



## Exclusive Networks SA

A French *société anonyme* with a share capital of €7,317,129.68  
Registered office: 20 quai du Point du Jour, 92100 Boulogne-Billancourt  
839 082 450 Nanterre Trade and Companies Register

## SECURITIES NOTE

This securities note (the “**Securities Note**”) is made available to the public in connection with:

- the admission to listing and trading on the regulated market of Euronext Paris (“**Euronext Paris**”) of all the existing ordinary shares that will form part of the share capital of Exclusive Networks SA (the “**Company**”), after completion of certain reorganization transactions summarized in this prospectus;
- a public offering to retail investors in France pursuant to an *offre à prix ouvert* (the “**French Public Offering**”) and an international offering to institutional investors inside and outside of France (the “**International Offering**”, and together with the French Public Offering, the “**Offering**”) of a maximum of 5,295,307 ordinary shares of the Company (representing approximately €105,906,140 based on the low end of the Indicative Offering Price Range) or of a maximum of 6,511,906 ordinary shares of the Company (representing approximately €156,285,744 based on the high end of the Indicative Offering Price Range), to be sold by (i) Everest UK HoldCo Limited, (ii) HTIVB and (iii) BNP Paribas Securities Services (“**BP2S**”, together with Everest UK HoldCo Limited and HTIVB, the “**Selling Shareholders**”) on behalf of certain current or former officers, managers and employees of the Group (the “**Selling Managers**”, together with Everest UK HoldCo Limited and HTIVB, the “**Shareholders**”);
- the offering, as part of the Offering, of new ordinary shares to be issued by the Company in connection with a share capital increase in cash without preferential subscription rights involving a public offer for an amount of approximately €260,000,000 (including the amount of issuance premium) (representing a maximum of 13,000,000 new ordinary shares based on the low end of the Indicative Offering Price Range or a maximum of 10,833,333 new ordinary shares based on the high end of the Indicative Offering Price Range) and their admission to listing and trading on Euronext Paris; and
- the offering, as part of the Offering, of an additional maximum number of ordinary shares of the Company comprised between 2,744,296 ordinary shares (representing approximately €54,885,920 based on the low end of the Indicative Offering Price Range) and 2,601,786 ordinary shares (representing approximately €62,442,864 based on the high end of the Indicative Offering Price Range) to be sold by (i) Everest UK HoldCo Limited and (ii) HTIVB in the event of the exercise in full of the over-allotment option.

**French Public Offering period: 15 September 2021 to 21 September 2021 (inclusive) (5:00 pm, Paris time for subscriptions place in person and at 8:00 pm, Paris time for subscription placed online)**

**International Offering period: 15 September 2021 to 22 September 2021 (inclusive) (1:00 pm, Paris time)**

**Indicative offering price range of the Offering: €20.00 to €24.00 per ordinary share (the “Indicative Offering Price Range”)**

The Offering price (the “**Offering Price**”) may be set below €20.00 per share. In the event of any modification to the high end of the Indicative Offering Price Range, or if the price is set above €24.00 per ordinary share, orders placed in the French Public Offering may be revoked during a minimum period of three (3) trading days.

The Offering period may be reduced but will remain open for a minimum period of three (3) trading days.



The prospectus is composed of this Securities Note, a summary of the prospectus, the registration document and the supplement to the registration document.

The registration document was approved by the *Autorité des marchés financiers* (the “**AMF**”) on 3 September 2021 under the approval number I. 21-044. The supplement to the registration document was approved by the AMF on 14 September 2021 under the approval number I. 21-050.

This prospectus has been approved by the AMF on 14 September 2021 under the approval number 21-399, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this prospectus after having verified that the information it contains is complete, coherent and comprehensible.

This approval should not be considered as a favorable opinion on the issuer and on the quality of the securities that are the subject of this prospectus. Investors should make their own assessment of the opportunity to invest in such securities.

This prospectus remains valid until the admission to trading of the shares of the Company on the regulated market of Euronext Paris and, during this period and pursuant to Article 23 of Regulation (EU) 2017/1129, must be completed by a supplement in the event of significant new facts or substantial errors or inaccuracies.

The prospectus (the “**Prospectus**”) is composed of:

- this Securities Note;
- the registration document of the Company approved by the AMF on 3 September 2021 under the approval number I. 21-044 (the “**Registration Document**”);
- the supplement to the Registration Document approved by the AMF on 14 September 2021 under the approval number I. 21-050 (the “**Supplement to the Registration Document**”); and
- the summary of the Prospectus (included in this Securities Note).

Copies of the Prospectus may be obtained free of charge from the Company's registered office (20 quai du Point du Jour, 92100 Boulogne-Billancourt), on the Company's website ([www.exclusive-networks.com](http://www.exclusive-networks.com)), as well as on the AMF's website ([www.amf-france.org](http://www.amf-france.org)).

### Joint Global Coordinators

J.P. Morgan

Morgan Stanley

### Joint Bookrunners

BNP Paribas

Citigroup

Société Générale

### Co-Lead Managers

IMI – Intesa Sanpaolo

Mizuho Securities

Raiffeisen Bank International AG

### Financial Advisor to the Company

Lazard

## PRELIMINARY NOTE

This Securities Note relates solely to the French Public Offering and may not be relied upon for any purpose by any potential investors outside of France. The International Offering to certain investors inside and outside of France will be made solely pursuant to a separate international offering circular.

In this Securities Note:

- the term “**Group**”, unless otherwise indicated, refers to (i) the Company, its consolidated subsidiaries, branches and its direct and indirect equity interests, collectively, or (ii) prior to the date of incorporation of the Company, Exclusive France Holding SAS, its consolidated subsidiaries, branches and its direct and indirect equity interests, collectively;
- the term “**Offering Settlement**” refers to the settlement and delivery of the Company's ordinary shares offered as part of the Offering;
- the term “**Offering Settlement Date**” refers to the date of the Offering Settlement; and
- the term “**Reorganization**” refers to the reorganization transactions, described in Section 6.1.2 “*Description of the Reorganization*” of the Registration Document, which are intended to be implemented to simplify the Group's legal structure as part of the Offering, and which will take effect on the Offering Settlement Date.

### Forward-looking Statements

The Prospectus contains forward-looking statements regarding the prospects and growth strategies of the Group. Forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Group's control and all of which are based on the Group's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of the future tense, the conditional tense and forward-looking terms, such as “may”, “will”, “consider”, “assume”, “plan”, “anticipate”, “envisage”, “think”, “have the objective”, “expect”, “intend”, “should”, “could”, “aim”, “estimate”, “believe”, “wish” and “might” or, as applicable, the negative form thereof, other variations thereof or comparable expressions or formulations. Forward-looking statements are not historical data and must not be interpreted as guarantees of future performance nor guarantees that the events and data set forth will occur. The Group's actual financial condition, results of operations and cash flows and the developments in the industry in which the Group operates may differ materially from those suggested by the forward-looking statements contained in the Prospectus. The forward-looking statements contained in the Prospectus are based on data, assumptions and estimates that the Group considers reasonable. Such information may change or be modified because of uncertainties related in particular to the economic, financial, competitive or regulatory environment. Moreover, the occurrence of certain risks described in Chapter 3, “Risk Factors”, of the Registration Document and Chapter 2, “Risk Factors”, of this Securities Note could have an impact on the Group's business, financial position and results and its ability to achieve its objectives. The Group operates in a competitive and rapidly changing environment. New risks, uncertainties and other factors may emerge that may cause actual results to differ materially from those contained in any forward-looking information.

Forward-looking statements are made only as of the date of the Prospectus. The Group expressly disclaims any obligation to update any forward-looking statements or the assumptions on which they are based, except as required by applicable law or regulation.

### IFRS, French GAAP and Non-IFRS Financial Measures

The Prospectus includes (i) the Group's interim condensed consolidated financial statements presented in accordance with IAS 34 “Interim Financial Reporting” as of and for the six-month period ended 30 June 2021, including the six-month period ended 30 June 2020 as comparative (the “**Interim Condensed Consolidated Financial Statements**”), (ii) the Group's consolidated financial statements prepared in accordance with international financial reporting standards as adopted by the European Union (“**IFRS**”) as of and for the year ended 31 December 2020 (including the year ended 31 December 2019 as comparative) (the “**2020 Consolidated Financial Statements**”), (iii) the Group's consolidated financial statements prepared in accordance with French generally accepted accounting principles (“**French GAAP**”) as of and for the year ended 31 December 2019 (with

a comparative 7-month period ended 31 December 2018) (the “**2019 Consolidated French GAAP Financial Statements**”) and (iv) the consolidated financial statements prepared in accordance with French GAAP as of and for the year ended 31 December 2018 (the “**2018 EFH Consolidated French GAAP Financial Statements**”) and together with the Interim Condensed Consolidated Financial Statements, the 2020 Consolidated Financial Statements, and the 2019 Consolidated French GAAP Financial Statements, the “**Financial Statements**”). Unless otherwise stated herein, financial information as of and for the year ended 31 December 2019 is as reported in the 2020 Consolidated Financial Statements. All financial information as of and for the year ended 31 December 2018 is as reported in the 2018 EFH Consolidated French GAAP Financial Statements.

The Group transitioned to IFRS as of 1 January 2019 and consequently, the Group's 2020 and 2019 financial information presented in accordance with IFRS is not fully comparable to either the Group's 2019 financial information presented in accordance with French GAAP or the financial information of Exclusive France Holding SAS (“**EFH**”) presented in accordance with French GAAP. See Section 7.3.2 “*Acquisition of Exclusive France Holding SAS and its subsidiaries*” of the Registration Document. In accordance with IFRS 1, the 2020 Consolidated Financial Statements have been prepared in accordance with the IFRS standards in effect at 31 December 2020, which are applied to all periods presented from the date of transition to IFRS, i.e., 1 January 2019.

This Prospectus also includes certain unaudited measures of the Group's performance that are not required by, or presented in accordance with IFRS, including (as defined in Section 7.5 “*Key performance indicators*” of the Registration Document): Adjusted EBITA, Adjusted EBITA as a percentage of Net Margin, Adjusted EBITDA, Adjusted Net Income, Cash Conversion, Capex, Gross Sales, Net Debt and Operating Free Cash Flow before Tax (“**Operating FCF before Tax**”). The Group presents these measures because it believes them to be important supplemental measures of performance and cash flow that are commonly used by securities analysts, investors and other interested parties in the evaluation of companies in the Group's industry and that such measures can prove helpful in enhancing the visibility of underlying trends in the Group's operating performance. However, these measures have limitations as analytical tools and they should not be treated as substitute measures for those stated under IFRS and they may not be comparable to similarly titled measures used by other companies. Please see Chapter 7 “*Analysis of the Group's Financial Position and Results*” and Chapter 8 “*Liquidity and Capital Resources*” of the Registration Document for a discussion of these financial measures and certain reconciliations to comparable IFRS measures.

## **Risk Factors**

Investors are invited to carefully consider the risk factors described in Chapter 3 “*Risk Factors*” of the Registration Document and in Chapter 2 “*Risk Factors*” of this Securities Note. The occurrence of all or any of these risks, separately or in combination, could have an adverse impact on the activities, financial position or the results of the Group. Moreover, other risks not yet identified or not considered material by the Group, could have the same adverse impact.

## **Information on the Market and Competitive Environment**

Certain market data and certain industry forecast data relating to the industry in which the Group operates contained in the Prospectus were obtained from market research, publicly available information and industry publications and organizations, including, among others, third-party reports, research and studies (see Section 1.3 “*Third-party information, experts' reports and declarations of interest*” of the Registration Document). In addition, certain statements about the Group's industry, its market position within the industry or estimates of future growth are based on internal estimates developed by the Group based on data included in reports published or provided by the above-mentioned sources, as well as its own experience and investigation of market conditions, and other information available to the Group. Such market data and industry forecast data included in the Prospectus are also based on a number of assumptions by the Group that it believes to be reasonable, but that may prove to be untrue.

While the Group believes the market research referred to in the Prospectus, is reliable and has been accurately extracted by the Group for the purposes of the Prospectus, such market research has not been independently verified, and consequently the Group is unable to guarantee its accuracy or completeness.

**Rounding**

Certain figures contained in the Prospectus, including financial data expressed in thousands or millions, as well as certain percentages, have been subject to rounding adjustments. Accordingly, in certain instances, the totals of such data presented in the Prospectus may differ slightly from the totals that would have been obtained by adding the exact values (not rounded) of these data.

**Websites and Hyperlinks**

The content of the website of the Company or any member of the Group, or of any site accessible by hyperlink included on any such websites, does not form a part of the Prospectus.

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# RÉSUMÉ DU PROSPECTUS

Prospectus approuvé en date du 14 septembre 2021 par l'AMF sous le numéro 21-399

## Section 1 – Introduction

**Libellé et code ISIN (numéro international d'identification des valeurs mobilières) des actions ordinaires**

*Libellé pour les actions ordinaires* : « Exclusive Networks ».

*Code ISIN* : FR0014005DA7

**Identité et coordonnées de l'émetteur, y compris son identifiant d'entité juridique (LEI)**

*Dénomination sociale* : Exclusive Networks SA (la « Société » et, avec l'ensemble de ses filiales, le « Groupe »).

*Lieu et numéro d'immatriculation* : R.C.S. Nanterre 839 082 450.

*LEI* : 969500GFM1C4M1KMPL74

**Identité et coordonnées de l'autorité compétente qui a approuvé le Prospectus**

Autorité des marchés financiers (l'« AMF ») 17 Place de la Bourse, 75002 Paris, France.

Le document d'enregistrement de la Société a été approuvé par l'AMF le 3 septembre 2021 sous le numéro I. 21-044.

Le supplément du document d'enregistrement de la Société a été approuvé par l'AMF le 14 septembre 2021 sous le numéro I. 21-050.

**Date d'approbation du Prospectus** : 14 septembre 2021.

**Avertissement du lecteur**

Ce résumé doit être lu comme une introduction au prospectus (le « Prospectus »). Toute décision d'investir dans les valeurs mobilières doit être fondée sur un examen exhaustif du Prospectus par l'investisseur. L'investisseur pourrait perdre la totalité ou une partie des sommes qu'il investirait dans les actions ordinaires de la Société dans le cas d'une baisse du cours des actions ordinaires de la Société. Lorsqu'une action concernant l'information contenue dans un prospectus est intentée devant un tribunal, l'investisseur plaignant peut, selon la législation nationale, être tenu de supporter les frais de traduction du prospectus avant le début de la procédure judiciaire. Les personnes qui ont présenté le résumé, y compris sa traduction, n'engagent leur responsabilité civile que si le contenu du résumé est trompeur, inexact ou incohérent, lu en combinaison avec les autres parties du Prospectus ou s'il ne fournit pas, lu en combinaison avec les autres parties du prospectus, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces valeurs mobilières.

## Section 2 – Informations clés sur l'émetteur

2.1	<p><b>Qui est l'émetteur des valeurs mobilières ?</b></p> <p><b>Dénomination sociale</b> : Exclusive Networks SA.</p> <p><b>Siège social</b> : 20 quai du Point du Jour, 92100 Boulogne-Billancourt.</p> <p><b>Forme juridique</b> : société anonyme à conseil d'administration.</p> <p><b>Droit applicable</b> : droit français.</p> <p><b>Pays d'origine</b> : France.</p> <p><b>LEI</b> : 969500GFM1C4M1KMPL74</p> <p><b>Principales activités</b></p> <p>Le groupe est un spécialiste mondial des technologies innovantes en matière de cybersécurité. Le Groupe fournit des services pour accélérer la vente de technologies disruptives en matière de cybersécurité à l'échelle mondiale. Le Groupe est positionné au centre de l'écosystème de la cybersécurité. Ses services polyvalents et ses vastes capacités lui permettent non seulement d'aider les fournisseurs de cybersécurité à développer efficacement leurs activités à l'échelle mondiale, mais aussi de fournir aux clients professionnels (c'est-à-dire les revendeurs à valeur ajoutée (« VARS »), les intégrateurs de systèmes (« SIs »), les sociétés de télécommunications (« Telcos ») et les fournisseurs de services gérés (« MSP »)) une expertise en cybersécurité, en technologies disruptives et des services pour répondre à leurs besoins individuels.</p> <p>Le Groupe achète et vend des solutions de cybersécurité et autres produits adjacents fournis par ses fournisseurs disruptifs et établis. Le Groupe propose l'ensemble du panel de solutions de cybersécurité fournies par ses fournisseurs, à l'exception de celles qui ne relèvent pas de ses activités de cybersécurité. Le Groupe fournit à ses fournisseurs et à ses clients des services standard (par exemple, l'expédition, la facturation, la logistique, le dédouanement, la facturation, l'encaissement et la gestion des devises) en plus d'une autre série de services spécialisés spécifiquement adaptés à chaque client (par exemple, le lancement de nouvelles technologies, la formation et le support technique, l'expansion mondiale, le recrutement et l'animation de partenaires, le marketing, la génération d'opportunités d'affaires, les conseils techniques en matière de pré-vente et l'installation).</p> <p><b>Principaux actionnaires à la date du Prospectus</b></p> <p>À la date du présent Prospectus, la Société est contrôlée par Everest UK Hold Co Limited (qui est détenue majoritairement par Permira VI Investment Platform Limited, qui est elle-même indirectement contrôlée par des entités qui constituent collectivement le Fonds Permira VI, contrôlé par Permira VI GP). Le tableau ci-dessous présente la répartition du capital</p>
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social de la Société entre ses principaux actionnaires à la date du présent Prospectus et préalablement à la Réorganisation (tel que définie et décrite ci-dessous) :

Actionnaire	Nombre d'actions	% du capital social	Nombre de droits de vote	% des droits de vote	Catégories d'actions
Everest UK HoldCo Limited	71 131 362	77,77%	71 131 362	77,77%	<ul style="list-style-type: none"> <li>▪ 42 678 822 actions de préférence PS2</li> <li>▪ 28 452 540 actions de préférence PS3</li> </ul>
HTIVB	12 272 821	13,42%	12 272 821	13,42%	<ul style="list-style-type: none"> <li>▪ 11 249 999 actions ordinaires</li> <li>▪ 1 022 821 actions de préférence PS1</li> <li>▪ 1 action de préférence PS4</li> </ul>
EM Networks 1	4 308 362	4,71%	4 308 362	4,71%	▪ 4 308 362 actions de préférence PS1
EM Networks 2	3 657 826	4,00%	3 657 826	4,00%	▪ 3 657 826 actions ordinaires

Dans le cadre de l'Offre, le Groupe entend procéder à une simplification de sa structure (la « **Réorganisation** »). La Réorganisation, qui prendra effet à la Date de Règlement-Livraison de l'Offre comprend, notamment (i) la fusion dans la Société des deux entités dédiées par lesquelles certains salariés et dirigeants actuels du Groupe, et certains anciens salariés et dirigeants de celui-ci, détiennent actuellement leur participation dans le Groupe (EM Networks 1 et EM Networks 2), afin que ces derniers deviennent des actionnaires directs de la Société, (ii) la conversion de toutes les actions de préférence existantes de la Société en actions ordinaires et (iii) les fusions successives de certains véhicules intermédiaires du Groupe. A l'issue du Règlement-Livraison de l'Offre, Permira, par l'intermédiaire d'Everest UK HoldCo Limited, conservera le contrôle de la Société et n'agira pas de concert avec l'un quelconque des autres actionnaires de la Société.

