November 2021 and will end on 2 December 2021 at 5 pm (Paris time) for counter subscriptions and purchases and at 8 pm (Paris time) for Internet subscriptions and purchases. The closing date of the OPO may be modified (refer to section 5.3.2 of the Securities Note).

Number of shares offered under the OPO

A minimum of 10% of the number of Offered Shares (before any exercise of the Extension Clause and the Over-Allotment Option) will be offered under the OPO.

Consequently, if the demand from the OPO so permits, the number of shares allocated to satisfy the orders from the OPO will be at least equal to 10% of the New Shares.

The number of Offered Shares under the OPO may be increased or decreased in accordance with the terms and conditions detailed in section 5.1.1 of the Securities Note.

Authorised persons, receipt and transmission of orders

The persons authorised to issue orders under the OPO are natural persons of French nationality or resident in France or nationals of one of the States party to the Agreement and Protocol of the European Economic Area (Member States of the European Union, Iceland, Norway and Liechtenstein, hereinafter the “**EEA States**”), French mutual funds or legal entities or nationals of one of the EEA States that are not, within the meaning of Article L. 233-3 of the French Commercial Code, under the control of entities or persons nationals of States other than the EEA States, as well as investment associations and clubs domiciled in France or in EEA States whose members are French nationals or nationals of one of the States belonging to the EEA, subject to the provisions set out in section 5.2.1 of the Securities Note. Other people should inform themselves about local investment restrictions as indicated in section 5.2.1 of the Securities Note.

Individuals, legal entities and mutual funds that do not have accounts in France allowing subscription or purchase of shares under the OPO must open such an account with an authorised intermediary when placing their orders.

The subscription order or purchase must be signed by the order giver or its representative or, in the case of discretionary management, its agent. In the latter case, the manager must:

- either have a mandate with specific provisions under which its client has undertaken, in transactions where each investor is authorised to place only one order, not to place orders without having requested and obtained written confirmation from the manager that it has not placed an order for the same securities under the management mandate;
- or implement any other reasonable measures to prevent multiple orders (e.g. the manager informing the client that it has placed an order on the client's behalf and that, as a result, the client may not directly place an order of the same nature without informing the manager in writing, prior to the closing of the transaction, of his decision so that the manager may cancel the corresponding order).

Categories of orders likely to be issued in response to the OPO

Persons wishing to participate in the OPO must file their orders with an authorised financial intermediary in France, no later than 2 December 2021 at 5 pm (Paris time) for counter subscriptions or purchases and at 8 pm (Paris time) for Internet subscriptions or purchases, if they are given this option by their financial intermediary.

Pursuant to Article P 1.2.16 of Book II of the Euronext Growth Market Rules relating to the specific rules applicable to French regulated markets, orders will be broken down according to the number of securities requested:

- A1 order fraction: from 1 share up to and including 250 shares, and
- A2 order fraction: over 250 shares.

The notice of result of the OPO which will be published by Euronext will indicate any reductions applied to the orders, it being specified that the A1 order fractions will benefit from preferential treatment compared to the A2 order fractions in the event that not all A orders could be fully satisfied.

It is also specified that:

- each order must be for a minimum of 1 share;
- a single order giver may only issue one order; this order may not be split between several financial intermediaries and must be entrusted to a single financial intermediary;

- in the case of a joint account, a maximum of two orders may be issued;
- each member of a tax household may send one order. The order of a minor will be formulated by his or her legal representative; each of these orders will benefit from the advantages that are normally attached to it; in the event of a reduction, this will be applied separately to the orders of each of the said members of the tax household;
- no order may represent a number of shares more than 20% of the number of Offered Shares under the OPO;
- orders may be reduced, as defined below;
- if the application of the reduction rates does not result in the allocation of a whole number of shares, this number will be rounded down to the next whole number;
- the orders will be expressed in number of shares without indication of price and will be deemed to be stated at the Offering Price; and
- the conditions for the revocation of orders are specified in section 5.3.2 of the Securities Note.