#### Principaux dirigeants

Mr. Jesper Trolle, Directeur général de la Société.

#### Contrôleurs légaux des comptes

- **Deloitte & Associés** (6, Place de la Pyramide, 92908 Paris La Défense Cedex, France), membre de la Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre.
- **Mazars** (Tour Exaltis, 61, rue Henri-Regnault, 92075 Paris La Défense Cedex), membre de la Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre.

## 2.2 Quelles sont les informations financières clés concernant l'émetteur ?

### Informations Financières Sélectionnées :

#### Informations Financières Sélectionnées des Comptes de Résultat Consolidés

(en milliers d'euros)

	Pour la période de 6 mois se terminant le 30 juin		Pour la période d'un an se terminant le 31 décembre		
	2021	2020	2020	2019 <sup>(1)</sup>	2018 <sup>(2)</sup>
Chiffre d'affaires	1 105 855	878 859	1 891 746	1 741 955	1 999 026
Résultat opérationnel	11 078	6 689	29 757	21 729	64 437
Coût des marchandises et services vendus	(958 009)	(758 141)	(1 630 861)	(1 490 924)	(1 762 625)
Résultat financier net	(15 086)	(18 005)	(38 695)	(36 261)	(18 946)
Résultat avant impôt	(4 009)	(11 316)	(8 937)	(14 532)	36 615
Résultat net	(18 937)	(4 900)	2 719	(16 385)	29 749
Résultat par action	(0,07)	(0,04)	(0,05)	(0,08)	0,15

#### Informations Financières Sélectionnées de l'état de la Situation Financière Consolidée

(en milliers d'euros)

	Au 30 juin		Au 31 décembre		
	2021	2020	2019 <sup>(1)</sup>	2018 <sup>(2)</sup>	
Total de l'actif	2 457 864	2 675 398	2 493 268	2 321 169	
Total des capitaux propres	675 301	687 561	723 699	722 362	
Dette Nette	574 700	589 169	607 363	282 386	

(en milliers d'euros)

	Au 30 juin		Au 31 décembre		
	2021	2020	2019 <sup>(1)</sup>	2018 <sup>(2)</sup>	
Total des dettes financières – part non courante <sup>(3)</sup>	718 078	721 776	669 678	340 277	
Total des dettes financières – part courante <sup>(3)</sup>	67 890	101 759	106 865	10 425	
Total des dettes financières	785 968	823 535	776 543	350 702	

<sup>(1)</sup> Les chiffres de 2019 sont présentés en IFRS, sur la base des données des États Financiers Consolidés 2020.

<sup>(2)</sup> 2018 est présentée en normes françaises, sur la base des données des États Financiers Consolidés 2018 d'Exclusive France Holding.

<sup>(3)</sup> Incluant les crédits-baux.



▪ Informations Financières Sélectionnées du tableau des Flux de Trésorerie Consolidés

<i>(en milliers d'euros)</i>	Au 30 juin		Au 31 décembre	
	2021	2020	2019 <sup>(1)</sup>	2018 <sup>(2)</sup>
Flux net de trésorerie lié aux activités opérationnelles	30 241	94 212	11 808	27 370
Flux net de trésorerie lié aux activités d'investissement	(8 921)	(71 145)	(13 506)	(45 475)
Flux net de trésorerie lié aux activités de financement	(60 720)	37 005	14 261	14 079
Trésorerie et équivalents de trésorerie au début de l'exercice	162 217	106 008	92 597	65 438
Trésorerie et équivalents de trésorerie à la fin de l'exercice	123 383	162 217	106 008	57 892

▪ Principaux indicateurs de performance

<i>(en milliers d'euros, sauf mention contraire)</i>	Pour la période de 6 mois se terminant le 30 juin	Pour la période d'un an se terminant le 31 décembre		
	2021	2020	2019 <sup>(1)</sup>	2018 <sup>(2)</sup>
EBITA ajusté (a)	47 730	95 176 <sup>(4)</sup>	81 111	84 484
EBITA ajusté en pourcentage de la Marge Nette (b)	32,8%	37,0% <sup>(5)</sup>	32,8%	35,7%
Résultat Net Ajusté (c)	31 814	39 809	30 858	49 427
Taux de conversion en trésorerie (d)	92%	108%	64%	74%
Évolution du besoin en fonds de roulement	5 750	48 489	(25 868)	11 944
Ratio de levier net (e)	4,7x	4,7x	6,1x	6,5x

(a) EBITA Ajusté - Résultat opérationnel récurrent avant amortissement des immobilisations incorporelles, ajusté pour tenir compte de certains coûts qui n'ont pas d'impact sur les opérations courantes (notamment les coûts de mise en œuvre des systèmes d'information groupe finance et gestion, les coûts de restructuration et les coûts ponctuels).

(b) EBITA Ajusté en pourcentage de la marge nette - EBITA Ajusté divisé par la marge nette.

(c) Résultat net ajusté - Résultat net ajusté pour l'amortissement des immobilisations incorporelles, les autres charges/produits d'exploitation (après impôt au taux d'imposition effectif) et l'impôt différé.

(d) Taux de conversion en trésorerie - FCF opérationnel avant impôt divisé par l'EBITDA Ajusté.

(e) Ratio de levier net - Dette nette divisée par l'EBITDA Ajusté, tous deux tels que définis dans le Contrat de Facilités de Crédit Senior existant.

<sup>(1)</sup> Les chiffres de 2019 sont présentés en IFRS, sur la base des données des États Financiers Consolidés 2020.

<sup>(2)</sup> 2018 est présentée en normes françaises, sur la base des données des États Financiers Consolidés 2018 d'Exclusive France Holding.

<sup>(4)</sup> L'EBITA Ajusté du Groupe aurait été de 108 millions d'euros en incluant la société Veracomp comme si elle avait été acquise au 1<sup>er</sup> janvier 2020.

<sup>(5)</sup> L'EBITA Ajusté du Groupe en pourcentage de la Marge Nette aurait été de 37% en incluant la société Veracomp comme si elle avait été acquise au 1<sup>er</sup> janvier 2020.

A court et moyen terme, le Groupe ambitionne :

- Une croissance du chiffre d'affaires brut (comprenant les fusions et acquisitions) à deux chiffres (*low teens % growth*) pour l'exercice clos le 31 décembre 2021, d'environ 15% pour l'exercice clos le 31 décembre 2022 et, à moyen terme, une croissance légèrement supérieure à 10% ;
- Croissance organique du chiffre d'affaires pour l'exercice clos du 31 décembre 2021 similaire à celle visée pour le chiffre d'affaires brut ;
- Une croissance de la marge nette pour 2021 proche des 10% (*high single digit % growth*) et une légère baisse de la marge nette en pourcentage du chiffre d'affaires brut d'environ 1 point à moyen terme ;
- Un EBITA Ajusté stable en pourcentage de la marge nette pour 2021 et 2022, avec une augmentation au-delà de 40% à moyen terme ;
- Une croissance des dotations aux amortissements et des provisions pour dépréciations pour l'exercice se terminant le 31 décembre 2021 (hors amortissement des immobilisations incorporelles mais y compris les crédits-baux) pour atteindre un montant légèrement supérieur à 10 millions d'euros à moyen terme ;
- Un fonds de roulement net en pourcentage du chiffre d'affaires brut d'environ 4,5% (après l'annulation des effets exceptionnels de 2020) pour 2021 et pour le moyen terme. Le fonds de roulement net exclut EXN Capital Finance, qui concerne les systèmes de solutions informatiques vendus par le biais d'accords de financement Exclusive Capital ;
- Capex (Capex d'exploitation net plus remboursement des dettes de location) d'un montant légèrement supérieur à 10 millions d'euros en 2021 et d'un montant de 10 à 15 millions d'euros à moyen terme ;
- Un ratio de levier de la Dette Nette sur l'EBITDA Ajusté des douze derniers mois d'environ 2,5x au 31 décembre 2021, avec un objectif de 3,0x immédiatement après l'Offre, et un désendettement régulier à moyen terme. La diminution attendue du ratio de levier financier provient notamment (i) de l'amélioration attendue de l'EBITDA Ajusté d'environ 10 millions d'euros au quatrième trimestre 2021 par rapport au quatrième trimestre 2020, combinée à (ii) l'effet positif attendu de la saisonnalité du fonds de roulement net d'environ 30 millions d'euros.

Le Groupe prévoit également :

- Un taux d'imposition effectif en 2021 en pourcentage du résultat avant impôt Ajusté (résultat avant impôt plus amortissement des actifs incorporels) tendant vers 20 % et une augmentation tendant vers 25 % à moyen terme ;
- Des coûts uniques liés à l'Offre d'environ 20 à 25 millions d'euros, avec des coûts post-Offre de société cotée d'un montant moyen d'environ 5 millions d'euros par an, avec un effet pleine année à partir de 2022 ;

		<ul style="list-style-type: none"> <li>- Des dividendes annuels à distribuer à ses actionnaires d'environ 25 % de son Résultat Net Ajusté, à compter de et sous réserve de l'approbation des actionnaires lors de l'assemblée générale annuelle des actionnaires se réunissant en 2022 pour approuver les comptes de l'exercice clos le 31 décembre 2021, en supposant que tous les objectifs décrits à la section 10 du Document d'Enregistrement ont été atteints.</li> </ul>
2.3	Quels sont les risques spécifiques à l'émetteur ?	<p>Un investissement dans les actions de la Société comporte de nombreux risques et incertitudes liés aux activités du Groupe pouvant résulter en une perte partielle ou totale de leur investissement pour les investisseurs, notamment :</p> <p><b>Risques liés aux activités et au secteur d'activité du Groupe :</b></p> <ul style="list-style-type: none"> <li>- L'incapacité du Groupe à maintenir ses relations avec ses fournisseurs, ou des changements significatifs des conditions financières ou d'autres modalités de ses accords existants avec ces fournisseurs, pourraient avoir un impact défavorable significatif sur ses activités.</li> <li>- Le Groupe dépend de certains fournisseurs clés pour une part significative de son chiffre d'affaires.</li> <li>- Le Groupe subit des pressions concurrentielles importantes pour les clients revendeurs et l'incapacité du Groupe à maintenir et à étendre ses relations avec ses revendeurs existants ou à attirer de nouveaux revendeurs pourrait avoir un impact défavorable significatif sur ses activités.</li> <li>- Le Groupe est exposé au risque de crédit de ses clients et est susceptible d'être exposé à des retards ou des défauts de paiement de la part de ses clients, ce qui aurait un impact défavorable significatif sur ses flux de trésorerie et ses résultats financiers.</li> <li>- Si le Groupe n'est pas en mesure d'appréhender les changements technologiques en fournissant des solutions de cybersécurité nouvelles et améliorées, l'activité, les résultats d'exploitation, la situation financière et les flux de trésorerie du Groupe pourraient être défavorablement affectés.</li> </ul> <p><b>Risques Financiers :</b></p> <ul style="list-style-type: none"> <li>- La fluctuation du cours des devises est susceptible d'avoir un impact défavorable sur les revenus et les coûts du Groupe.</li> <li>- Les droits de douane peuvent entraîner une augmentation des prix et avoir un impact défavorable sur les activités et les résultats d'exploitation du Groupe.</li> <li>- Le caractère significatif du levier financier et des obligations au titre de certaines facilités de crédit du Groupe sont susceptibles d'avoir un impact défavorable sur les flux de trésorerie du Groupe et nuire à sa capacité à se développer ou à financer ses opérations futures.</li> </ul> <p><b>Risques liés à l'environnement réglementaire et juridique du Groupe :</b></p> <ul style="list-style-type: none"> <li>- Le Groupe exerce une activité mondiale qui l'expose aux risques liés à la conduite de ses activités dans de multiples juridictions.</li> <li>- Le Groupe est soumis à des lois et réglementations en matière de sanctions gouvernementales, économiques et commerciales, ainsi qu'à des contrôles des exportations et des importations, qui pourraient engager sa responsabilité en cas de non-conformité ou nuire à sa capacité à être compétitif sur les marchés internationaux.</li> <li>- Toute violation réelle ou apparente de la vie privée ou toute utilisation ou divulgation inappropriée de ces données, ou tout accès à celles-ci, pourraient nuire à la réputation du Groupe en tant que marque de confiance, et avoir un impact défavorable significatif sur son activité, sa situation financière, ses résultats d'exploitation et ses perspectives.</li> </ul>
<b>Section 3 – Informations clés sur les valeurs mobilières</b>		
3.1	Quelles sont les principales caractéristiques des valeurs mobilières ?	<p>Les titres de la Société dont l'admission aux négociations sur le marché réglementé d'Euronext Paris (compartiment A) est demandée sont :</p> <ul style="list-style-type: none"> <li>- l'ensemble des actions ordinaires existantes qui composeront le capital social de la Société immédiatement avant le Règlement-Livraison de l'Offre (les « <b>Actions Existantes</b> »), dont le nombre sera compris entre 78 476 536 Actions Existantes (représentant approximativement 1 569 530 720 euros sur la base de la borne inférieure de la Fourchette Indicative de Prix de l'Offre) et 75 892 862 Actions Existantes (représentant environ 1 821 428 688 euros sur la base de la borne supérieure de la Fourchette Indicative de Prix de l'Offre), entièrement libérées : <ul style="list-style-type: none"> <li>• en ce compris un nombre maximal d'Actions Existantes potentiellement cédées dans le cadre de l'Offre par les Actionnaires Cédants (les « <b>Actions Initiales Cédées</b> ») compris entre 5 295 307 Actions Existantes (représentant environ 105 906 140 euros sur la base de la borne inférieure de la Fourchette Indicative de Prix de l'Offre) et 6 511 906 Actions Existantes (représentant environ 156 285 744 euros sur la base de la borne supérieure de la Fourchette Indicative de Prix de l'Offre);</li> <li>• qui serait susceptible d'être augmenté d'un nombre maximum d'Actions Existantes potentiellement cédées par Everest UK HoldCo Limited et HTIVB, en cas d'exercice intégral de l'Option de Surallocation (telle que définie ci-dessous en section 4.1) compris entre 2 744 296 Actions Existantes (représentant environ 54 885 920 euros sur la base de la borne inférieure de la Fourchette Indicative de Prix de l'Offre) et 2 601 786 Actions Existantes (représentant environ 62 442 864 euros sur la base de la borne supérieure de la Fourchette Indicative de Prix de l'Offre) (les « <b>Actions de l'Option de Surallocation</b> »), ensemble avec les Actions Initiales Cédées, les « <b>Actions Cédées</b> ») ; et</li> </ul> </li> <li>- des actions nouvelles à émettre par la Société dans le cadre d'une augmentation de capital en numéraire avec suppression du droit préférentiel de souscription des actionnaires par voie d'offre au public pour un montant approximatif de 260 000 000 euros (prime d'émission incluse) (les « <b>Actions Nouvelles</b> » et, ensemble avec les Actions Initiales cédées, les « <b>Actions Initiales et Nouvelles</b> »), correspondant à un nombre maximum de 13 000 000 actions ordinaires sur la base de la borne inférieure de la Fourchette Indicative de Prix de l'Offre et à un nombre maximum de 10 833 333 actions ordinaires sur la base de la borne supérieure de la Fourchette Indicative de Prix de l'Offre. Les Actions Cédées et les Actions Nouvelles sont définies ensemble comme les « <b>Actions Offertes</b> » et les Actions Nouvelles et les Actions Existantes sont définies ensemble comme les « <b>Actions Ordinaires</b> ».</li> </ul>

		<p>Il n'est pas prévu que les paramètres liés à la taille de l'Offre tels que décrits ci-dessus fassent l'objet d'un ajustement, sauf à publier un nouveau prospectus à cet effet.</p> <p><b>Devise :</b> Euro.</p> <p><b>Libellé pour les Actions Ordinaires :</b> « Exclusive Networks ».</p> <p><b>Code ISIN :</b> FR0014005DA7.</p> <p><b>Valeur nominale des Actions Ordinaires :</b></p> <p>Toutes les Actions Ordinaires seront des actions ordinaires de même catégorie et de même valeur nominale, soit 0,08 euro.</p> <p><b>Droits attachés aux Actions Ordinaires :</b></p> <p>Conformément à l'état actuel de la législation applicable et aux statuts de la Société devant entrer en vigueur à compter de la fixation du prix de l'Offre, les principaux droits attachés aux Actions Ordinaires sont les suivants : (i) droit aux dividendes et droit de participation aux bénéfices de la Société, (ii) droit de vote, étant précisé que les droits de vote attachés aux Actions Ordinaires sont proportionnés au pourcentage de capital que ces Actions Ordinaires représentent, (iii) droit de participer aux assemblées générales d'actionnaires, (iv) droit préférentiel de souscription d'actions de même catégorie, et (v) droit de participation à tout excédent en cas de liquidation.</p> <p><b>Rang relatif des valeurs mobilières dans la structure de capital de l'émetteur en cas d'insolvabilité :</b></p> <p>Sans objet.</p> <p><b>Restriction à la libre négociabilité des valeurs mobilières :</b></p> <p>Aucune clause statutaire ne limite la libre négociabilité des actions composant le capital social de la Société.</p> <p><b>Politique en matière de dividendes :</b></p> <p>La Société n'a procédé à aucune distribution de dividendes au titre des exercices clos les 31 décembre 2020 et 2019. Le Groupe se fixe pour objectif de distribuer à ses actionnaires des dividendes pour un montant annuel égal à environ 25% de son Résultat Net Ajusté, et ce, à compter de et sous réserve de l'approbation de l'assemblée générale annuelle des actionnaires de la Société qui se réunira en 2022 aux fins d'approbation des comptes de l'exercice clos du 31 décembre 2021.</p>
3.2	Où les valeurs mobilières seront-elles négociées ?	L'admission des Actions Ordinaires a été demandée sur le compartiment A d'Euronext Paris. À la date du présent Prospectus, aucune autre demande d'admission aux négociations sur un marché réglementé n'a été formulée par la Société.
3.3	Quels sont les principaux risques spécifiques aux valeurs mobilières ?	<ul style="list-style-type: none"> <li>– Le cours des actions de la Société est susceptible d'être volatile.</li> <li>– Un marché liquide des actions de la Société est susceptible de ne pas se développer ou de ne pas perdurer.</li> <li>– L'émission par la Société ou la cession par les principaux actionnaires de la Société d'un nombre important d'actions de la Société après l'expiration des engagements de conservation, ainsi que la perception que de telles émissions ou cessions seront réalisées, peuvent avoir un impact défavorable sur le cours de bourse de la Société.</li> <li>– L'actionnaire principal de la Société continuera à détenir une part significative du capital social de la Société à l'issue de l'Offre.</li> </ul>
<b>Section 4 – Informations clés sur l'offre au public de valeurs mobilières et/ou l'admission à la négociation sur un marché réglementé</b>		
4.1	A quelles conditions et selon quel calendrier puis-je investir dans cette valeur mobilière ?	<p><b>Modalités de l'Offre</b></p> <p>Il est prévu que l'admission aux négociations des actions de la Société sur le marché réglementé d'Euronext Paris soit réalisée dans le cadre d'une offre globale (l'« <b>Offre</b> ») comprenant (i) une offre au public à des investisseurs particuliers en France réalisée sous la forme d'une offre à prix ouvert (l'« <b>Offre à Prix Ouvert</b> ») et (ii) un placement global (le « <b>Placement Global</b> ») destiné aux investisseurs institutionnels, comprenant : (y) un placement privé auprès de certains investisseurs institutionnels en France et hors de France (à l'exclusion des États-Unis) en vertu de la <i>Regulation S</i> (« <b>Regulation S</b> ») du <i>U.S. Securities Act</i> de 1933, tel que modifié (le « <i>Securities Act</i> »), et (z) un placement privé aux États-Unis uniquement auprès d'investisseurs institutionnels qualifiés (« <b>QIBs</b> ») tels que définis dans la règle 144A (« <b>Règle 144A</b> ») du <i>Securities Act</i> en vertu d'une exemption aux exigences d'enregistrement du <i>Securities Act</i> ou dans le cadre d'une transaction non soumise à ces exigences.</p> <p><b>Option de Surallocation</b></p> <p>Everest UK HoldCo Limited et HTIVB consentiront à J.P. Morgan AG, au nom et pour le compte des Établissements Garants (tels que définis ci-dessous), une option permettant l'acquisition d'un nombre d'actions représentant un maximum de 15% des Actions Initiales et Nouvelles (représentant 2 601 786 Actions de l'Option de Surallocation sur la base de la borne supérieure de la Fourchette Indicative de Prix de l'Offre et 2 744 296 Actions de l'Option de Surallocation sur la base de la borne inférieure de la Fourchette Indicative de Prix de l'Offre) (l'« <b>Option de Surallocation</b> »).</p> <p><b>Fourchette Indicative de Prix de l'Offre</b></p> <p>Le prix des Actions Offertes dans le cadre de l'Offre à Prix Ouvert sera égal au prix des Actions Offertes dans le cadre du Placement Global (le « <b>Prix de l'Offre</b> »). La fourchette indicative du prix de l'Offre arrêtée par le conseil d'administration de la Société compte tenu des conditions de marché le 13 septembre 2021 est comprise entre 20,00 et 24,00 euros par action (la « <b>Fourchette Indicative de Prix de l'Offre</b> »). Cette Fourchette Indicative de Prix de l'Offre pourra être modifiée à tout moment jusqu'au jour prévu pour la détermination du Prix de l'Offre (inclus).</p>

**Calendrier indicatif**

Date	Évènement
14 septembre 2021	Approbation du Prospectus par l'AMF Diffusion du communiqué annonçant l'Offre et la mise à disposition du Prospectus
15 septembre 2021	Publication par Euronext Paris de l'avis d'ouverture de l'Offre à Prix Ouvert
21 septembre 2021	Ouverture de l'Offre Clôture de l'Offre à Prix Ouvert à 17 heures (heure de Paris) pour les souscriptions au guichet et à 20 heures (heure de Paris) pour les souscriptions par Internet
22 septembre 2021	Clôture du Placement Global à 13 heures (heure de Paris) Fixation du Prix de l'Offre Signature du Contrat de Garantie Diffusion du communiqué de presse indiquant le prix de l'Offre et le résultat de l'Offre Publication par Euronext Paris de l'avis de résultat de l'Offre Admission à la cotation des actions de la Société sur Euronext Paris
23 septembre 2021	Début des négociations des actions de la Société sur Euronext Paris sous la forme de promesses d'actions (sur une ligne de cotation intitulée « EXN Promesses » jusqu'à la date de règlement-livraison du Placement Global et de l'Offre à Prix Ouvert incluse) Début de la période de stabilisation, le cas échéant
27 septembre 2021	Règlement-livraison des Actions Ordinaires dans le cadre de l'Offre Réalisation des opérations de Réorganisation
28 septembre 2021	Début des négociations des Actions Ordinaires sur Euronext Paris sur une ligne de cotation intitulée « EXN »
22 octobre 2021	Date limite d'exercice de l'Option de Surallocation, le cas échéant Fin de la période de stabilisation, le cas échéant

Le calendrier indicatif pourra être ajusté et notamment accéléré en cas de clôture anticipée de l'Offre ou être retardé. En cas de clôture anticipée de la période d'Offre (ce qui réduira la durée de la période de souscription des investisseurs), (i) un communiqué de presse sera publié par la Société et (ii) un avis sera publié par Euronext Paris au plus tard la veille de la date de clôture anticipée de la période d'Offre. Dans tous les cas, la période d'Offre restera ouverte pendant un minimum de trois jours de bourse.

**Modalités de souscription**

Sous réserve que la période d'Offre ne soit pas réduite :

- les personnes désirant participer à l'Offre à Prix Ouvert devront déposer leurs ordres auprès d'un intermédiaire financier habilité en France, au plus tard le 21 septembre 2021 à 17 heures (heure de Paris) pour les souscriptions aux guichets et à 20 heures (heure de Paris) pour les souscriptions par Internet ; et
- les ordres émis dans le cadre du Placement Global devront être reçus par un ou plusieurs des Établissements Garants au plus tard le 22 septembre 2021 à 13 heures (heure de Paris).

**Révocation des ordres**

Les ordres de souscription passés par les personnes physiques par Internet dans le cadre de l'Offre à Prix Ouvert seront révocables, par Internet, jusqu'à la clôture de l'Offre à Prix Ouvert (21 septembre 2021 à 20 heures (heure de Paris)). Il appartient aux investisseurs de se rapprocher de leur intermédiaire financier afin de vérifier si les ordres transmis par d'autres canaux sont révocables et dans quelles conditions (y compris si les ordres transmis par Internet peuvent être révoqués autrement que par Internet). Tout ordre émis dans le cadre du Placement Global pourra être révoqué auprès des Établissements Garants ayant reçu cet ordre et ce jusqu'au 22 septembre 2021 à 13 heures (heure de Paris), sauf réduction ou prorogation de la période d'Offre.

**Montant et pourcentage de dilution résultant immédiatement de l'Offre**

À la Date de Règlement-Livraison, prévue le 27 septembre 2021 sur la base du calendrier indicatif, après réalisation de la Réorganisation et de l'Offre, le capital social et les droits de vote de la Société seront répartis comme suit, sur la base de la borne inférieure de la Fourchette Indicative de Prix de l'Offre et en prenant pour hypothèse que les Actions Nouvelles seront émises :

Actionnaires	Borne inférieure de la Fourchette Indicative de Prix de l'Offre			
	Après l'Offre et hors exercice de l'Option de Surallocation		Après l'Offre et après exercice intégral de l'Option de Surallocation	
	Nombre d'Actions Ordinaires	% du capital social et de droits de vote	Nombre d'Actions Ordinaires	% du capital social et de droits de vote
Everest UK HoldCo Limited	52 756 251	57,67	50 521 827	55,23
HTIVB	12 038 435	13,16	11 528 563	12,60
Autres (y compris les Managers Cédants)	8 386 543	9,17	8 386 543	9,17
Public	18 295 307	20,00	21 039 603	23,00
<b>Total</b>	<b>91 476 536</b>	<b>100,00</b>	<b>91 476 536</b>	<b>100,00</b>

		Borne supérieure de la Fourchette Indicative de Prix de l'Offre			
		Après l'Offre et hors exercice de l'Option de Surallocation		Après l'Offre et après exercice intégral de l'Option de Surallocation	
Actionnaires		Nombre d'Actions Ordinaires	% du capital social et de droits de vote	Nombre d'Actions Ordinaires	% du capital social et de droits de vote
Everest UK HoldCo Limited		47 663 377	54,96	45 588 204	52,57
HTIVB		12 095 438	13,95	11 568 825	13,34
Autres (y compris les Managers Cédants)		9 622 141	11,09	9 622 141	11,09
Public		17 345 239	20,00	19 947 025	23,00
<b>Total</b>		<b>86 726 195</b>	<b>100,00</b>	<b>86 726 195</b>	<b>100,00</b>
<p><b>Estimation du total des frais et dépenses de l'Offre</b></p> <p>Les frais et dépenses à la charge de la Société à ou autour de la Date de Règlement-Livraison dans le cadre de l'Offre sont estimés à environ 24,3 millions d'euros (à l'exclusion des frais et dépenses liés au Refinancement).</p> <p><b>Dépenses facturées à l'investisseur par la Société</b></p> <p>Sans objet.</p>					
4.2	<b>Pourquoi ce prospectus est-il établi ?</b>	<p><b>Raisons de l'Offre</b></p> <p>L'Offre et l'admission des Actions Offertes aux négociations sur Euronext Paris visent à permettre au Groupe de réduire son endettement et augmenter sa flexibilité financière pour accélérer son développement et soutenir sa stratégie de croissance.</p> <p><b>Utilisation prévue et estimation du produit de l'Offre</b></p> <p>Le produit net de l'émission des Actions Nouvelles sera d'environ 235 700 000 euros. La Société utilisera le produit de l'émission ainsi que le produit des Nouveaux Prêts à Terme pour désendetter le Groupe par voie de remboursement de sa dette long terme existante (y compris sa facilité de crédit renouvelable).</p> <p>Le produit brut de la vente des Actions Initiales Cédées sera d'environ 105 906 140 euros, sur la base de la borne inférieure de la Fourchette Indicative de Prix de l'Offre, et environ 156 285 744 euros, sur la base de la borne supérieure de la Fourchette Indicative de Prix de l'Offre. Les Actionnaires Cédants recevront le produit net de la vente des Actions Initiales Cédées. Le produit net de la vente des Actions de l'Option de Surallocation en cas d'exercice de l'Option de Surallocation ne sera perçu que par Everest HoldCo UK Limited et HTIVB.</p> <p><b>Contrat de Garantie</b></p> <p>L'Offre fera l'objet d'un contrat de garantie (le « <b>Contrat de Garantie</b> ») conclu entre la Société, les Actionnaires Cédants, J.P. Morgan AG et Morgan Stanley Europe SE, en qualité de coordinateurs globaux (les « <b>Coordinateurs Globaux</b> »), BNP Paribas, Citigroup Global Markets Europe AG et Société Générale, en qualité de Teneurs de Livre Associés (les « <b>Teneurs de Livre Associés</b> ») et Intesa Sanpaolo S.p.A., Mizuho Securities Europe GmbH and Raiffeisen Bank International AG en qualité de chefs de file (les « <b>Chefs de File</b> » et, ensemble avec les Coordinateurs Globaux et les Teneurs de Livre Associés, les « <b>Établissements Garants</b> »). Le Contrat de Garantie ne constitue pas une garantie de bonne fin au sens de l'article L. 225-145 du Code de commerce.</p> <p><b>Intérêts des personnes physiques et morales participant à l'Offre</b></p> <p>Les Établissements Garants et/ou certains de leurs affiliés ont fourni ou pourront fournir dans le futur diverses prestations de services bancaires, financiers, d'investissements, commerciaux, de conseil et autres au Groupe, aux Actionnaires Cédants, à leurs affiliés ou dirigeants, dans le cadre desquelles ils ont reçu ou pourront recevoir une rémunération.</p> <p>En particulier, BNP Paribas SA, Citibank, N.A., London Branch, Intesa Sanpaolo S.p.A., Paris Branch, J.P. Morgan AG, Mizuho Bank, Ltd., Morgan Stanley Bank AG, Raiffeisen Bank International AG and Société Générale en tant que chefs de file sont parties au nouveau contrat de crédit senior, conclu le 16 juillet 2021 (le « <b>Nouveau Contrat de Crédit</b> »).</p> <p><b>Intentions de souscription</b></p> <p>A la date du présent Prospectus et à la connaissance de la Société, (i) ni ses principaux actionnaires, ni les membres de ses principaux organes d'administration, de direction ou de surveillance, n'ont l'intention de passer un ordre dans le cadre de l'Offre, à l'exception de Marie-Pierre de Bailliencourt, Nathalie Buhnemann, Barbara Thoralfsson, Pierre Pozzo et Michail Zekkos, membres du conseil d'administration de la Société, qui ont l'intention de placer un ordre pour des Actions Offertes pour un montant respectif de 20 000 euros, 50 000 euros, 300 000 euros, 30 000 euros et 30 000 euros et (ii) aucune personne n'a l'intention de placer un ordre portant sur plus de 5% des Actions Offertes dans le cadre de l'Offre.</p> <p><b>Engagements d'abstention de la Société et des Actionnaires</b></p> <p>180 jours calendaires après la Date de Règlement-Livraison pour la Société, Everest UK HoldCo Limited et HTIVB et 360 jours après la Date de Règlement-Livraison pour les Managers Cédants et certains autres managers ne cédant pas d'actions de la Société dans le cadre de l'Offre, sous réserve de certaines exceptions.</p> <p><b>Stabilisation</b></p> <p>Aux termes du Contrat de Garantie, J.P. Morgan AG en qualité d'agent stabilisateur, au nom et pour le compte des Établissements Garants, pourra (mais n'y sera en aucun cas tenu) réaliser des opérations de stabilisation, lesquelles sont susceptibles d'affecter le cours des Actions Ordinaires sur Euronext Paris et peuvent aboutir à la fixation d'un cours des Actions Ordinaires plus élevé que celui qui prévaudrait en leur absence.</p>			

## SUMMARY OF THE PROSPECTUS

Prospectus approved by AMF on 14 September 2021 under approval number 21-399

### Section 1 – Introduction

**Label for the ordinary shares and ISIN (international securities identification number) Code**

*Label for the ordinary shares:* “Exclusive Networks”.

*ISIN Code:* FR0014005DA7

**Identity and contact details of the issuer, including its legal entity identifier (LEI)**

*Legal name:* Exclusive Networks SA (the “**Company**”, and together with its subsidiaries, the “**Group**”).

*Place of registration and registration number:* 839 082 450 Nanterre Trade and Companies Register.

*LEI code:* 969500GFM1C4M1KMPL74

**Identity and contact details of the competent authority approving the prospectus**

Autorité des marchés financiers (the “**AMF**”) - 17 Place de la Bourse, 75002 Paris, France.

The registration document of the Company was approved by the AMF on 3 September 2021 under the approval number I. 21-044.

The supplement to the registration document of the Company was approved by the AMF on 14 September 2021 under the approval number I. 21-050.

**Date of approval of the Prospectus:** 14 September 2021.

**Warnings to the reader**

This summary should be read as an introduction to the prospectus (the “**Prospectus**”).

Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor.

An investor could lose all or part of his or her investment in the Company's ordinary shares in the event of a decline in the Company's ordinary share price.

Where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under national law, be required to bear the costs of translating the prospectus before the legal proceedings are initiated.

Civil liability attaches only to those persons who have presented the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.

### Section 2 – Key information on the issuer

2.1	<b>Who is the issuer of the securities?</b>	<p><b>Legal name:</b> Exclusive Networks SA.</p> <p><b>Registered office:</b> 20 quai du Point du Jour, 92100 Boulogne-Billancourt.</p> <p><b>Legal form:</b> limited liability company with a board of directors (<i>société anonyme à conseil d'administration</i>).</p> <p><b>Applicable law:</b> French law.</p> <p><b>Country of registration:</b> France.</p> <p><b>LEI code:</b> 969500GFM1C4M1KMPL74</p> <p><b>Principal activities</b></p> <p>The Group is a leading global specialist in innovative cybersecurity technologies. The Group provides services to accelerate the sale of cybersecurity disruptive technologies on a global scale. The Group is positioned at the center of the cybersecurity ecosystem. Its multifaceted services and broad capabilities allow the Group to not only help cybersecurity vendors efficiently scale their businesses globally, but also provide cybersecurity expertise, disruptive technologies and services to meet the individual needs of their corporate customers. (i.e., value-added resellers (“<b>VARs</b>”), system integrators (“<b>SIs</b>”), telecommunications companies (“<b>Telcos</b>”) and managed service providers (“<b>MSPs</b>”).</p> <p>The Group buys and sells cybersecurity solutions and adjacent products of its disruptive and established vendors. The Group offers the entire portfolio of cybersecurity solutions provided by its vendors, excluding those outside of its cybersecurity segments. The Group provides its vendors and customers with standard services (e.g., shipping, billing, logistics, customs, invoicing, cash collection and foreign exchange) in addition to another layer of specialized services specifically tailored to each customer (e.g., evangelization of new technology, specialized training and support, global expansion, channel management, marketing, demand generation, pre-sales technical advice and installation).</p> <p><b>Main shareholders as of the date of this Prospectus</b></p> <p>As of the date of the approval on this Prospectus, the Company is controlled by Everest UK HoldCo Limited (which is majority owned by Permira VI Investment Platform Limited, which itself is indirectly controlled by entities that collectively comprise the Permira VI Fund, ultimately controlled by Permira VI GP). The table below shows the</p>
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breakdown of the Company's share capital among its principal shareholders as of the date of this Prospectus and prior to the Reorganization, as defined and described below:

Shareholder	Number of shares	% of share capital	Number of voting rights	% of voting rights	Share classes
Everest UK HoldCo Limited	71,131,362	77.77%	71,131,362	77.77%	<ul style="list-style-type: none"> <li>▪ 42,678,822 PS2 preference shares;</li> <li>▪ 28,452,540 PS3 preference shares</li> </ul>
HTIVB	12,272,821	13.42%	12,272,821	13.42%	<ul style="list-style-type: none"> <li>▪ 11,249,999 ordinary shares;</li> <li>▪ 1,022,821 PS1 preference shares;</li> <li>▪ 1 PS4 preference share</li> </ul>
EM Networks 1	4,308,362	4.71%	4,308,362	4.71%	<ul style="list-style-type: none"> <li>▪ 4,308,362 PS1 preference shares</li> </ul>
EM Networks 2	3,657,826	4.00%	3,657,826	4.00%	<ul style="list-style-type: none"> <li>▪ 3,657,826 ordinary shares</li> </ul>

As part of the Offering, the Group intends to simplify its corporate structure (the “**Reorganization**”). The Reorganization, which will take effect on the Offering Settlement Date, includes, in particular (i) the merger into the Company of the two dedicated entities through which certain present and former senior officers and managers of the Group currently hold their stake in the Group (EM Networks 1 and EM Networks 2), so that such senior officers and managers become direct shareholders of the Company, (ii) the conversion of all the outstanding preferred shares of the Company into ordinary shares and (iii) the successive mergers of certain intermediate vehicles of the Group. Following the Offering Settlement, Permira, through Everest UK HoldCo Limited, will continue to control the Company and will not be acting in concert with any other shareholder of the Company.