Authorised financial intermediaries in France will transmit the orders to Euronext, according to the schedule and procedures specified in the notice of opening of the OPO, which will be published by Euronext.

It is noted that orders would be void if the Company's press release indicating the final terms and conditions of the Global Offering and the IPO is not published.

Reduction of orders

A1 order fractions have priority over A2 order fractions. A reduction rate of up to 100% may be applied to A2 order fractions in order to fill A1 order fractions. Reductions will be made proportionally within each order category. If the application of the reduction methods does not result in the allocation of a whole number of shares, this number will be rounded down to the next whole number.

Revocation of orders

Subscription orders received from individuals by Internet under the OPO will be revocable by Internet until the closing date of the OPO on 2 December 2021 at 8:00 pm (Paris time). It is up to investors to contact their financial intermediary in order to verify, on the one hand, the procedures for revoking orders placed via the Internet and, on the other hand, whether orders sent by other channels are revocable and in which conditions.

The orders received under the OPO will then be irrevocable even in the event of a reduction, subject to the stipulations applicable in the event of an upward revision of the upper limit of the indicative Offering Price range or the parameters of the Offering Price (refer to section 5.3.2 of the Securities Note).

OPO results

The results of the OPO will be announced in a press release by the Company and a notice from Euronext, which is scheduled for publication on 3 December 2021, unless the Offering closes early, in which case the press release and the notice should be published the day after the closing of the Offering.

This notice will specify the reduction that may be applied to the orders.

5.1.3.2. Main terms of the International Offering

International Offering period

The International Offering will commence on 22 November 2021 and will end on 3 December 2021 at noon (Paris time). If the closing date of the OPO is extended (refer to section 5.3.2 of the Securities Note), the closing date of the International Offering may be extended accordingly.

The International Offering may be closed early without notice (refer to section 5.3.2 of the Securities Note).

Persons authorised to issue orders under the International Offering

The International Offering will be made primarily to institutional investors in France and outside France (except in the United States of America, Canada, Australia and Japan).

Orders likely to be issued under the International Offering

Orders will be expressed in number of shares or in amount requested. They may include conditions relating to the price.

Receipt and transmission of orders likely to be issued under the International Offering

To be taken into account, the orders issued under the International Offering must be received by the Global Coordinators and Joint Bookrunners no later than on 3 December 2021 at noon (Paris time), unless closed early.

Only orders at a price expressed in euros, greater than or equal to the Offering Price, which will be set under the International Offering under the terms and conditions indicated in section 5.3.1 of the Securities Note, will be taken into consideration in the allocation procedure.

Reduction of orders

Orders issued as part of the International Offering may be subject to a total or partial reduction.

Revocation of orders

Any order issued under the International Offering may be revoked via the Global Coordinators and Joint Bookrunners (depending on which of the two has received the said order) until 3 December 2021 at noon (Paris time), unless closed early or extended (refer to section 5.3.2 of the Securities Note).

Result of the International Offering

The results of the International Offering will be announced in a press release by the Company and a notice from Euronext, which is scheduled for publication on 3 December 2021, unless the Offering closes early, in which case the press release and the notice should be published the day after the closing of the Offering.

5.1.4. Revocation and suspension of the Offering

The Offering will be completed provided that the Placement Agreement referred to in Section 5.4.3 of the Securities Note is executed and not terminated on or before the settlement-delivery date of the Offering and that the custodian's certificate of the funds evidencing the subscription for the New Shares and, if applicable, the Complementary New Shares, is issued.

Consequently, in the event of non-execution or termination of the Placement Agreement or non-issuance of the custodian's certificate of the funds, the subscription orders and the Offering would be retroactively cancelled.

If the Placement Agreement is not executed or terminated or the custodian's certificate evidencing the funds is not issued, the Company's shares will not be admitted to trading on Euronext Growth.