#### Key Managing Director

Mr. Jesper Trolle, Chief Executive Officer of the Company.

#### Statutory auditors

- **Deloitte & Associés** (6, Place de la Pyramide, 92908 Paris La Défense Cedex, France), member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre* (the Regional Association of Auditors).
- **Mazars** (Tour Exaltis, 61, rue Henri-Regnault, 92075 Paris la Défense Cedex), member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre* (the Regional Association of Auditors).

## 2.2 What is the key financial information regarding the issuer?

### Selected Financial Information:

#### Selected Financial Information from the Consolidated Income Statements

(in thousands of euros)

	For the six months ended 30 June		For the year ended 31 December		
	2021	2020	2020	2019 <sup>(1)</sup>	2018 <sup>(2)</sup>
Revenue	1,105,855	878,859	1,891,746	1,741,955	1,999,026
Operating profit	11,078	6,689	29,757	21,729	64,437
Cost of purchased goods and services	(958,009)	(758,141)	(1,630,861)	(1,490,924)	(1,762,625)
Net financial income/(expense)	(15,086)	(18,005)	(38,695)	(36,261)	(18,946)
Profit before income tax	(4,009)	(11,316)	(8,937)	(14,532)	36,615
Profit for the period	(18,937)	(4,900)	2,719	(16,385)	29,749
Earnings per share	(0.07)	(0.04)	(0.05)	(0.08)	0.15

#### Selected Financial Information from the Consolidated Statement of Financial Position

(in thousands of euros)

	As of 30 June		As of 31 December	
	2021	2020	2019 <sup>(1)</sup>	2018 <sup>(2)</sup>
Total assets	2,457,864	2,675,398	2,493,268	2,321,169
Total Equity	675,301	687,561	723,699	722,362
Net Debt	574,700	589,169	607,363	282,386

(in thousands of euros)

	As of 30 June		As of 31 December	
	2021	2020	2019 <sup>(1)</sup>	2018 <sup>(2)</sup>
Total financial liabilities – non-current portion <sup>(3)</sup>	718,078	721,776	669,678	340,277
Total financial liabilities – current portion <sup>(3)</sup>	67,890	101,759	106,865	10,425
Total financial liabilities	785,968	823,535	776,543	350,702

<sup>(1)</sup> 2019 figures are presented in IFRS, based on the data of the 2020 Consolidated Financial Statements.

<sup>(2)</sup> 2018 is presented in French GAAP, based on the data of the 2018 EFH Consolidated Financial Statements.

<sup>(3)</sup> Including lease liabilities.

▪ Selected Financial Information from the Consolidated Statement of Cash Flows

<i>(in thousands of euros)</i>	As of 30 June		As of 31 December	
	2021	2020	2019 <sup>(1)</sup>	2018 <sup>(2)</sup>
Net cash from operating activities	30,241	94,212	11,808	27,370
Net cash from investing activities	(8,921)	(71,145)	(13,506)	(45,475)
Net cash from financing activities	(60,720)	37,005	14,261	14,079
Net cash and cash equivalents at the beginning of the period	162,217	106,008	92,597	65,438
Net cash and cash equivalents at the end of the period	123,383	162,217	106,008	57,892

▪ Key Performance Indicators

<i>(in thousands of euros, except if indicated otherwise)</i>	For the six months ended 30 June		For the year ended 31 December	
	2021	2020	2019 <sup>(1)</sup>	2018 <sup>(2)</sup>
Adjusted EBITA (a)	47,730	95,176 <sup>(4)</sup>	81,111	84,484
Adjusted EBITA as a percentage of Net Margin (b)	32,8%	37,0% <sup>(5)</sup>	32,8%	35,7%
Adjusted Net Income (c)	31,814	39,809	30,858	49,427
Cash Conversion (d)	92%	108%	64%	74%
Change in working capital	5,750	48,489	(25,868)	11,944
Net leverage ratio (e)	4.7x	4.7x	6.1x	6.5x

(a) Adjusted EBITA – Recurring operating profit before amortization of intangible assets, as adjusted for certain costs that do not impact the day-to-day operations (including implementation costs for finance and operation, group management systems, restructuring costs and one-time costs).

(b) Adjusted EBITA as a percentage of Net Margin – Adjusted EBITA over Net Margin.

(c) Adjusted Net Income – Net income adjusted for amortization of intangible assets, other operating expenses/income (post tax at effective tax rate) and deferred tax.

(d) Cash Conversion – Operating FCF before tax divided by Adjusted EBITDA.

(e) Net leverage ratio – Net Debt divided by the Adjusted EBITDA, both as defined in the existing Senior Facilities Agreement.

<sup>(1)</sup> 2019 figures are presented in IFRS, based on the data of the 2020 Consolidated Financial Statements.

<sup>(2)</sup> 2018 is presented in French GAAP, based on the data of the 2018 EFH Consolidated Financial Statements.

<sup>(4)</sup> The Group's Adjusted EBITA would have been €108 million including Veracomp as if it has been acquired at 1 January 2020.

<sup>(5)</sup> The Group's Adjusted EBITA as a percentage of the Net Margin would have been 37% including Veracomp as if it had been acquired on 1 January 2020.

In the near and medium term, the Group is targeting:

- Gross Sales growth (including mergers and acquisitions) in the low teens and mid teens for the years ending 31 December 2021 and 31 December 2022, respectively and over the medium term, low double-digit percentage growth;
- Organic Revenue growth for the year ending 31 December 2021 that is similar to that growth targeted for Gross Sales;
- Net Margin growth for 2021 in high single-digit percentage and a small decline in Net Margin as a percentage of Gross Sales of approximately 1 point overall in the medium term;
- A stable Adjusted EBITA as a percentage of Net Margin for 2021 and 2022, with an expansion to slightly above 40% thereafter;
- Depreciation and Amortization growth for the year ending 31 December 2021 (excluding Amortization of Intangible Assets but including Leases), in the low- double-digit millions and low to mid-double-digit millions in the medium term;
- Net Working Capital as a percentage of Gross Sales of approximately 4.5% (after the reversal of 2020 exceptional effects) for 2021 and for the medium term. Net Working Capital excludes EXN Capital Finance Asset, which relates to IT solution systems sold through Exclusive Capital financing arrangements;
- Capex (Net Operating Capex plus Repayment of Lease Liabilities) of a low double-digit million amount in 2021 and a low- to mid-double-digit million amount in the medium term;
- A leverage ratio of Net Debt to Last-Twelve-Month EBITDA of approximately 2.5x as of 31 December 2021, with a 3.0x target immediately after the Offering, and steady de-leveraging for the medium term. The expected decrease in the leverage ratio is derived, in particular, from (i) the expected approximately €10 million Adjusted EBITDA improvement in Q4 21 compared to Q4 20 combined with (ii) the expected positive effect of net working capital seasonality of approximately €30 million.

The Group also expects:

- A 2021 effective tax rate as a percentage of Adjusted PBT (profit before tax plus amortization of intangible assets) in the low twenties and an increase to the mid-twenties over the medium term;
- One-time costs related to the Offering of approximately €20-25 million, with expected post-Offering, public company costs of a mid single-digit million amount per year, with full effect from 2022;
- Dividends to be distributed to its shareholders of approximately 25% of its annual Adjusted Net Income, starting from and subject to shareholder approval at the annual shareholders' meeting convened in 2022 to



		approve the financial statements for the year ending 31 December 2021, assuming all objectives described in Section 10 of the Registration Document have been achieved.
2.3	<b>What are the key risks that are specific to the issuer?</b>	<p>An investment in the Company's shares involves numerous risks and uncertainties related to the Group's business that may result in investors losing part or all of their investment, including:</p> <p><b>Risks related to the Group's business and industry:</b></p> <ul style="list-style-type: none"> <li>– The Group's failure to maintain its relationships with its vendors, or material changes in the pricing or other terms of its existing agreements with such vendors, could materially adversely affect its business.</li> <li>– The Group relies on certain key vendors for a significant percentage of its revenue.</li> <li>– The Group experiences significant competitive pressures for reseller customers and the Group's failure to maintain and expand its relationships with its existing resellers or attract new resellers could materially adversely affect its business.</li> <li>– The Group is exposed to credit risk from its customers and may be exposed to delays or defaults in payments by its customers, which would adversely affect its cash flows and financial results.</li> <li>– If the Group is unable to capture technological changes by successfully distributing new and enhanced cybersecurity solutions, the Group's business, results of operations, financial position and cashflows could be adversely affected.</li> </ul> <p><b>Financial Risks:</b></p> <ul style="list-style-type: none"> <li>– Currency fluctuation may adversely affect the Group's revenues and costs.</li> <li>– Tariffs may result in increased prices and could adversely affect the Group's business and results of operations.</li> <li>– Substantial leverage and obligations under certain of the Group's debt facilities may adversely affect the Group's cash flow and impair its ability to expand or finance its future operations.</li> </ul> <p><b>Risks Related to the Group's Regulatory and Legal Environment:</b></p> <ul style="list-style-type: none"> <li>– The Group operates a global business that exposes it to risks associated with conducting business in multiple jurisdictions.</li> <li>– The Group is subject to governmental, economic and trade sanctions laws and regulations and export and import controls that could subject the Group to liability in the event of non-compliance or impair the Group's ability to compete in international markets.</li> <li>– Any real or perceived privacy breaches or improper use or disclosure of, or access to, such data could harm the Group's reputation as a trusted brand and have a material and adverse effect on its business, financial condition, results of operations and prospects.</li> </ul>
<b>Section 3 – Key information on the securities</b>		
3.1	<b>What are the main features of the securities?</b>	<p>The shares for which admission to trading on the regulated market of Euronext Paris (compartment A) is sought are:</p> <ul style="list-style-type: none"> <li>– all of the existing ordinary shares of the Company that will form part of the share capital of the Company immediately before the Offering Settlement (the “<b>Existing Shares</b>”), comprised between 78,476,536 Existing Shares (representing approximately €1,569,530,720 based on the low end of the Indicative Offering Price Range) and 75,892,862 Existing Shares (representing approximately €1,821,428,688 based on the high end of the Indicative Offering Price Range), being fully paid up: <ul style="list-style-type: none"> <li>• including a maximum number of Existing Shares potentially sold in the Offering by the Selling Shareholders (the “<b>Initial Sale Shares</b>”) comprised between 5,295,307 Existing Shares (representing approximately €105,906,140 based on the low end of the Indicative Offering Price Range) and 6,511,906 Existing Shares (representing approximately €156,285,744 based on the high end of the Indicative Offering Price Range);</li> <li>• which may be increased by a maximum number of Existing Shares potentially sold by Everest UK HoldCo Limited and HTIVB, in the event of the exercise in full of the Over-Allotment Option (as defined in 4.1 below), comprised between 2,744,296 Existing Shares (representing approximately €54,885,920 based on the low end of the Indicative Offering Price Range) and 2,601,786 Existing Shares (representing approximately €62,442,864 based on the high end of the Indicative Offering Price Range) (the “<b>Option Shares</b>”, and together with the Initial Sale Shares, the “<b>Sale Shares</b>”); and</li> </ul> </li> <li>– new ordinary shares to be issued by the Company in connection with a share capital increase in cash without preferential subscription rights involving a public offer for an amount of approximately €260,000,000 (including the amount of issuance premium) (the “<b>New Shares</b>” and, together with the Initial Sale Shares, the “<b>Firm Shares</b>”), representing a maximum of 13,000,000 New Shares based on the low end of the Indicative Offering Price Range and a maximum of 10,833,333 New Shares based on the high end of the Indicative Offering Price Range. The Sale Shares and the New Shares are referred to, collectively, as the “<b>Offer Shares</b>” and the New Shares and the Existing Shares are referred to, collectively, as the “<b>Ordinary Shares</b>”.</li> </ul> <p>It is not contemplated that the size parameters of the Offering as described above be adjusted, unless a new prospectus is published for that purpose.</p> <p><b>Currency:</b> Euros.</p> <p><b>Label for the Ordinary Shares:</b> “Exclusive Networks”.</p> <p><b>ISIN Code:</b> FR0014005DA7.</p> <p><b>Nominal value of the Ordinary Shares:</b></p> <p>All Ordinary Shares will be ordinary shares of the same category and will have the same nominal value, i.e. €0.08.</p> <p><b>Rights attached to the Ordinary Shares:</b></p>

		<p>Based on applicable laws and on the provisions of the Company's bylaws that will govern the Company as from the pricing of the Offering, the main rights attached to the Ordinary Shares are as follows: (i) dividend rights and right to participate in the Company's profits, (ii) voting rights, it being specified that the voting rights attached to Ordinary Shares are proportional to the percentage of capital that the Ordinary Shares represent, (iii) right to representation at general shareholders' meetings, (iv) preferential subscription rights attached to shares of the same class and (v) right to the surplus in the event of liquidation.</p> <p><b>Seniority of the securities in the issuer's capital structure in the event of insolvency:</b></p> <p>Not applicable.</p> <p><b>Restrictions on the free transferability of the securities:</b></p> <p>No provision of the bylaws restricts the transferability of the shares comprising the Company's share capital.</p> <p><b>Dividend distribution policy:</b></p> <p>The Company made no dividend distributions for the years ended 31 December 2020 and 2019. The Group's objective is to distribute dividends to its shareholders of approximately 25% of its annual Adjusted Net Income, starting from and subject to shareholder approval at the annual shareholders' meeting convened in 2022 to approve the financial statements for the year ending 31 December 2021.</p>										
3.2	<b>Where will the securities be traded?</b>	Application has been made for the Ordinary Shares to be listed and admitted to trading on compartment A of Euronext Paris. As of the date of this Prospectus, the Company has not applied to list the Ordinary Shares on any other regulated market.										
3.3	<b>What are the key risks that are specific to the securities?</b>	<ul style="list-style-type: none"> <li>- The market price of the Company's shares may be volatile.</li> <li>- A liquid market for the Company's shares may not develop or persist.</li> <li>- The issue by the Company or the sale by the Company's main shareholders of a significant number of the Company's shares after expiration of the lock-up, as well as the perception that such issues or sales will occur, may adversely affect the Company's share market price.</li> <li>- The Company's main shareholder will continue to hold a significant portion of the Company's share capital following the Offering.</li> </ul>										
<b>Section 4 – Key information on the offer of securities to the public and/or the admission to trading on a regulated market</b>												
4.1	<b>Under which conditions and time table can I invest in this security?</b>	<p><b>Terms and conditions of the Offering</b></p> <p>It is expected that the initial public offering of the Company's shares for listing and trading on Euronext Paris will be structured as a global offering (the "<b>Offering</b>") composed of (i) a French public offering to retail investors in France pursuant to an <i>offre à prix ouvert</i> (the "<b>French Public Offering</b>") and (ii) an international offering (the "<b>International Offering</b>") to institutional investors, which will be composed of: (y) a private placement to certain institutional investors in France and outside of France (excluding the United States) in reliance on Regulation S ("<b>Regulation S</b>") under the U.S. Securities Act of 1933, as amended (the "<b>Securities Act</b>"), and (z) a private placement in the United States only to qualified institutional buyers ("<b>QIBs</b>") as defined in Rule 144A ("<b>Rule 144A</b>") under the Securities Act pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. A minimum of 10% of the number of Offer Shares to be offered in the Offering excluding the Over-Allotment Option (as defined below) will be offered in the French Public Offering.</p> <p><b>Over-Allotment Option</b></p> <p>Everest UK HoldCo Limited and HTIVB will grant J.P. Morgan AG, on behalf of the Underwriters (as defined below), an option allowing for the purchase of a number of shares up to a maximum of 15% of the Firm Shares (representing 2,601,786 Option Shares based on the high end of the Indicative Offering Price Range and 2,744,296 Option Shares based on the low end of the Indicative Offering Price Range (the "<b>Over-Allotment Option</b>").</p> <p><b>Indicative Offering Price Range</b></p> <p>The price of the Offer Shares offered in the French Public Offering will be equal to the price of the Offer Shares offered in the International Offering (the "<b>Offering Price</b>"). The indicative price range for the Offering is between €20.00 and €24.00 per share (the "<b>Indicative Offering Price Range</b>"), as decided by the board of directors of the Company with reference to the market conditions as of 13 September 2021. The Indicative Offering Price Range may be modified at any time up to and including the date of the determination of the Offering Price.</p> <p><b>Indicative timetable</b></p> <table border="0"> <thead> <tr> <th style="text-align: left;"><b>Date</b></th> <th style="text-align: left;"><b>Event</b></th> </tr> </thead> <tbody> <tr> <td>14 September 2021</td> <td>Approval of the AMF of the Prospectus Press release announcing the Offering and the procedure by which the Prospectus has been made available to the public Publication by Euronext Paris of a notice relating to the opening of the French Public Offering</td> </tr> <tr> <td>15 September 2021</td> <td>Opening of the Offering</td> </tr> <tr> <td>21 September 2021</td> <td>Closing of the French Public Offering at 5:00 pm (Paris time) for subscriptions placed in person and at 8:00 pm (Paris time) for subscriptions placed online</td> </tr> <tr> <td>22 September 2021</td> <td>Closing of the International Offering at 1:00 pm (Paris time) Determination of the Offering Price Signature of the Underwriting Agreement</td> </tr> </tbody> </table>	<b>Date</b>	<b>Event</b>	14 September 2021	Approval of the AMF of the Prospectus Press release announcing the Offering and the procedure by which the Prospectus has been made available to the public Publication by Euronext Paris of a notice relating to the opening of the French Public Offering	15 September 2021	Opening of the Offering	21 September 2021	Closing of the French Public Offering at 5:00 pm (Paris time) for subscriptions placed in person and at 8:00 pm (Paris time) for subscriptions placed online	22 September 2021	Closing of the International Offering at 1:00 pm (Paris time) Determination of the Offering Price Signature of the Underwriting Agreement
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14 September 2021	Approval of the AMF of the Prospectus Press release announcing the Offering and the procedure by which the Prospectus has been made available to the public Publication by Euronext Paris of a notice relating to the opening of the French Public Offering											
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22 September 2021	Closing of the International Offering at 1:00 pm (Paris time) Determination of the Offering Price Signature of the Underwriting Agreement											

	Press release announcing the price of the Offering and the results of the Offering
	Publication by Euronext Paris of a notice relating to the results of the Offering Admission to listing of the Company's shares on Euronext Paris
23 September 2021	Opening of the trading for the Company's shares on Euronext Paris in the form of when issued shares ( <i>promesses d'actions</i> ) (traded under the ticker symbol "EXN Promesses" until and including the settlement date of the International Offering and the French Public Offering)
	Beginning of stabilization activity, if any
27 September 2021	Settlement and delivery of the Ordinary Shares offered in the Offering
	Completion of the Reorganization transactions
28 September 2021	Trading of the Ordinary Shares on Euronext under the ticker symbol "EXN"
22 October 2021	Deadline for the exercise of the Over-Allotment Option, if any
	End of the stabilization period, if any

The indicative timetable may be adjusted and may notably be accelerated in the event of an early closing of the Offering or may be delayed. In the event of an early closing of the Offering period (which will reduce the duration of the subscription period for the investors), (i) a press release will be issued by the Company and (ii) a notice published by Euronext Paris no later than the day before the earlier closing date of the Offering period. In any case, the Offering period will remain open for a minimum of three (3) trading days.