If the Placement Agreement is not executed or terminated or the custodian's certificate evidencing the funds is not issued, the Company will issue a press release and will inform Euronext which will publish a notice.

In the event that demand proves to be insufficient and a decision is made to reduce the size of the Offering, the issuance under the Offering may be limited to subscriptions received provided that these amount to at least 75% of the issuance size initially planned.

If the total number of orders received does not reach a minimum of 75% of the number of shares initially planned, i.e. the subscription of a minimum of 3,077,754 New Shares, the Offering would be cancelled and the subscription orders would lapse.

5.1.5. Reduction of orders

Refer to section 5.1.3 of the Securities Note for a description of the reduction in orders issued under the Offering.

5.1.6. Minimum or maximum number of shares for an order

Refer to section 5.1.3 of the Securities Note for details of the minimum or maximum number of shares for an order under the OPO.

There is no minimum or maximum amount of orders issued under the International Offering.

5.1.7. Revocation of orders

Refer to sections 5.1.3.1 and 5.1.3.2 of the Securities Note for a description of the revocation of the orders issued under the OPO and the International Offering.

5.1.8. Payment of funds and delivery of the Offered Shares

The price of the Offered Shares purchased or subscribed under the Offering must be paid in cash by the order givers no later than the date of settlement-delivery of the Offering, i.e. according to the indicative timetable, on 7 December 2021.

The shares will be registered in the account of the order givers as soon as possible from the publication date of the notice of the Offering results by Euronext, i.e. according to the indicative timetable, from 3 December 2021 and no later than the settlement-delivery date of the Offering i.e., according to the indicative timetable, on 7 December 2021.

The payment of funds to the Company relating to the issue of the New Shares, and, where applicable, the Complementary New Shares under the Extension Clause is expected on the settlement-delivery date of the Offering, i.e. on 7 December 2021.

Payment of funds to the Selling Shareholder relating to the sale of the Secondary Shares as part of the Initial Offering is scheduled on the settlement-delivery date of the Offering, i.e. on 7 December 2021.

The payment of the funds to the Selling Shareholder relating to the sale of the Additional Secondary Shares under the Over-Allotment Option is expected no later than the second business day following the deadline for the exercise of the Over-Allotment Option, i.e. no later than 11 January 2022.

The funds paid for subscriptions or purchases will be centralised with CACEIS Corporate Trust (14, rue Rouget de Lisle – 92130 Issy-les-Moulineaux, France), which will be responsible for preparing the certificate of deposit of funds recording the completion of the capital increase.

5.1.9. Publication of the results of the Offering

The results and the final terms and conditions of the Offering will be announced in a press release by the Company and a notice from Euronext, which is scheduled for publication on 3 December 2021, unless the Offering closes early, in which case the press release and the notice should be published the day after the closing of the Offering.

5.2. Distribution plan and securities allocation

5.2.1. Category of potential investors – Countries in which the Offering will be open – Restrictions applicable to the Offering

5.2.1.1. Category of potential investors and countries in which the Offering will be open

The Offering comprises:

- a public offering in France in the form of an open price offering, mainly intended for natural persons; and
- an International Offering mainly intended for institutional investors comprising:
 - o a private placement in France; and
 - o an international private placement in certain countries (except for the United States of America, Canada, Australia and Japan).

In accordance with the product governance requirements set out in: (a) Markets in Financial Instruments Directive 2014/65/EU, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Delegated Directive (EU) 2017/593 supplementing the MiFID II; and (c) local transposition measures (together, “**Product governance requirements**”), and disclaiming any liability, whether arising in tort, contract or otherwise, that any “producer” (as defined in the Product Governance Requirements) may have in this regard, the Offered Shares have been subject to an approval process following which the Offered Shares have been determined to be: (i) compatible with an ultimate target market of retail investors and investors meeting the criteria of professional clients and eligible counterparties as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as permitted by MiFID II (the “**Target market assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Offered Shares may fall and investors may lose all or part of their investment; the Offered Shares do not offer any guaranteed income or capital guarantees; an investment in the Offered Shares is moreover suitable only for investors who do not need a guaranteed income or a capital guarantee, who (alone or with the assistance of a financial or other advisor) are able to assess the benefits and risks of such an investment and have sufficient resources to bear the losses that may result.

The target market assessment is without prejudice to the requirements of contractual, legal or regulatory sales restrictions applicable to the Offering, set out in particular in section 5.2.1.2 below.

For all practical purposes, the Target Market Assessment does not constitute: (a) an assessment for a given client of the relevance or suitability for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest, purchase or take any other action with respect to the Offered Shares.

Each distributor is responsible for carrying out its own target market assessment applicable to the Offered Shares and for determining the appropriate distribution channels.

5.2.1.2. Restrictions applicable to the Offering

The distribution of the Registration Document, the Securities Note, the Prospectus, its summary or any other document or information relating to the transactions contemplated by the Securities Note or the offer or sale or subscription of the Company's shares may, in certain countries, including the United States of America, be subject to specific regulation. Persons in possession of the aforementioned documents must inform themselves of any restrictions arising from local regulations and comply with them. Authorised intermediaries may not accept any order from customers with an address located in a State that has established such restrictions and corresponding orders will be deemed null and void. Anyone (including *trustees* and the *nominees*) receiving the Registration Document, the Securities Note, the Prospectus, its summary or any other document or information relating to the Offering must not distribute or send it into such countries other than in accordance with applicable laws and regulations. Any person who, for any reason whatsoever, transmits or permits the transmission of the aforementioned documents in such countries, must draw the recipient's attention to the provisions of this section.

The Securities Note, the Registration Document, the Prospectus, its summary and the other documents relating to the transactions provided for in the Securities Note do not constitute an offer to sell or a solicitation of an offer to subscribe for securities in any country in which such an offer or solicitation would be unlawful. The Securities Note, the Registration Document and the Prospectus have not been registered or approved outside of France.

The Global Coordinators and Joint Bookrunners will only offer the shares for sale in accordance with the laws and regulations in force in the countries where this Offering is made.

5.2.1.2.1. Restrictions for the United States of America

The Company's shares have not been and will not be registered pursuant to the US Securities Act of 1933 (the "**Securities Act**"), nor with any regulatory authority of a State or other jurisdiction in the United States of America. Accordingly, the Company's shares may not be offered or sold, pledged, delivered or otherwise sold or transferred in any way in the United States of America except after registration of the shares or under exemptions to this registration pursuant to the Securities Act and in accordance with local regulations applicable in the countries concerned.

The Registration Document, the Securities Note, the Prospectus, its summary, and any other document prepared in connection with the Offering must not be distributed in the United States of America.

5.2.1.2.2. Restrictions concerning the States of the European Economic Area (other than France)

With regard to the Member States of the European Economic Area other than France (the "**Member States**"), no action has been taken and will not be undertaken to enable a public offering of the Company's shares to be made, requiring it to publish a prospectus in one or the other Member States. Consequently, the Company's shares may be offered in the Member States only:

- to qualified investors, as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**");

- to less than 150 natural persons or legal entities (other than qualified investors within the meaning of the Prospectus Regulation) per Member State; or
- in other cases not requiring the publication by the Company of a prospectus pursuant to Article 1 (4) of the Prospectus Regulation.

For the purposes of this paragraph, the expression “public offering of shares” in a given Member State means any communication sent to persons, in any form and by any means whatsoever, and presenting sufficient information on the terms and conditions of the offering and on the securities being offered, to enable an investor to decide to purchase or subscribe to these securities.

These sales restrictions for Member States are in addition to any other sales restrictions applicable in Member States.