#### Terms and conditions of subscription

Provided that the Offering period is not reduced:

- Persons wishing to participate in the French Public Offering should place their orders with an eligible financial intermediary in France, at the latest by 21 September 2021 at 5:00 pm (Paris time) for subscriptions made in person at the branches of the relevant financial institutions (*souscriptions aux guichets*) and 8:00 pm (Paris time) for subscriptions made via Internet; and
- All orders placed in the International Offering must be received by one or more of the Underwriters no later than 22 September 2021 at 1:00 pm (Paris time).

#### Withdrawal of orders

Subscription orders placed by individuals via Internet in the French Public Offering will be revocable, via Internet, until the closing of the French Public Offering (21 September 2021 at 8:00 pm (Paris time)). Individuals are responsible for liaising with their respective financial intermediaries in order to confirm whether the orders submitted by other means are revocable and if so under what conditions (including whether orders submitted via the Internet can be revoked by means other than via the Internet). Any subscription order placed in the context of the International Offering may be withdrawn from the Underwriters that received the order until 22 September 2021 at 1:00 pm (Paris time), except in the case of reduction or extension of the Offering period.

#### Amount and percentage dilution resulting from the Offering

On the Offering Settlement Date, expected to occur on 27 September 2021 based on the indicative timetable, following completion of the Reorganization and the Offering, the share capital and voting rights of the Company will be held as follows, based on the low end of the Indicative Offering Price Range and under the assumption that the New Shares will be issued:

Shareholders	Low end of the Indicative Offering Price Range			
	After the Offering and without exercise of the Over-Allotment Option		After the Offering and after exercise in full of the Over-Allotment Option	
	Number of Ordinary Shares	% of share capital and voting rights	Number of Ordinary Shares	% of share capital and voting rights
Everest UK HoldCo Limited	52,756,251	57.67	50,521,827	55.23
HTIVB	12,038,435	13.16	11,528,563	12.60
Others (including the Selling Managers)	8,386,543	9.17	8,386,543	9.17
Public	18,295,307	20.00	21,039,603	23.00
<b>Total</b>	<b>91,476,536</b>	<b>100.00</b>	<b>91,476,536</b>	<b>100.00</b>

Shareholders	High end of the Indicative Offering Price Range			
	After the Offering and without exercise of the Over-Allotment Option		After the Offering and after exercise in full of the Over-Allotment Option	
	Number of Ordinary Shares	% of share capital and voting rights	Number of Ordinary Shares	% of share capital and voting rights
Everest UK HoldCo Limited	47,663,377	54.96	45,588,204	52.57
HTIVB	12,095,438	13.95	11,568,825	13.34
Others (including the Selling Managers)	9,622,141	11.09	9,622,141	11.09
Public	17,345,239	20.00	19,947,025	23.00
<b>Total</b>	<b>86,726,195</b>	<b>100.00</b>	<b>86,726,195</b>	<b>100.00</b>

		<p><b>Estimated fees and expenses in connection with the Offering</b></p> <p>The fees and expenses to be paid by the Company on or about the Offering Settlement Date in connection with the Offering are estimated to be approximately €24.3 million (excluding the fees and expenses relating to the Refinancing).</p> <p><b>Estimated fees and expenses charged to the investor by the Company</b></p> <p>Not applicable.</p>
4.2	<p><b>Why is this prospectus being produced?</b></p>	<p><b>Reasons for the Offering</b></p> <p>The Offering and the listing of the Offer Shares on Euronext Paris is intended to enable the Group to reduce its indebtedness and increase its financial flexibility in order to accelerate its development and support its growth strategy.</p> <p><b>Use and estimated net amount of proceeds</b></p> <p>The net proceeds from the issuance of the New Shares will be approximately €235,700,000. The Company will use such proceeds as well as the proceeds of the New Term Loan Facilities to deleverage the Group by way of repayment of its existing long-term borrowings (including its revolving credit facility).</p> <p>The gross proceeds from the sale of the Initial Sale Shares will be approximately €105,906,140, based on the low end of the Indicative Offering Price Range, and approximately €156,285,744, based on the high end of the Indicative Offering Price Range. The Selling Shareholders will receive the net proceeds from the sale of the Initial Sale Shares. The net proceeds of the sale of the Option Shares in the event of exercise of the Over-Allotment Option will benefit only to Everest HoldCo UK Limited and HTIVB.</p> <p><b>Underwriting Agreement</b></p> <p>The Offering will be subject to an underwriting agreement (the “<b>Underwriting Agreement</b>”) between the Company, the Selling Shareholders, J.P. Morgan AG and Morgan Stanley Europe SE as joint global coordinators (the “<b>Joint Global Coordinators</b>”), BNP Paribas, Citigroup Global Markets Europe AG and Société Générale as joint bookrunners (the “<b>Joint Bookrunners</b>”) and Intesa Sanpaolo S.p.A., Mizuho Securities Europe GmbH and Raiffeisen Bank International AG as co-lead managers (the “<b>Co-Lead Managers</b>”) and, together with the Joint Global Coordinators and the Joint Bookrunners, the “<b>Underwriters</b>”). The Underwriting Agreement does not constitute a performance guarantee (<i>garantie de bonne fin</i>) within the meaning of article L. 225-145 of the French Commercial Code.</p> <p><b>Interests of natural and legal persons participating in the Offering</b></p> <p>The Underwriters and/or certain of their affiliates have provided or may provide in the future various banking financial, investment, commercial or advisory services or otherwise to the Group, the Selling Shareholders, their affiliates or officers, under which they have received or may receive compensation.</p> <p>In particular, BNP Paribas SA, Citibank, N.A., London Branch, Intesa Sanpaolo S.p.A., Paris Branch, J.P. Morgan AG, Mizuho Bank, Ltd., Morgan Stanley Bank AG, Raiffeisen Bank International AG and Société Générale as mandated lead arrangers, are party to the new senior facilities agreement, entered into on 16 July 2021 (the “<b>New Facilities Agreement</b>”). The Group intends to draw the full amount of the New Facilities Agreement upon admission of the Company’s shares to listing and trading on Euronext Paris.</p> <p><b>Intention to subscribe</b></p> <p>As of the date of this Prospectus and to the Company’s knowledge, (i) none of the main shareholders, the members of its principal administrative, executive and supervisory bodies have has the intention to place an order in respect of the Offering, except Marie-Pierre de Bailliencourt, Nathalie Buhnemann, Barbara Thoralfsson, Pierre Pozzo and Michail Zekkos, members of the board of directors of the Company, who intend to place an order for Offer Shares in an amount of €20,000, €50,000, €300,000, €30,000 and €30,000, respectively and (ii) no one intends to place an order for more than 5% of the Offer Shares in respect of the Offering.</p> <p><b>Company and Shareholders’ lock-up agreements</b></p> <p>180 calendar days after the Offering Settlement Date for the Company, Everest UK HoldCo Limited and HTIVB and 360 days after the Offering Settlement Date for the Selling Managers and certain other managers not selling shares of the Company in the Offering, subject to certain exceptions.</p> <p><b>Stabilization</b></p> <p>Pursuant to the terms of the Underwriting Agreement, J.P. Morgan AG, on behalf of the Underwriters, may (but is under no obligation to) effect stabilization transactions, which may have an effect on the market price of the Ordinary Shares and may support a market price of the Ordinary Shares on Euronext Paris at a level higher than that which might otherwise prevail in the open market.</p>

1. **PERSONS RESPONSIBLE FOR THE PROSPECTUS, THIRD-PARTY INFORMATION, EXPERT'S REPORTS**

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

Mr. Jesper Trolle, Chief Executive Officer of the Company.

1.2 **Declaration by the person responsible for the Prospectus**

*“I certify that the information contained in this Prospectus is, to my knowledge, consistent with the facts and that it makes no omission likely to affect its import.”*

14 September 2021

**Mr. Jesper Trolle**  
Chief Executive Officer

1.3 **Declaration by Everest UK HoldCo Limited**

*“Everest UK HoldCo Limited certifies that the information concerning itself presented in Sections 6.1, 12.1, 16.1 and 16.3 of the Registration Document, Section 16 of the Supplement to the Registration Document and Sections 2.3, 2.4, 7.1, 7.2, 7.3, 7.4 and 9.2 of this Securities Note are, to its knowledge, consistent with the facts and that it makes no omission likely to affect its import.”*

14 September 2021

**Everest UK HoldCo Limited**  
By: Mr. Greg Shirley

1.4 **Contact person for the financial information**

Mr. Pierre Boccon-Liaudet, Chief Financial Officer of the Company.

1.5 **Expert's report**

Non applicable.

1.6 **Information sourced from third parties**

See Section 1.3 *“Third-party information, experts' reports and declarations of interests”* of the Registration Document.

## 2. **RISK FACTORS RELATING TO THE ADMISSION OF THE ORDINARY SHARES TO TRADING ON THE REGULATED MARKET OF EURONEXT PARIS**

*In addition to the risk factors described in Chapter 3 “Risk Factors” of the Registration Document, investors are advised to consider the following risk factors and other information included in the Prospectus before making any decision to invest in the Company's shares. An investment in the Company's shares involves risks. Given the Group structure (as described in Section 6.1.1 “Simplified Group organizational chart on the date of this Registration Document” of the Registration Document) and the position of the Company within the Group, risk factors described in Chapter 3 “Risk Factors” of the Registration Document and Chapter 2 of this Securities Note are those applicable to the Group. The material risks that the Group has identified as of the date of the approval of the Prospectus by the AMF are those described in the Registration Document, and those described below.*

*As of the date of the Prospectus, these risks are those that the Group believes could have a material adverse effect on the Group, its business, financial position, reputation, results of operations or growth prospects, and that are material to any investment decision by an investor. The attention of investors is drawn to the fact that the list of risks presented in Chapter 3 of the Registration Document and this Chapter 2 of this Securities Note is not exhaustive and that additional risks, that are unknown as of the date hereof or that the Group has currently identified as not material based on the information available to it, may have a material adverse effect on the Group, its business, financial position, reputation, results of operations or growth prospects, as well as on the market price of the Group's Ordinary Shares once listed on Euronext Paris.*

*In the Registration Document and in this Securities Note, the risk factors that the Group considers to be the most material as of the date of the Prospectus, are mentioned first within each of the risk categories and are marked with an asterisk.*

### 2.1 **The market price of the Company's shares may be volatile\***

The Offering Price (as defined above) is not an indication of the performance of the market price of the Company's Ordinary Shares following the admission to trading of the Company's shares on the regulated market of Euronext Paris. The market price of the Company's shares after their admission to listing and trading on Euronext Paris is likely to vary significantly from the Offering Price. In particular, the market price of the Company's shares may be significantly affected by numerous factors impacting the Company, its competitors, general economic conditions and the industries and markets in which the Group operates, many of which are beyond the Group's control. As a result, the market price of the Company's shares may experience significant volatility and may fluctuate due to a variety of factors, that may include, among others, market reaction to:

- variations in the Group's or its competitors' financial results or prospects from one period to another;
- announcements made by the Group's competitors or other companies with similar businesses and/or announcements relating to the financial and operating performance of those companies or their outlook or announcements with respect to the industry;
- adverse political, economic or regulatory developments in the countries and markets in which the Group operates, including relating to the COVID-19 pandemic;
- adverse developments in legal or regulatory proceedings involving the Group;
- announcements relating to changes in the shareholding structure of the Group;
- announcements relating to changes in the Group's officers or key employees; and
- announcements relating to the Group's assets (such as acquisitions or disposals).

In addition, stock markets generally have experienced significant fluctuations in recent years. These fluctuations have not always been related to the performance or prospects of the specific companies

whose shares are traded. Broad market fluctuations and general economic conditions, including relating to the COVID-19 pandemic, may adversely affect the market price of the Company's shares and cause the value of an investor's investment in the Company's shares to decline.

## **2.2 A liquid market for the Company's shares may not develop or persist\***

Prior to their admission to trading on Euronext Paris, the Company's shares have never been traded on a financial market. As a result, there has been no public market for the Company's shares. Even after the shares are admitted to trading, a liquid trading market may not develop or, if such a market develops, it may not persist.

If a liquid trading market does not develop, the liquidity and price of the shares may be adversely affected.

## **2.3 The issue by the Company or the sale by the Company's main shareholders of a significant number of the Company's shares after expiration of the lock-up, as well as the perception that such issues or sales will occur, may adversely affect the Company's share market price\***

Issues or sales of substantial amounts of the Company's shares on the market following the Offering, or the perception in the market that such an issue or sale is imminent, could lower the market price of the Company's shares. As of the Offering Settlement Date, Everest UK HoldCo Limited will hold approximately 55.23% of the Company's voting rights and share capital (based on the low end of the Indicative Offering Price Range and assuming the exercise in full of the Over-Allotment Option, as defined above). The Company and certain shareholders, including Everest UK HoldCo Limited, have contractually agreed, subject to certain exceptions, not to issue, offer, sell, pledge or otherwise transfer or dispose of any shares in the Company or any securities that are convertible or redeemable into or exchangeable for, or that represent the right to receive, shares or any such substantially similar securities, for certain limited periods of time following the Offering (see Section 7.4 "Lock-up agreements" of this Securities Note). Following the expiration of the applicable period, or upon waiver of the lock-up restrictions by the Underwriters (as defined in Section 5.4.3 "Underwriting" of this Securities Note), the Company and its shareholders will be free to offer, sell, pledge or otherwise dispose of their shares. This could have an adverse effect on the market price of the Company's shares.

## **2.4 The Company's main shareholder will continue to hold a significant portion of the Company's share capital following the Offering**

As of the Offering Settlement Date, Everest UK HoldCo Limited (majority owned by Permira VI Investment Platform Limited, which itself is indirectly controlled by entities that collectively comprise the Permira VI Fund) will hold at least 55.23% of the Company's voting rights and share capital (based on the low end of the Indicative Offering Price Range and assuming the exercise in full of the Over-Allotment Option, as defined in Section 6.6 "Over-allotment option" of this Securities Note). As a result, and following the Offering Settlement, Permira, through Everest UK HoldCo Limited, will continue to be the Company's main shareholder and to have a significant influence on the Group's strategic decisions and/or on resolutions submitted to the approval of the shareholders during the Company's ordinary shareholders' meeting, such as the appointment of the members of the board of directors, the approval of annual financial statements, the distribution of dividends, and, depending on the attendance of the shareholders, on resolutions submitted to the approval of the shareholders during the Company's extraordinary shareholders' meeting, such as changes to the Company's share capital and bylaws. In addition, Permira will have two representatives on the board of directors of the Company following the Offering. Following the Offering Settlement, Everest UK HoldCo Limited will not be acting in concert with any other shareholder of the Company.

## **2.5 The underwriting agreement relating to the Offering may not be executed or may be terminated in certain circumstances, in which case the Offering may be cancelled**

The Underwriting Agreement (as defined in Section 5.4.3 "Underwriting" of this Securities Note) relating to the Offer Shares (as defined in Section 4.1 "Type, class and dividend rights of shares to be offered and admitted to trading" of this Securities Note) may not be executed or may be terminated by the Joint Global Coordinators (as defined in Section 5.4.3 "Underwriting" of this Securities Note) on behalf of the Underwriters (as defined in Section 5.4.3 "Underwriting" of this Securities Note) at any time up to and including the Offering Settlement Date (see Section 5.4.3 "Underwriting" of this Securities Note), subject to certain conditions and in certain circumstances that could affect the success

and/or the completion of the Offering, in particular in the event of inaccuracy of the representations and warranties or non-compliance with any of the undertakings of the Company or the Selling Shareholders (as defined in Section 4.1 “*Type, class and dividend rights of shares to be offered and admitted to trading*” of this Securities Note), if any of the conditions precedent set forth therein is not fulfilled, in the event of a significant unfavorable change in the Group's business, results of operations, financial condition or prospects, or in the event of the occurrence of certain events affecting in particular France, the United Kingdom and the United States (see Section 5.4.3 “*Underwriting*” of this Securities Note).

In the event the Underwriting Agreement is not executed or is terminated in accordance with its terms, the Offering, as well as all buy orders placed in this respect, will be cancelled retroactively, the depository certificate with respect to the share capital increase will not be issued and all transactions relating to the Offer Shares executed up to (and including) the Offering Settlement Date will be cancelled retroactively and unwound. In each case, each individual investor will personally assume any losses or costs resulting from such cancellation. In the event that the Underwriting Agreement is not executed or is terminated, the Ordinary Shares will not be listed on Euronext Paris, and this information will be published by the Company in a press release and in a notice issued by Euronext Paris.



### 3. ESSENTIAL INFORMATION

#### 3.1 Working capital statement

The Company certifies that, in its opinion, the net consolidated working capital available to the Group is sufficient to meet its current requirements for the twelve months following the date of the approval of this Prospectus by the AMF without taking into account any anticipated proceeds from the Offering nor the Reorganization.

#### 3.2 Capitalization and indebtedness

In accordance with the guidelines of ESMA (European Securities Market Authority) dated 4 March 2021 (ESMA32-382-1138, paragraph 166 *et seq.*), the following table sets out the capitalization and indebtedness of the Group as of 30 June 2021, based on the Interim Condensed Consolidated Financial Statements and as adjusted to reflect the impact of:

- the Reorganization as described in Section 6.1.2 “*Description of the Reorganization*” of the Registration Document;
- the issuance of the New Shares as part of the Offering, to be issued by the Company in connection with a share capital increase in cash without preferential subscription rights involving a public offer for an amount of approximately €260,000,000 (including the amount of issuance premium), which, based on the low end of the Indicative Offering Price Range, would represent the issuance of 13,000,000 new ordinary shares of the Company; and
- the use of proceeds as described in Section 3.4 “*Reasons for the Offering and use of proceeds*”.

<b>1. Capitalization</b>	<b>As of 30 June 2021</b>	<b>As adjusted</b>
	(€ in thousands)	(€ in thousands)
<b>Total current debt (including current portion of non-current debt)</b>	67,890	67,028
Guaranteed		
Secured	11,135 <sup>(1)</sup>	11,135
Unguaranteed / unsecured	56,755 <sup>(2)</sup>	55,893 <sup>(6)</sup>
<b>Total non-current debt (excluding current portion of non-current debt)</b>	718,078	495,969
Guaranteed		
Secured	623,630 <sup>(3)</sup>	456,563 <sup>(7)</sup>
Unguaranteed / unsecured	94,448 <sup>(4)</sup>	39,405 <sup>(8)</sup>
<b>Shareholder's equity</b>	675,301	911,001
Share capital	7,317	7,318 <sup>(9)</sup>
Legal reserve(s)	732	732
Other reserves	667,252 <sup>(5)</sup>	902,951 <sup>(9)</sup>
<b>Total</b>	1,461,269	1,473,998

Notes to the capitalization table:

- (1) Includes €7,040 thousand of lease liabilities (€6,030 thousand related and secured by Offices, €925 thousand related and secured by Cars and €85 thousand related and secured by IT equipment), €3,233 thousand of factoring liabilities secured by related trade receivables and the current portion of the non-current debt for €862 thousand.
- (2) Bank overdraft for €9,799 thousand, short-term loans for €25,003 thousand, other financial liabilities for €8,022 thousand and NCI option liabilities for €13,931 thousand.
- (3) Includes €13,364 thousand of lease liabilities (€11,447 thousand related and secured by Offices, €1,756 thousand related and secured by Cars and €161 thousand related and secured by IT equipment) and €610,266 thousand of non-current bank borrowings (a senior bank debt (Lien 1) for €491,311 thousand plus a subordinated bank debt (Lien 2) for €119,817 thousand less the current portion of €862 thousand).

- (4) Includes mainly the Revolving Credit Facility of €55,043 thousand, a BPI Loan for €3,263 thousand and other financial liabilities for €35,729 thousand.
- (5) Includes share premium for €733,082 thousand, negative retained earnings, other reserves for €57,183 thousand (of which a loss for the reporting period for €19,133 thousand), negative foreign currency translation reserves for €9,352 thousand and non-controlling interest for €1,437 thousand (of which a profit for the reporting period for €197 thousand) less €732 thousand of legal reserve.
- (6) Reflects the reimbursement of the current portion of the existing non-current debt for €862 thousand as part of the Refinancing.
- (7) The variation consists of (i) the reimbursement of €610,266 thousand for the net book value of non-current bank borrowings (a senior bank debt (Facility B) for €491,311 thousand plus a subordinated bank debt (Second lien Facilities) for €119,817 thousand less the current portion of €862 thousand) and (ii) the addition of net book value of the New Term Loan facilities for €443,200 thousand.
- (8) The variation consists of (i) the additional drawdown of the Original RCF for €26,916 thousand as of 31 August 2021 and (ii) the reimbursement of this Original RCF for a total amount of €81,959 thousand.
- (9) Reflects (i) the net reduction of 12,987,585 shares as part of the Reorganization decreasing share capital by €1,039 thousand and increasing the Other Reserve by the same amount and (ii) the net creation of 13,000,000 shares from the issuance of the New Shares increasing share capital by €1,040 thousand and increasing the Other Reserve by €234,660 thousand.

There has been no material change in the Shareholder's equity of the Group since 30 June 2021.

2. Indebtedness	As of 30 June 2021	As adjusted
	(€ in thousands)	(€ in thousands)
A Cash	132,819 <sup>(1)</sup>	108,132 <sup>(8)</sup>
B Cash equivalents	363	363
C Other current financial assets	7,447 <sup>(2)</sup>	7,447
<b>D. Liquidity (A+B+C)</b>	<b>140,629</b>	<b>115,942</b>
E Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	67,028 <sup>(3)</sup>	67,028
F Current portion of non-current financial debt	862 <sup>(4)</sup>	0 <sup>(9)</sup>
<b>G Current financial indebtedness (E+F)</b>	<b>67,890</b>	<b>67,028</b>
<b>H Net-current financial indebtedness (G-D)</b>	<b>-72,739</b>	<b>-48,915</b>
I. Non-current financial debt (excluding current portion and debt instruments)	13,363 <sup>(5)</sup>	13,363
J. Debt instruments	704,715 <sup>(6)</sup>	455,689 <sup>(10)</sup>
K. Non-current trade and other payables	2,665 <sup>(7)</sup>	2,655
<b>L. Non-current financial indebtedness (I+J+K)</b>	<b>720,733</b>	<b>471,708</b>
<b>M. Total financial indebtedness (H+L)</b>	<b>647,994</b>	<b>422,793</b>

Notes to the indebtedness table:

- (1) All of which is cash at bank.
- (2) Mainly relates to Exclusive Capital Finance Asset related to IT solution systems sold through Exclusive Capital financing arrangements for €7,438 thousand.
- (3) Lease liabilities for €7,040 thousand, bank overdraft for €9,799 thousand, short-term loans for €25,003 thousand, factoring liabilities for €3,233 thousand, other financial liabilities for €8,022 thousand and Non-Controlling interests option liabilities for €13,931 thousand.
- (4) Represent the current portion of bank borrowings of which €367 thousand are accrued interests.
- (5) All of which are lease liabilities.
- (6) Bank borrowings of €668,986 thousand plus other financial liabilities for €35,729 thousand.
- (7) Trade payables and other payables maturity in less than one year except for, accruals and charges on liabilities of €2,655 thousand mainly composed of €1,105 thousand, related to Exclusive Networks Singapore Pte Ltd., which mature within 1 to 5 years.
- (8) The variation consists of (i) the reimbursement of €703,587 thousand non-current bank borrowings, (ii) the net proceeds from the New Term Loan for €443,200 thousand and (iii) the net proceeds from the issuance of the New Shares for €235,700 thousand.
- (9) Reflects the reimbursement of the current portion of the old non-current debt for €862 thousand as part of the Refinancing.
- (10) The variation consists of (i) the additional drawdown of the Original RCF for €26,916 thousand as of 31 August 2021 and (ii) the reimbursement of this Original RCF for a total amount of €81,959 thousand, (iii) the reimbursement of €610,266 thousand for the net book value of non-current bank borrowings (a senior bank debt (Facility B) for €491,311 thousand plus a subordinated bank debt (Second lien Facilities) for €119,817 thousand less the current portion of €862 thousand) and (iv) the addition of the New Term Loan facilities for €443,200 thousand.

As further described in the note 13.2 to the Interim Condensed Consolidated Financial Statements the Group holds a secured revolving credit facility line with a nominal amount of €90 million (the “RCF”) of which €55,000 thousand had been drawn as of 30 June 2021. In July 2021, the Group acquired Ignition Technology for €8,504 thousand net of cash acquired (€14,824 thousand drawdown under the RCF less €6,319 thousand of cash acquired). No Financial debt were acquired through this transaction. Following the drawdown to finance the acquisition and other movements, €81,959 thousand was outstanding under the RCF as of 31 August 2021 and outstanding Non-current Bank borrowings were €695,431 thousand as of 31 August 2021.

Other than the impacts aforementioned, there has been no material change in the Group's indebtedness since 30 June 2021.

The Group is not a party to any indirect and contingent indebtedness that have, or are reasonably likely to have, a current or future material effect on its financial condition, results of operations, liquidity, capital expenditure or capital resources, other than the commitments described in note 16, 17 and 19.2 to the Interim Condensed Consolidated Financial Statements.

### 3.3 **Interests of natural and legal persons involved in the Offering**

The Underwriters and/or certain of their affiliates have provided or may provide in the future various banking, financial, investment, commercial or advisory services or otherwise to the Group, the Selling Shareholders, their affiliates or officers, under which they have received or may receive compensation.

In particular, BNP Paribas SA, Citibank, N.A., London Branch, Intesa Sanpaolo S.p.A., Paris Branch, J.P. Morgan AG, Mizuho Bank, Ltd., Morgan Stanley Bank AG, Raiffeisen Bank International AG and Société Générale, as mandated lead arrangers, are party to the new senior facilities agreement, entered into on 16 July 2021 (the “**New Facilities Agreement**”).

The Group intends to draw the full amount of the New Facilities Agreement upon admission of the Company's shares to trading on Euronext Paris.

### 3.4 **Reasons for the Offering and use of proceeds**

The Offering and the listing of the Offer Shares on Euronext Paris is intended to enable the Group to reduce its indebtedness and increase its financial flexibility in order to accelerate its development and support its growth strategy.

The estimated net proceeds from the issuance of the New Shares, as well as the proceeds from the New Term Loan Facilities described in Section 8.4.4 “*The Group's new financial liabilities*” of the Registration Document, are intended to be used by the Company, in order of priority, to:

- repay its intra-group debt (and repay the intra-group debt of certain Group subsidiaries on their behalf) to Everest BidCo, which in turn will repay:
  - (i) its €500,000,000 debt under a senior debt (consisting of a long-term loan (Term Loan Facility) for a principal amount of €500 million, bearing interest at three-month Euribor (with a floor rate of 0%), plus a 3.25% margin, as of 30 June 2021, and with a maturity of 7 years);
  - (ii) its £105,000,000 debt under a subordinated bank debt (consisting of a long-term loan with a principal amount of £105 million (the equivalent of €119.2 million on the subscription date), bearing interest at 3-month LIBOR (with a floor rate of 1%) plus a 7.50% margin, as of 30 June 2021, and with a maturity of 8 years);
  - (iii) its €82,000,000 debt under a secured revolving credit facility line with a nominal amount of €90 million; and
- roll its €13 million debt under the Overdraft Facility (as defined in in Section 8.4.3 “*The Group's existing financial liabilities*” of the Registration Document), on a cashless and secured basis into the new financing (together with the repayment of debt referred to above, the “**Refinancing**”).

For more information regarding the Refinancing, please refer to Section 6.1.2 “*Description of the Reorganization*” of the Registration Document.

The Selling Shareholders will receive the net proceeds from the sale of the Initial Sale Shares. The net proceeds from the sale of the Option Shares in the event of exercise of the Over-Allotment Option will benefit only Everest HoldCo UK Limited and HTIVB.

#### 4. **INFORMATION ON THE ORDINARY SHARES TO BE OFFERED AND ADMITTED TO TRADING**

##### 4.1 **Type, class and dividend rights of shares to be offered and admitted to trading**

The shares for which a admission to trading on the regulated market of Euronext Paris (compartment A) is sought are:

- (i) all of the existing ordinary shares of the Company that will form part of the share capital of the Company immediately before the Offering Settlement (the “**Existing Shares**”), comprising between 78,476,536 Existing Shares (representing a approximately €1,569,530,720 based on the low end of the Indicative Offering Price Range) and 75,892,862 Existing Shares (representing a approximately €1,821,428,688 based on the high end of the Indicative Offering Price Range), being fully paid up:
  - including a maximum number of Existing Shares potentially sold in the Offering by the Selling Shareholders (the “**Initial Sale Shares**”) comprised between 5,295,307 Existing Shares (representing approximately €105,906,140 based on the low end of the Indicative Offering Price Range) and 6,511,906 Existing Shares (representing approximately €156,285,744 based on the high end of the Indicative Offering Price Range);
  - which may be increased by a maximum number of Existing Shares potentially sold by Everest UK HoldCo Limited and HTIVB, in the event of the exercise in full of the Over-Allotment Option (as defined in 4.1 below), comprised between 2,744,296 Existing Shares (representing approximately €54,885,920 based on the low end of the Indicative Offering Price Range) and 2,601,786 Existing Shares (representing approximately €62,442,864 based on the high end of the Indicative Offering Price Range) (the “**Option Shares**”, and together with the Initial Sale Shares, the “**Sale Shares**”); and
- (ii) ordinary shares to be issued by the Company in connection with a share capital increase in cash without preferential subscription rights involving a public offer for an amount of approximately €260,000,000 (including the amount of issuance premium) (the “**New Shares**” and, together with the Initial Sale Shares, the “**Firm Shares**”), representing a maximum of 13,000,000 New Shares based on the low end of the Indicative Offering Price Range and a maximum of 10,833,333 New Shares based on the high end of the Indicative Offering Price Range.

The Sale Shares and the New Shares are referred to, collectively, as the “**Offer Shares**” and the New Shares and the Existing Shares are referred to, collectively, as the “**Ordinary Shares**”.

It is not contemplated that the size parameters of the Offering as described above be adjusted, save by publishing a new prospectus as indicated in Section 5.3.2.5 “*Material modifications of the terms of the Offering*” of this Securities Note.

All Ordinary Shares will be ordinary shares of the same category and will have the same nominal value, *i.e.*, €0.08.

##### ***Dividend Rights***

The New Shares will be entirely assimilated as of their issuance with the Existing Shares. They will be eligible to receive any dividends issued by the Company as from the date they are issued.

***Label for the Ordinary Shares***

“Exclusive Networks”

***ISIN Code***

FR0014005DA7

***Ticker Symbol***

EXN

***Compartment***

Compartment A

***ICB classification***

10101010 Computer Services

***LEI code***

969500GFM1C4M1KMPL74

***Commencement of trading of Ordinary Shares***

The conditions for trading of the Ordinary Shares will be set forth in a notice to be published by Euronext Paris on 22 September 2021, according to the indicative timetable.

The listing of the Ordinary Shares on Euronext Paris is expected to take place on 22 September 2021 and trading is expected to commence on 23 September 2021, according to the indicative timetable.

From 23 September 2021 and up to (and including) the Offering Settlement Date, which is expected to occur on 27 September 2021 (according to the indicative timetable), the Ordinary Shares will be traded under the ticker symbol “EXN Promesses” and will be subject to the condition precedent of the issuance of the depository certificate relating to the issuance of the New Shares.

In the event the Underwriting Agreement (as defined in Section 5.4.3 “*Underwriting*” of this Securities Note) is not executed, the Offering will be cancelled retroactively. In the event the Underwriting Agreement is executed and subsequently terminated in accordance with its terms, the Offering will be cancelled retroactively, the depository certificate will not be issued on the Offering Settlement Date and all trades relating to the Ordinary Shares executed up to and including the Offering Settlement Date will be cancelled retroactively, with each investor bearing and being responsible for its own losses or costs resulting from such cancellation.

Beginning on 28 September 2021, the Ordinary Shares will be traded under the ticker symbol “EXN”.

As of the date of this Prospectus, the Company has not applied to list the Ordinary Shares on any other regulated market.

**4.2 Applicable law and jurisdiction**

The Ordinary Shares are governed by French law.

Any disputes that may arise during the Company's term or during its liquidation, either among shareholders or between the Company and its shareholders, with respect to the interpretation and execution of the Company's bylaws or generally relating to the Company's business, are subject to the

jurisdiction of the relevant courts in the location of the Company's registered office, unless otherwise provided by the French Code of Civil Procedure.

#### 4.3 **Form and registration of the Ordinary Shares**

The Ordinary Shares may be held in registered or bearer form, at the option of the shareholder.

In accordance with article L. 211-3 of the French Monetary and Financial Code, the Ordinary Shares, regardless of their form, will be dematerialized and ownership will be evidenced by book-entry in a securities account held either by the Company or by an authorized intermediary.

Accordingly, shareholders' rights will be evidenced by entry in a securities account opened in their name in the books of:

- BNP Paribas Securities Services (3, rue d'Antin – 75002 Paris, France), authorized by the Company for fully registered shares (*nominatif pur*);
- an authorized intermediary (*intermédiaire habilité*) of their choice and BNP Paribas Securities Services (3, rue d'Antin – 75002 Paris, France), authorized by the Company for registered shares credited to an administered account (*nominatif administré*); or
- an authorized intermediary (*intermédiaire habilité*) of their choice for bearer shares (*au porteur*).

In accordance with the provisions of articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code, the Ordinary Shares will be transferred by account transfer and the transfer of the Ordinary Shares' ownership will occur once they are recorded as book-entries in the purchaser's account.

An application will be made to admit Ordinary Shares to the clearing procedures of Euroclear France, which will ensure the clearing of Ordinary Shares between account holders. Application will also be made to admit Ordinary Shares to the clearing procedures of Euroclear Bank S.A./N.V and Clearstream Banking, *société anonyme* (Luxembourg). According to the indicative timetable, the Company's Ordinary Shares will be credited to securities accounts as of 27 September 2021.

#### 4.4 **Currency of the Ordinary Shares**

The Offering is denominated in euros.

#### 4.5 **Rights attached to the Ordinary Shares**

The Ordinary Shares will be subject to the provisions set out in the Company's bylaws as adopted by the shareholders of the Company at the shareholders' meeting of 1 September 2021 and which will enter into force as from the pricing of the Offering.

Based on applicable laws and on the provisions of the Company's bylaws that will govern the Company as from the pricing of the Offering, the rights attached to the Ordinary Shares are as follows:

##### ***Dividend rights – Right to participate in the Company's profits***

The Company's shareholders have the right to participate in the Company's profits pursuant to the conditions provided under articles L. 232-10 *et seq.* of the French Commercial Code.

The Company's income statement summarizes the annual income and expenses and shows, after deductions for amortization and reserves, the profits or losses for the fiscal year.

No less than five percent of the profit for the financial year, less any losses carried forward, shall be set aside to form the legal reserve. This shall no longer be required once the legal reserve reaches one-tenth of the share capital but shall resume if the legal reserve falls below one-tenth for any reason.

Distributable income is equal to the profit for the fiscal year, less any prior losses and amounts appropriated to the reserve pursuant to applicable law and the bylaws of the Company, plus any accumulated income.

The shareholders, at a shareholders' meeting, may be granted the option to receive all or part of the dividends distributed in either cash or shares under the conditions set forth by applicable law. Shareholders may be granted the same option with respect to the payment of interim dividends.

The shareholders, at the shareholders' meeting, may deduct from this profit any amounts it may deem suitable to be allocated to any ordinary or extraordinary optional reserve fund, or to be carried forward. Any remaining amount is divided between the shareholders in proportion to the number of shares they hold.

Further, the shareholders, at the shareholders' meeting, may also decide to distribute amounts withdrawn from reserves at its disposal, by expressly indicating the reserve items from which the withdrawals are made. However, dividends are withdrawn by priority from the distributable income of the fiscal year.

The shareholders, at the shareholders' meeting, may also decide to distribute the profits or reserves, in the form of assets in kind, including negotiable shares. The distribution in kind may be made with or without an option for payment in cash.

However, except in the event of a capital decrease, no distribution will be made to shareholders when the net equity is, or becomes, as a result of the distribution, less than the amount of share capital increased by reserves, the distribution of which is prevented by applicable laws or the bylaws of the Company.

The New Shares will give the right to any holder, with the same nominal value, to the same dividend as that distributed to the Existing Shares carrying the same right.

A claim for payment of a dividends distribution lapses five years following the date of payment. Dividends not claimed within five years of the date of payment revert to the French state.