5.2.1.2.3. UK restrictions

With respect to the United Kingdom, no action has been or will be taken to permit a public offering of the Company's shares that would require the publication of a prospectus in the United Kingdom. Consequently, the Offered Shares may be offered in the United Kingdom only:

- to qualified investors, as defined by the Prospectus Regulation incorporated into the domestic law of the United Kingdom under the European Union (Withdrawal) Act 2018 (the “**EUWA**”);
- to less than 150 natural persons or legal entities (other than qualified investors as defined by the Prospectus Regulation incorporated into the domestic law of the United Kingdom under the EUWA; or
- at any time in any other circumstance falling within the scope of Section 86 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”),

and provided that none of the offers of the Offered Shares referred to in the above paragraphs requires the publication of a prospectus in accordance with Section 85 of the Financial Services and Markets Act 2000 (the “**FSMA**”) or a supplement pursuant to Article 23 of the Prospectus Regulation incorporated into the domestic law of the United Kingdom under the EUWA.

For the purposes of this paragraph, the expression “public offering of the Offered Shares” in the United Kingdom means any communication addressed in any form and by any means to persons and presenting sufficient information on the terms and conditions of the offering and on the securities to be offered, to enable an investor to decide to purchase or subscribe to these securities.

The Prospectus is distributed and intended solely for persons who (i) are located outside the United Kingdom, (ii) are “investment professionals” (i.e. people with professional investment experience) according to Article 19 (5) of the Order, (iii) are “high net worth entities” or any other person falling within the scope of Article 49 (2) (a) to (d) of the Order (“high net worth companies”, “unincorporated associations”, etc.) or (iv) are persons to whom an invitation or an incentive to engage in an investment activity (within the meaning of Article 21 of the Order) may be legally communicated or transmitted (hereinafter together referred to as the “**Qualified Persons**”). Any invitation, offer or agreement to subscribe for Company shares may only be proposed or agreed with Qualified Persons. The Company's shares referred to in the Prospectus may not be offered or issued to any person located in the United Kingdom other than Qualified Persons. Any person other than a Qualified Person shall not act or rely on the Prospectus or any of its provisions. Those persons responsible for distributing the Prospectus must comply with the legal conditions governing the distribution of the Prospectus. Any contravention

of Section 21 of the Order by an authorised person may be subject to criminal sanction and all contracts entered into in connection with the financial promotion in question will not be enforceable.

If the exemption regime provided for in the Order is not applicable to a financial promotion, it must be subject to [INTENTIONALLY OMITTED] in accordance with Section 4 of the Code of Conduct of the Financial Conduct Authority.

The Global Coordinators and Joint Bookrunners acknowledge and guarantee:

- that they have complied and will comply with all the provisions of the Order applicable to anything undertaken or to be undertaken in relation to the Company's shares, whether in the UK, from the UK or in any other circumstances involving the UK; and
- that they have not communicated or caused to be communicated, and will not communicate or cause to be communicated, any invitation or incentive to engage in investment activity (within the meaning of Article 21 of the Order) received by them relating to the sale of the Company's shares, except in circumstances in which Article 21 (1) of the Order does not apply to the Company.

5.2.1.2.4. *Restrictions for Australia, Canada and Japan*

The Offered Shares may not be offered or sold in Australia, Canada or Japan.

- 5.2.1.3. Intent to subscribe by the Company's main shareholders or members of its administrative, management or supervisory bodies or anyone who intends to place a subscription order of more than 5%

As of the date of the Securities Note, no member of the Board of Directors of the Company or of the Group's management intends to participate in the Offering.

At the date of the Registration Document, the Company had received subscription commitments from institutional investors for a total amount of €12.8 million, i.e. €12 million from Danske Bank A/S and €0.8 million from DNCA. These two subscription commitments are valid at any price below a maximum of €10.03 per share, i.e. a valuation of the Company, prior to the completion of the capital increase in the context of the IPO, of €130 million.