The Company's dividend distribution policy is described in Section 10.4 “*Dividend*” and Section 18.6 “*Dividend policy*” of the Registration Document.

Dividends paid to non-residents are in principle subject to a withholding tax (see Section 4.11.2 “*Shareholders who are not residents of France for tax purposes*” of this Securities Note).

### ***Voting rights***

The voting rights attached to shares are proportional to the percentage of capital that the shares represent. For the same nominal value, each share gives the right to one vote.

By express derogation to article L. 22-10-46 of the French Commercial Code, the bylaws, which will enter into force as from the Offering Settlement Date, do not allow for double voting rights.

In the case of divided ownership of shares, the voting rights attached to those shares belong to the beneficial owner (*usufruitier*) at ordinary shareholders' meetings and to the bare owner (*nu-proprétaire*) at extraordinary shareholders' meetings.

### ***Preferential subscription rights attached to shares of the same class***

The ordinary shares of the Company carry a preferential subscription right in the event of a capital increase. Shareholders have, *pro rata* their number of shares, a preferential right to subscribe in cash for shares issued in connection with an immediate or deferred capital increase. During the subscription period, these preferential subscription rights may be traded when they are separated from the underlying shares, provided that the underlying shares are also tradable. Otherwise, preferential subscription rights may be transferred on the same basis as the underlying shares.

Shareholders may individually waive their preferential subscription rights.

### ***Right to the surplus in the event of liquidation***

In the event of the Company's liquidation, each share grants the right to an equal share in the proceeds of liquidation. In the event of the Company's liquidation, shareholders shall not be liable above the amount of the nominal value of the shares they own.

### ***Buyback and conversion clauses***

The bylaws of the Company do not provide for any share buyback or conversion clause in respect of ordinary shares.

### ***Exceeding thresholds and identifying share owners***

In addition to the thresholds provided for by applicable laws and regulations, and as long as the Company's shares are admitted to trading on a regulated market, any shareholder, acting alone or in concert, who comes to hold, directly or indirectly, a number of shares or voting rights (calculated in accordance with the provisions of Articles L. 233-7 and L. 233-9 of the French Commercial Code and the provisions of the General Regulations of the AMF) equal or greater than 1.00% of the Company, must inform the Company within four (4) trading days after crossing such threshold. The declarant must also specify at the time of such declaration, their identity and that of the natural or legal persons acting in concert with them, the total number of shares or voting rights they hold directly or indirectly, alone or in concert, the number of securities held giving access to the Company's share capital, the date and origin of the threshold crossing, and, where applicable, the information referred to in the third paragraph of Article L. 233-7 of the French Commercial Code.

Over and above 1.00%, each additional threshold crossing of 1.00% of the share capital or voting rights must also be notified to the Company under the conditions set out above.

Any shareholder, acting alone or in concert, must also be under obligation to inform the Company within four (4) trading days if the percentage of capital or voting rights held falls below each of the thresholds referred to in above.

Failure to comply with the above-mentioned notification obligations regarding statutory thresholds will be sanctioned in accordance with laws and regulations applicable to breach of notification obligations regarding legal thresholds upon the request, recorded in the minutes of the General Shareholders' Meeting of one or more shareholders holding at least 5% of the Company's share capital or voting rights.

The Company reserves the right to inform the public and the shareholders either of the information disclosed to it or of the failure of the person concerned to comply with the above-mentioned requirement.

### ***Identification of the shareholders***

The Company may at any time make use of all applicable laws and regulations to require the identification of holders of securities conferring the right to vote immediately or in the future at its general shareholders' meetings.

## **4.6 Authorizations**

### **4.6.1 Shareholders' meeting dated 1 September 2021**

The delegation of authority to the board of directors of the Company to issue the New Ordinary Shares was authorized by the shareholders of the Company at the ordinary and extraordinary general meeting of the shareholders of the Company on 1 September 2021. The ninth resolution adopted by the shareholders of the Company at the ordinary and extraordinary general meeting of the shareholders of the Company on 1 September 2021, is reproduced below:

*“Ninth resolution - Delegation of authority to be granted to the board of directors to decide to increase the share capital through the issuance of shares by public offering, other than those referred to in Article L. 411-2 1° of the French Monetary and Financial Code, with cancellation of the preferential*



*subscription rights, as part of the admission to trading of the shares of the Company on the regulated market of Euronext Paris*

*The general meeting of the shareholders, having reviewed the report of the board of directors and the statutory auditors' special report, after having acknowledged that the share capital of the Company has been fully paid up, in accordance with the provisions of articles L. 225-129 to L. 225-129-6, L. 225-135 and L. 225-136 of the French Commercial Code, and after having recalled it is the intent of the Company to apply for the admission to trading of its shares on the regulated market of Euronext Paris (the "IPO"):*

*1. delegates to the Board of Directors, with the option of sub-delegation under the legal and statutory conditions, its authority to decide to increase the share capital through a public offering, as part of the IPO, in the proportions and at the times it considers suitable, though the issuance of ordinary shares of the Company, both in France and abroad, with the cancellation of shareholders' preferential subscription rights, the subscription of these shares having to be carried out in cash;*

*2. decides that the maximum nominal amount of the capital increases that may be carried out under this delegation may not exceed 2 million euros;*

*3. decides that the nominal amount of any capital increase carried out by virtue of this delegation shall not count towards the overall ceiling provided for in the tenth resolution of this General Meeting, nor any other ceilings;*

*4. decides to cancel the shareholders' preferential subscription rights to the ordinary shares of the Company issued pursuant to this delegation; and*

*5. decides that the issue price of the new shares to be issued in the context of the capital increase will be set by the Board of Directors, in accordance with usual market practices in the context of an open price offer and a global placement, which will result from the meeting point between the offer of the securities and the requests made by investors in the context of a procedure known as "book building" as developed by professional practices*

*The delegation thus granted to the Board of Directors is valid for a period of twelve (12) months as from the present General Meeting, it being specified that it will be deprived of effect, up to the unused part of this delegation, following the settlement-delivery of the offer as part of the IPO."*

#### 4.6.2 Meeting of the board of directors of the Company dated 13 September 2021

Using the above mentioned delegation of authority, the board of directors of the Company approved, on 13 September 2021, the admission to trading of the Ordinary Shares of the Company on the regulated market of Euronext Paris and the principle of a capital increase, in connection with the Offering, in cash by way of a public offering, without preferential subscription rights, for a total amount (including issuance premium) of approximately €260,000,000 by way of issuance of New Ordinary Shares with a nominal value of €0.08 each.

The final terms and conditions of such capital increase and in particular, the Offering Price and number of New Shares will be approved by the board of directors of the Company during a meeting that is expected take place on 22 September 2021 pursuant to the indicative timetable.

#### 4.7 **Expected issue date and settlement date**

According to the indicative timetable, the expected issue date for the New Shares and the expected Offering Settlement Date is 27 September 2021.

#### 4.8 **Restrictions on the free transferability of the Ordinary Shares**

No provision of the Company's bylaws restricts the transferability of the Ordinary Shares comprising the Company's share capital. The undertakings of the Company and the Shareholders are described in Section 7.4 "Lock-up agreements" of this Securities Note.

#### 4.9 **French regulations relating to public offer**

As of the admission of its shares to trading on Euronext Paris, the Company will be subject to certain legal and regulatory requirements in France relating to public offerings, and in particular those related to mandatory public offer and buy-out and squeeze-out transactions.

#### 4.9.1 Mandatory public tender offer (*offre publique obligatoire*)

Article L. 433-3 of the French Monetary and Financial Code and articles 234-1 *et seq.* of the AMF's General Regulation set forth the conditions applicable to a mandatory public tender offer which must be made for all capital securities and securities giving access to the capital or to voting rights in a company the shares of which are admitted to trading on a regulated market and the conditions under which the AMF may deem it compliant.

#### 4.9.2 Buy-out offer and squeeze-out (*offre publique de retrait et retrait obligatoire*)

Article L. 433-4 of the French Monetary and Financial Code and articles 236-1 *et seq.* (buy-out offer) and 237-1 *et seq.* (squeeze-out) of the AMF's General Regulation set forth the conditions under which a buyout offer and a squeeze-out of minority shareholders must be carried out in relation to a company whose shares are admitted to trading on a regulated market.

#### 4.10 **Takeover bid for the Company initiated by third parties during the prior or current financial year**

As the Company's shares were not admitted to trading on a regulated market at the date of approval of the Prospectus by the AMF, no takeover bid for the Company has been launched by third parties during the prior or the current financial year.

#### 4.11 **Withholding taxes and other levies applicable on dividends paid by the Company**

The descriptions below, summarizing certain French tax consequences in terms of withholding taxes on dividends paid by the Company and that may apply to persons who will become shareholders of the Company, is based on the laws and regulations of France and the guidelines of the French tax authorities all as currently in force (subject to the more favorable provisions of any applicable double tax treaties).

The attention of such persons is drawn to the fact that this information is merely a summary, provided for general information, of the withholding tax regime that could apply to the shares of the Company under tax laws as currently in force. The rules set forth below may be affected by changes in legislation and regulations which might apply retroactively or apply to the current year or fiscal year, as well as changes in their interpretation by the French tax authorities.

The tax information below is not a comprehensive description of all potential tax effects that could apply in connection with the receipt of dividends and more generally to the shareholders of the Company.

Such shareholders are advised to consult their usual tax advisor with respect to the tax regime applicable to their own situation in connection with the acquisition, ownership and disposal of the shares of the Company.

Non-French tax residents must also comply with the applicable tax laws of their country of residence, subject to the application of any double tax treaty entered into between such country of residence and France.

It is specified that under no circumstances will the deductions or withholding taxes described in the below developments be borne by the Company.

##### 4.11.1 French tax resident shareholders

###### 4.11.1.1 Individual shareholders who are resident of France for tax purposes

This sub-section addresses certain French tax consequences applicable to individual shareholders resident of France for tax purposes, holding their shares in the Company as part of their private estate, who do not hold their shares in the Company through an equity savings plan (*plan d'épargne en actions*).

(“PEA”)) and who do not conduct stock market transactions under conditions similar to those which define an activity carried out by a person conducting such operations on a professional basis.

Dividends distributed by the Company to individual shareholders resident would fall in the scope of the flat tax (*prélèvement forfaitaire unique*). The rate of such flat tax is set at 30% and composed of individual income tax at a rate of 12.8% on the gross amount of the dividends and social contributions at a rate of 17.2%.

However, individuals can choose in their annual tax return to be taxed at the progressive income tax rate. In this case, individuals benefit from a 40% deduction of the gross amount of the dividends. This option is global, *i.e.*, concerns all of the individual shareholders' income from investments.

Instalments on account of the individual income tax and the additional social contributions liabilities are withheld shortly after the payment of the dividends (as described below), the final individual income tax liability being established later on.

#### *Instalment on account of individual income tax at a rate of 12.8%*

Under article 117 *quater* of the French Tax Code (*Code général des impôts* or the “FTC”), subject to certain exceptions mentioned below, dividends paid to individuals who are French tax residents are subject to a withholding tax equal to 12.8% of the gross amount distributed. This withholding tax is levied by the paying agent if it is established in France. If the paying agent is established outside France, the dividends paid by the Company are declared, and the corresponding tax paid, within the first 15 days of the month following the dividend payment, either (i) by the taxpayer himself, or (ii) by the paying agent if established in an EU Member State or European Economic Area member state that has signed a tax agreement with France that contains an administrative assistance clause against tax fraud and tax evasion, provided that the paying agent has been granted a power of attorney for that purpose by the taxpayer.

However, individuals belonging to a tax household whose taxable income for the year prior to the previous one, as defined in 1° of IV of article 1417 of the FTC, is less than €50,000 for taxpayers who are single, divorced or widowed, or €75,000 for couples filing jointly (article 117 *quater* I.1. of the FTC), may request an exemption from this withholding under the terms and conditions of article 242 *quater* of the FTC, *i.e.*, by providing to the paying agent, no later than November 30 of the year preceding the year of the payment of the dividends, a sworn statement that the reference fiscal income shown on the taxation notice (*avis d'imposition*) issued in respect of the second year preceding the year of payment was below the above-mentioned taxable income thresholds.

When the paying agent is established outside France, only individuals belonging to a tax household whose taxable income of the year prior to the previous one, as defined in 1° of IV of article 1417 of the FTC, is equal or superior to the amounts mentioned in the previous paragraph are subject to this tax.

This withholding tax does not discharge the taxpayer from the payment of personal income tax on such amounts in application of the flat tax mechanism or the progressive tax scale. It however constitutes an instalment on account of the taxpayer's final income tax and is creditable against the final personal income tax due by the taxpayer with respect to the year during which it is withheld, the surplus, if any, being refunded to the taxpayer. Shareholders concerned should seek advice from their usual tax advisor to determine the taxation mechanism applicable to them in connection with the shares of the Company.

In addition, pursuant to article 223 *sexies* of the FTC, taxpayers subject to personal income tax may be liable for the exceptional contribution on high income (*contribution exceptionnelle sur les hauts revenus*) based on the amount of the tax household's reference taxable income as defined in 1° of IV of article 1417 of the FTC. The defined reference income includes in particular the dividends received by the taxpayer (before the 40% deduction when the taxpayer has opted for taxation under the progressive income tax rate). The tax rate is (i) 3% of the portion of the reference taxable income between €250,000 and €500,000 for single person and, the portion of taxable income between €500,000 and €1m for couple filing jointly and (ii) 4% of the portion of the reference taxable income above €500,000 for single person and the portion of taxable income above €1m for couple filing jointly.

Under articles 119 *bis*, 2 and 187, 2 of the FTC, if dividends are paid outside France in a non-cooperative state or territory (“NCST”) as set out in a list referred to in article 238-0 A of the FTC, other than those mentioned in paragraph 2 *bis*-2 of article 238-0 A of the FTC, a 75% withholding tax is applicable within the conditions described in the fourth paragraph of Section 4.11.2 “Shareholders who are not residents of France for tax purposes” of this Securities Note, subject to the more favorable provisions of any applicable double tax treaties, unless the individual can prove that the relevant distribution in a NCST has neither the purpose nor the effect to fraudulently locate this income in such state or territory. Relevant shareholders are advised to consult their usual tax advisor to determine the method by which this withholding tax will be credited against the amount of their income tax. The list of NCST is published by decree and may be updated from time to time.

#### *Social contributions*

The gross amount of the dividends paid by the Company is also subject to social contributions at an overall rate of 17.2% in 2021, which is divided as follows:

- the *contribution sociale généralisée* (the “CSG”) at a rate of 9.2%;
- the *contribution pour le remboursement de la dette sociale* (the “CRDS”) at a rate of 0.5%; and
- the *prélèvement de solidarité* at a rate of 7.5%.

These social contributions are levied at the same time and in the same manner as the 12.8% instalment on account described above, according to article L. 136-6 III of the French Social Security Code (*Code de la sécurité sociale*). These contributions are not tax deductible from the taxable income, unless election for the taxation under the progressive tax scale of individual income tax is made in which case the CSG would be partly deductible (in 2021, the deduction is set out at the rate of 6.8%).

Relevant shareholders are advised to consult their usual tax advisor to determine the appropriate methods of declaring the dividends and paying the flat tax or the individual income tax based on the application of the progressive tax scale (upon election) and the applicable social contributions, as well as, more generally, the tax regime that will apply to their own situation.

#### 4.11.1.2 Legal entities which are subject to corporate income tax in France (under standard conditions)

Dividends paid by the Company to legal entities who are French tax residents will not, in principle, be subject to any withholding tax.

French-resident legal entities are in principle subject to corporate income tax at the standard corporate income tax rate which is set at a rate of (i) for fiscal years opened on or after 1 January 2021, 27.5% (reduced to 26.5% for companies whose turnover is less than €250m) and (ii) for fiscal years opened on or after 1 January 2022, 25% for all companies.

Pursuant to article 235 *ter* ZC of the FTC, an additional 3.3% social contribution is applicable on corporate income tax if the corporate income tax charge exceeds €763,000, resulting in a maximum effective tax rate of 28.41% (reduced to 27.37% for companies whose turnover is less than €250m) in 2021 and 25.83% in 2022.

Pursuant to article 235 *ter* ZC of the FTC, an additional 3.3% social contribution is applicable on corporate income tax if the corporate income tax charge exceeds €763,000, resulting in a maximum effective tax rate of 28.41% (reduced to 27.37% for companies whose turnover is less than €250m) in 2021 and 25.83% in 2022.

However, pursuant to article 219 I-b of the FTC, for legal entities with annual revenue of less than €7.63m (excluding taxes), and whose share capital is fully paid up and at least 75% continuously held throughout the relevant fiscal year by individuals or by a company satisfying all these conditions, the corporate income tax rate is set at 15% for the first €38,120 of taxable income for each twelve-month period. In addition, these legal entities are exempted from the 3.3% social contribution.

Legal entities holding at least 5% of the share capital and voting rights of the Company and which meet the conditions set out in articles 145 and 216 of the FTC may benefit, upon election, from a dividend exemption under the parent-subsidiary regime, except for a 5% lump sum which would remain subject to corporate income tax at the standard corporate income tax rate, plus the social contribution, if applicable.

Under articles 119 bis, 2 and 187, 2 of the FTC, if the dividends paid by the Company are paid outside France in a NCST other than those mentioned in paragraph 2 bis-2 of article 238-0 A of the FTC, a withholding tax will apply on dividend payments at a rate of 75% within the conditions described in in the fourth paragraph of Section 4.11.2 “Shareholders who are not residents of France for tax purposes” of this Securities Note, subject to the more favorable provisions of any applicable double tax treaties, unless the Company can prove that the relevant distribution in a NCST has neither the purpose nor the effect to fraudulently locate this income in such state or territory. The list of NCST is published by decree and may be updated from time to time.

Shareholders are advised to consult their usual tax advisor to determine the tax regime that will apply to their own situation.

#### 4.11.1.3 Other shareholders

Shareholders of the Company who are subject to a different tax treatment than those described above, in particular individuals who deal in securities on a basis that goes beyond simple portfolio management or who have recorded their shares as assets on their commercial balance sheet, should seek professional advice from their usual tax advisor as to the tax treatment that will apply to their own situation.

#### 4.11.2 Shareholders who are not residents of France for tax purposes

This sub-section describes the withholding tax regime that would apply, under current French law and subject to the provisions of double tax treaties, to dividends paid by the Company to individual and corporate shareholders who (i) are not residents of France for tax purposes within the meaning of article 4 B of the FTC or whose registered office is outside France and (ii) do not own the shares through a fixed place of business or a permanent establishment in France. However, such shareholders should seek advice from their usual tax advisor about the tax treatment that will apply to their own situation.