As at the date [INTENTIONALLY OMITTED] of the Prospectus, the Company has received additional subscription commitments for a total amount of €11.3 million:

Name of the investor	Amount of the subscription commitments
Lombard Odier	5 million euros
Lupus Alpha	3.5 million euros
Financière Arbevel	1.2 million euros
Hermitage Gestion Privée	1 million euros
P. Hottinguer & Cie	0.6 million euros

The total subscription commitments received represent 24.1 million euros, i.e. approximately 60.25% of the gross amount of the Offering (excluding the exercise of the Extension Clause and the Over-Allotment Option) based on the mid-point of the indicative price range.

The various commitments received under the Offering are not remunerated and are made at any price within the Indicative Offering Price Range (as defined below).

5.2.2. Pre-allocation information

This information is provided in sections 5.1.1 and 5.1.3 of the Securities Note.

5.2.3. Notification to subscribers

Investors who have placed orders under the OPO will be informed of their allocations by their financial intermediary.

Investors who have placed orders under the International Offering will be informed of their allocations by the Global Coordinators and Joint Bookrunners.

5.3. Price setting

5.3.1. Price setting method

5.3.1.1. Price of the Shares Offered

The price of the shares offered under the Open Price Offering will be equal to the price of the shares offered under the International Offering (the “**Offering Price**”).

The Offering Price is expected to be set on 3 December 2021 by the Board of Directors of the Company, it being specified that this date could be postponed or brought forward as indicated in section 5.3.2 of the Securities Note.

The Offering Price set by the Board of Directors of the Company will result from matching the shares offered with the subscriptions from investors under the Global Offering, according to the technique known as “book building” as developed by professional practices.

This matching will be carried out on the basis of the following market criteria:

- ability of the selected investors to ensure orderly development of the secondary market;
- order of arrival of investor requests;
- quantity requested; and
- price sensitivity of the requests expressed by investors.

5.3.1.2. Indicative Offering Price range

The Offering Price may be in a range between €8.49 and €10.03 per share (the “**Indicative Offering Price Range**”), the range set by the Company’s Board of Directors at its meeting of 18 November 2021, in view of the prevailing market conditions at the date of its decision. This range may be modified at any time up to (and including) the scheduled closing date of the Offering under the conditions provided for in section 5.3.2 of the Securities Note.

THIS INFORMATION IS PROVIDED FOR INDICATIVE PURPOSES ONLY AND DOES NOT PREJUDGE THE FINAL OFFERING PRICE, WHICH MAY BE SET OUTSIDE OF THIS RANGE.

If the price is set outside the price range, investors should refer to section 5.3.2.3 of the Securities Note.

The Indicative Offering Price Range indicated in the Securities Note and set by the Board of Directors of the Company on 18 November 2021 results in a market capitalisation of the Company of between approximately €144.9 million and €171.2 million, based on 4,319,655 shares subscribed under the Offering (corresponding to 100% of the shares offered under the Offering without exercising the Extension Clause).

This information does not in any way prejudice the Offering Price.

5.3.2. Procedure to publish the Offering Price and changes to the terms of the Offering

5.3.2.1. Date of setting of the Offering Price

The Offering Price is expected to be set on 3 December 2021, it being specified that this date could be postponed if market conditions and the results of the bookbuilding do not enable the Offering Price to be set under satisfactory conditions (see section 5.3.2.4 of the Securities Note). In this case, the new date scheduled to set the Offering Price will be published in a notice by Euronext and a press release issued by the Company no later than the day before the initial closing date of the OPO (without prejudice to the provisions relating to the modification of the closing date of the International Offering and the OPO in the event of a modification of the Indicative Offering Price Range or setting the Offering Price outside the Indicative Offering Price Range).

Orders issued under the OPO before the publication of the aforementioned Euronext notice and the press release of the Company will be maintained unless they have been expressly revoked before the new closing date (inclusive) of the OPO.

5.3.2.2. Publication of the Offering Price and the number of New Shares, Secondary Shares and Complementary New Shares

The Offering Price and the final number of New Shares, Secondary Shares and Complementary New Shares will be publicly announced through a press release published by the Company and by a notice published by Euronext on 3 December 2021 according to the indicative timetable, unless the Offering Price is set early, in which case the press release and the notice will be published the day after the Offering Price is set.

5.3.2.3. Modification of the range, setting the Offering Price outside the range and modification of the number of New Shares and Complementary New Shares

Changes leading to revocability of orders issued under the OPO

In the event of an increase of the upper limit of the Indicative Offering Price Range or if the Offering Price is set above the upper limit of the Indicative Offering Price Range (initial or, where applicable, modified), the following procedure will apply:

- publication of the changes: the new terms and conditions of the Offering will be publicly announced by a press release published by the Company and a notice published by Euronext Growth. The aforementioned Company's press release and the Euronext notice will indicate the new price range and, where applicable, the new timetable, together with the new closing date of the OPO, the new date planned to set the new Offering Price and the Offering's new settlement-delivery date;
- OPO closing date: the closing date of the OPO will be set in such a way that at least three trading days elapse between the publication date of the aforementioned press release and the new closing date (inclusive) of the OPO;
- revocation of orders issued under the OPO: all orders issued under the OPO before the publication of the aforementioned press release will be maintained unless they have been expressly revoked before the new closing date (inclusive) of the OPO. New orders may be issued up to and including the new closing date of the OPO for which the conditions for revocation are described in section 5.1.3.1 of the Securities Note.

Changes not leading to revocability of orders issued under the OPO

The Offering Price may be freely set below the lower limit of the Indicative Offering Price Range or the Indicative Offering Price Range may be freely decreased. The Offering Price or the new indicative price range would then be announced publicly in accordance with the conditions set out in section 5.3.2.2 of the Securities Note, if there is no significant impact on the other terms of the Offering.

Consequently, if setting the Offering Price below the lower limit of the Indicative Offering Price Range or if the decrease of the price range did not have a significant impact on the other terms of the Offering, the Offering Price will be announced publicly by the Company's press release and the Euronext notice referred to in section 5.3.2.2 of the Securities Note, whose publication should take place, according to the indicative timetable, on 3 December 2021, unless the Offering Price is set early, in which case the press release and the notice should be published on the date the Offering Price is set.

On the other hand, if the Offering Price is set below the lower limit of the Indicative Offering Price Range or if the decrease of the Indicative Offering Price Range had a significant impact on the other terms of the Offering, the provisions of section 5.3.2.5 below would apply.

5.3.2.4. Early closing or extension of the Offering

The closing dates of the International Offering and the OPO may be brought forward (without the OPO period being shorter than three trading days) or extended under the following conditions:

- if the closing date is brought forward, the new closing date will be communicated in a press release published by the Company and a notice published by Euronext announcing this change no later than the day before the new closing date; and
- if the closing date is extended, the new closing date will be communicated in a press release published by the Company and a notice published by Euronext announcing this change no later than the day before the initial closing date. In this case, the orders issued under the Open Price Offering before the publication of the aforementioned press release by the Company and the Euronext notice will be maintained unless they have been expressly revoked before the new OPO closing date (inclusive).

5.3.2.5. Significant changes to the terms and conditions of the Offering

In the event of a significant change to the terms and conditions initially approved for the Offering not provided for in the Securities Note, a supplement note to the Prospectus would be [INTENTIONALLY OMITTED]. The orders issued under the OPO and the International Offering would be void if [INTENTIONALLY OMITTED]. Orders issued under the OPO and the International Offering prior to the availability of the Supplement to the Prospectus [INTENTIONALLY OMITTED] may be revoked for at least three trading days after it has been made available (refer to section 5.3.2.3 of the Securities Note for a description of the cases in which this paragraph would apply).

5.3.3. Restrictions or cancellation of the preferential subscription right

The capital increase carried out under the Offering will be carried out with cancellation of shareholders' preferential subscription rights.

5.3.4. Price disparity

None.