Under article 119 *bis* 2 of the FTC, and subject to the application of any double tax treaty and the exceptions referred to below, dividends paid by the Company are generally subject to a withholding tax, levied upon distribution and declared by the paying agent, when the tax residence or registered office of the beneficial owner is outside France. Subject to what is stated below, the rate of such withholding tax is:

- 12.8% when the dividend derives from a regular distribution decided by the competent body of the Company and when the beneficial owner is an individual;
- 15% when the beneficial owner is a non-profit organization (*organismes sans but lucratif*) whose registered office is in an EU Member State or a European Economic Area member state that has signed a tax agreement with France that contains an administrative assistance clause against tax fraud and tax evasion, and that would, if it had its registered office in France, be taxed in accordance with the tax regime set forth in paragraph 5 of article 206 of the FTC as construed by paragraph 580 *et seq.* of administrative guidelines BOI-IS-CHAMP-10-50-10-40 dated 25 March 2013 and relevant case law; and
- the standard corporate income tax rate set forth in the first sentence of the second paragraph of article 219-I of the FTC which is set at a rate of (i) 26.5% for fiscal years opened on or after January 1, 2021 and (ii) 25% for fiscal years opened on or after 1 January 2022 in all other cases.

Furthermore, regardless of the beneficial owner's tax residence or place of residence or registered office, or the status of the beneficiary, subject to the provisions of any double tax treaties, dividends paid by the Company outside France in a NCST other than those mentioned in paragraph 2 bis-2 of article 238-0 A of the FTC will be subject to withholding tax at a rate of 75% unless the Company can prove that the relevant distribution in a NCST has neither the purpose nor the effect to fraudulently locate this income

in such state or territory, in accordance with article 119 *bis* 2, and 187, 2 of the FTC. The list of NCST is published by decree and may be updated from time to time.

A French anti-abuse measure set forth in article 119 *bis* A of the FTC, provides that the withholding tax set forth in article 119 *bis* 2 is also applicable to any payment made for the benefit of a non-resident in the context of a temporary assignment or a similar transaction giving the right or obligation to return or resell the shares or other rights relating to these shares. In accordance with article 119 *bis* A, 1 of the FTC, for the withholding tax to apply, the temporary or similar transaction must be carried out for a period of less than forty-five days, including the date on which the right to the distribution of the proceeds of the shares is acquired. In this case, the withholding tax would apply without the beneficiary being able to avail himself of the so-called simplified procedure in order to benefit from the more favorable provisions of the applicable international tax treaties (if any). However, this measure provides, under certain conditions, for a safe-harbor provision in order to obtain reimbursement of all or part of the withholding tax thus levied if the non-resident shareholder is able to demonstrate that this payment corresponds to a transaction which has mainly a purpose and effect other than to avoid the application of a withholding tax or to obtain the benefit of a tax advantage.

Shareholders that are legal persons may benefit from a withholding tax exemption or reduction either under the applicable tax treaty or under:

- article 119 *ter* of the FTC, which applies under certain conditions to persons having their effective place of management in a State of the European Union or in another Member State of the European Economic Area Agreement that has concluded with France a tax treaty providing for administrative assistance against tax fraud and evasion, if they hold at least 10% of the capital of the French company distributing the dividends during two years and otherwise meet all the conditions of such article as construed by the guidelines issued by the French tax authorities (BOI-RPPM-RCM-30-30-20-10 dated 3 July 2019), it being however specified that such holding threshold is reduced to 5% of the capital of the French distributing company where the legal person being the beneficial owner of the dividends meets the conditions under which companies or other legal persons fall within the provisions of the French participation exemption regime as defined in articles 145 of the FTC and is not in a position to offset the French withholding tax in its State of residence. It being noted that the ownership thresholds are assessed taking into account shares held both in full or bare ownership. Article 119 *ter* of the FTC does not apply to dividends distributed as part of an arrangement or series of arrangements which, having been set up to seek the grant of, as a main objective or as part of one of the main objectives, a tax advantage that is against the object or the purpose of article 119 *ter* of the FTC, is not genuine taking into account all the relevant facts and circumstances;
- article 119 *quinquies* of the FTC, which applies to legal entities (i) having their effective place of management in (x) a Member State of the European Union or in (y) in another Member State of the European Economic Area Agreement that is not a NCST and that has concluded with France a tax treaty providing for administrative assistance against tax fraud and evasion and a mutual assistance agreement on recovery with a similar scope to that provided for in Council Directive 2010/24/EU of 16 March 2010, or (z) in a State outside the European Union or the European Economic Area, that is not a NCST and that has concluded with France the administrative and mutual assistance agreements for recovery mentioned above, provided that the shareholding held in the distributing company does not allow the beneficiary to participate effectively in the management or control of this company or organization, (ii) being in a loss making position (or where the establishment to which the income is allocated is in a loss making position) based on the rules applicable in the jurisdiction in which it is established and (iii) provided that they are subject to a judicial liquidation procedure that is comparable to that mentioned in article L. 640-1 of the French Commercial Code (or where there is no such procedure available, in a situation of cessation of payments with recovery being manifestly impossible) and otherwise meet all the conditions of article 119 *quinquies* of the FTC.

Moreover, the withholding tax is not applicable to dividends paid to collective investment undertakings established under the laws of a foreign jurisdiction that: (i) are located in an EU Member State or in another State or territory that has signed a tax agreement with France that contains an administrative assistance clause against tax fraud and tax evasion fulfilling the requirements of article 119 *bis* 2 of the FTC; (ii) raise capital from a certain number of investors in order to invest for the interest of those

investors, in accordance with a defined investment policy; and (iii) have characteristics similar to those required of collective undertakings fulfilling the conditions set forth under article 119 *bis* 2 of the FTC and in the administrative guidelines BOI-RPPM-RCM-30-30-20-70 dated 12 August 2020.

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

Relevant shareholders are advised to consult their usual tax advisor in order to determine the modalities according to which these provisions may apply to their own situation.

Shareholders are advised to seek professional advice from their usual tax advisor to determine whether they are likely to be subject to the legislation on NCST and/or to be able to claim the right to benefit from a reduction of or an exemption from the withholding tax, and to define the practical procedures to be applied therewith, including those set out in administrative guidelines BOI-INT-DG-20-20-20-20 dated 12 September 2012 relating to the so-called “standard” and “simplified” procedures for the reduction of and exemption from withholding tax as regards double tax treaties (see below “*Procedures for claiming treaty benefits*”).

Shareholders that are not residents of France for tax purposes must also comply, in connection with the dividends paid by the Company, with the tax legislation in force in their state of tax residence, as amended by any double tax treaty entered into by France and that State.

#### *Procedures for claiming treaty benefits*

Pursuant to the guidelines issued by the French tax authorities (BOI-INT-DG-20-20-20-20 dated 12 September 2012), shareholders who are entitled to treaty benefits under an applicable tax treaty with France can claim such benefits under a simplified procedure (provided that it is possible under the provisions of the tax treaty) or under the standard procedure. Specific requirements apply to certain investors, such as UCITS, pension funds, U.S. persons, etc.

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

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

- is beneficially entitled to the income for which the treaty benefits are being claimed;
- is a resident of the other contracting State for the purposes of the relevant tax treaty;
- does not have any establishment or permanent base in France to which the dividend income is attached; and

- has reported or will report this dividend to the tax authorities of the shareholder's country of residence.

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

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

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

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

#### 4.11.3 Financial transaction tax and transfer tax

The shares of the Company might fall within the scope of the French financial transactions tax (“**French FTT**”) provided by article 235 ter ZD of the FTC, which is applicable, under certain circumstances, to the acquisition of equity securities or assimilated securities admitted to trading on a regulated market, which are issued by a company whose registered office is located in France and whose market capitalization as of 1 December of the preceding year exceeds €1 billion. Transactions on Company securities undertaken in 2021 will not be subject to the French FTT. A list of the companies within the scope of the French FTT is published every year. The Company might be on that list with effect as from 1 January 2022, if its market capitalization as of 1 December 2021 exceeds €1 billion. In this case, the French FTT will be due in an amount equal to 0.3% of the consideration paid for the equity instruments of the Company acquired on the secondary market as from 1 January 2022 (subject to certain exceptions). Acquisitions of equity or similar securities subject to this tax are exempt from registration taxes provided for by article 726 of the FTC.

Pursuant to article 726 of the FTC, no registration tax (*droits d'enregistrement*) is payable in France on the sale of shares of a listed company that has its registered office in France, unless the sale is recorded in a deed signed in France or abroad. In the latter case, unless the transaction is subject to the French FTT described above, the sale of shares is subject to a transfer tax at the proportional rate of 0.1% based on the higher of the sale price or the fair market value of the shares, subject to certain exceptions provided for by article 726, II of the FTC. Pursuant to article 1712 of the FTC, the registration taxes that would be due if the sale were recorded in a deed without being subject to the French FTT tax will be borne by the transferee (unless otherwise contractually stipulated). However, by virtue of articles 1705 et seq. of the FTC, all parties to the deed will be jointly and severally liable to the tax authorities for the payment of the taxes.

The French FTT and the transfer taxes that may be due could increase the transaction costs associated with purchases and sales of the shares of the Company and could reduce the liquidity of the market for the shares of the Company.

Prospective holders of the shares of the Company are advised to consult their own tax advisor on the potential consequences of the French FTT and transfer taxes.

#### 4.12 **Potential impact on the investment in the event of 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 the securities and/or the person asking for admission to trading, including the legal entity identifier (‘LEI’) where the offeror has legal personality, if different from the issuer**



Not applicable.

## 5. TERMS AND CONDITIONS OF THE OFFER OF SECURITIES TO THE PUBLIC

### 5.1 Conditions, offer statistics, expected timetable and action required to apply for the offer

#### 5.1.1 Conditions of the Offering

The Offering (as defined below) will include a maximum of 21,039,603 Offer Shares, comprising, based on the low end of the Indicative Offering Price Range:

- (a) 13,000,000 New Shares;
- (b) 5,295,307 Initial Sale Shares to be sold in the Offering by the Selling Shareholders; and
- (c) 2,744,296 Option Shares potentially sold by Everest UK HoldCo Limited and HTIVB in the event of the exercise in full of the Over-Allotment Option.

It is expected that the initial public offering of the Company's shares for listing and trading on Euronext Paris will be structured as a global offering (the “**Offering**”) composed of:

- a French public offering to retail investors in France pursuant to an *offre à prix ouvert* (the “**French Public Offering**”); and
- an international offering (the “**International Offering**”) to institutional investors, which will be composed of:
  - a private placement to certain institutional investors in France and outside of France (excluding the United States) in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”); and
  - a private placement in the United States only to qualified institutional buyers (“**QIBs**”) as defined in Rule 144A (“**Rule 144A**”) under the Securities Act pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The shares will be distributed to the public in France in accordance with the provisions of articles P 1.2.1 *et seq.* of Book II of the Euronext rules relating to the specific rules applicable to the French regulated markets. The allocation of the Offer Shares between the International Offering and the French Public Offering will be made according to the nature and significance of demand, in accordance with the principles set forth in article 315-6 of the AMF's General Regulation. A minimum of 10% of the number of Offer Shares to be offered in the Offering excluding the Over-Allotment Option will be offered in the French Public Offering.

Accordingly, if demand in the French Public Offering is sufficient, the number of shares allocated in response to orders placed in the French Public Offering will be equal to at least 10% of the number of Offer Shares excluding the Over-Allotment Option. If demand in the French Public Offering is less than 10% of the number of Offer Shares to be offered in the Offering excluding the Over-Allotment Option, the remaining Offer Shares not allocated in the French Public Offering will be offered under the International Offering.

### **Indicative timetable**

<b>Date</b>	<b>Event</b>
14 September 2021	Approval of the AMF of the Prospectus Press release announcing the Offering and the procedure by which the Prospectus has been made available to the public Publication by Euronext Paris of a notice relating to the opening of the French Public Offering
15 September 2021	Opening of the Offering
21 September 2021	Closing of the French Public Offering at 5:00 pm (Paris time) for subscriptions placed in person and at 8:00 pm (Paris time) for subscriptions placed online
22 September 2021	Closing of the International Offering at 1:00 pm (Paris time) Determination of the Offering Price Signature of the Underwriting Agreement Press release announcing the price of the Offering and the results of the Offering Publication by Euronext Paris of a notice relating to the results of the Offering Admission to listing of the Company's shares on Euronext Paris
23 September 2021	Opening of the trading for the Company's shares on Euronext Paris in the form of when issued shares ( <i>promesses d'actions</i> ) (traded under the ticker symbol "EXN Promesses" until and including the Offering Settlement Date) Beginning of the stabilization period, if any
27 September 2021	Settlement and delivery of the Ordinary Shares offered in the Offering Completion of the Reorganization transactions
28 September 2021	Trading of the Ordinary Shares on Euronext under the ticker symbol "EXN"
22 October 2021	Deadline for the exercise of the Over-Allotment Option, if any End of stabilization activity, if any

The indicative timetable may be adjusted and may notably be accelerated in the event of an early closing of the Offering or may be delayed. In the event of an early closing of the Offering period (which will reduce the duration of the subscription period for the investors), (i) a press release will be issued by the Company and (ii) a notice published by Euronext Paris no later than the day before the earlier closing date of the Offering period. In any case, the Offering period will remain open for a minimum of three (3) trading days.

#### **5.1.2 Amount of the Offering**

##### **5.1.2.1 Proceeds of the offering of the New Shares**

The gross proceeds from the issuance of the New Shares will be approximately €260,000,000.

The net proceeds from the issuance of the New Shares will be approximately €235,700,000.

The fees and expenses to be paid by the Company on or about the Offering Settlement Date in connection with the Offering are estimated to be approximately €24.3 million (excluding the fees and expenses relating to the Refinancing).

##### **5.1.2.2 Proceeds of the offering of the Sale Shares**

The gross proceeds from the sale of the Initial Sale Shares, to be received by the Selling Shareholders, will be approximately €105,906,140, based on the low end of the Indicative Offering Price Range, and approximately €156,285,744, based on the high end of the Indicative Offering Price Range.

In the event of the exercise in full of the Over-Allotment Option, the gross proceeds, to be received by Everest UK HoldCo Limited and HTIVB, from the sale of the Option Shares will be approximately €54,885,920, based on the low end of the Indicative Offering Price Range, and approximately €62,442,864, based on the high end of the Indicative Offering Price Range.

### 5.1.3 Offering period and procedures

#### 5.1.3.1 Principal terms and conditions of the French Public Offering

##### ***French Public Offering period***

The French Public Offering will commence on 15 September 2021 and end on 21 September 2021 at 5:00 pm (Paris time) for subscriptions placed in person at the branches of relevant financial institutions (*souscriptions aux guichets*) and 8:00 pm (Paris time) for subscriptions made via Internet. The closing date for the Offering may be changed (see Section 5.3.2 “*Publication of the Offering Price and modifications of the terms of the Offering*” of this Securities Note).

##### ***Number of shares offered in the French Public Offering***

A minimum of 10% of the total number of Offer Shares to be offered in the Offering (excluding exercise of the Over-Allotment Option) will be offered in the French Public Offering. Accordingly, if demand in the French Public Offering is sufficient, the number of shares allocated in response to orders placed in the French Public Offering will be equal to at least 10% of the total number of Offer Shares, excluding exercise of the Over-Allotment Option.

The number of shares offered in the French Public Offering may be increased or decreased in accordance with the terms set forth in Section 5.1.1 “*Conditions to which the offer is subject*” of this Securities Note.

##### ***Persons eligible to place orders in the French Public Offering, reception and transmission of orders***

Persons eligible to place orders in the context of the French Public Offering include natural persons of French nationality, residents of France or of any States party to the Agreement on the European Economic Area (member states of the European Union, Iceland, Norway and Lichtenstein, together the “**EEA Member States**”), mutual funds and legal entities or residents of EEA Member States which are not, within the meaning of article L. 233-33 of the French Commercial Code, under the control of entities or persons resident in States other than the EEA Member States, as well as associations and investment clubs domiciled in France or in EEA Member States and whose members are residents of France or one of the EEA Member States, subject to the terms and conditions set forth in Section 5.2.1.2 “*Restrictions applicable the Offering*” of this Securities Note. Other persons must inform themselves of the local selling restrictions included in Section 5.2.1.2 “*Restrictions applicable the Offering*” of this Securities Note.

Natural persons, legal entities or mutual funds that do not have bank accounts in France which permit them to acquire shares in the context of the French Public Offering should open an account at a financial intermediary which is eligible to place orders on their behalf for this purpose.

The subscription order should be executed by the buyer or his/her authorized representative. If the representative is an asset or investment manager, the relevant manager must:

- have an authorization that includes a specific undertaking by the clients, in the context of transactions where each investor is authorized to place only one purchase order, not to place subscription orders without having requested and received a written confirmation from the manager to the effect that such manager has not placed a subscription order covering the same shares pursuant to such authorization; or

- implement all reasonable procedures with the objective of preventing multiple subscription orders (for example, by informing the client that the manager has placed a subscription order on such client's behalf and accordingly, the client cannot directly place a subscription order of the same kind without having informed the manager in writing of his/her decision before the consummation of the transaction so that the manager can cancel the corresponding subscription order).

***Types of orders to be issued in connection with the French Public Offering***

Persons wishing to participate in the French Public Offering should place their orders with an eligible financial intermediary in France, at the latest by 21 September 2021 at 5:00 pm (Paris time) for subscriptions placed in person at the branches of relevant financial institutions (*souscriptions aux guichets*) and 8:00 pm (Paris time) for subscriptions made via Internet.

Pursuant to article P 1.2.16 of Book II of the Euronext rules relating to the specific rules applicable to the French regulated markets, subscription orders will be categorized by the number of Ordinary Shares requested:

- A1 orders: between 10 and 200 shares;
- A2 orders: more than 200 shares.

The result of the French Public Offering will be published in a notice issued by Euronext Paris and will indicate the reduction, if any, applied to the subscription orders. The A1 orders will benefit from preferential treatment as compared to the A2 orders in the event that all orders cannot be satisfied in their entirety.

It is also specified that:

- each subscription order must be in respect of at least 10 shares;
- a principal may only place one subscription order; this order cannot be divided among multiple financial intermediaries and must be given to a single financial intermediary;
- in the case of a joint account, a maximum of two subscription orders can be placed in respect thereof;
- the reverse stock split of shares subscribed or purchased on behalf of the members of the same taxable household (family orders) is authorized;
- each member of a taxable household can place a subscription order. A subscription order from a minor will be made by such minor's legal representative. Each of these orders will benefit from the advantages that are normally associated with them. If there is a reduction applied to such subscription orders, such reduction will apply separately to the subscription orders of the members of the same taxable household;
- the amount of each subscription order may not be for a number of shares representing more than 20% of the number of Offer Shares to be offered in the French Public Offering;
- the subscription orders may be reduced, in accordance with the terms and conditions set forth below;
- if applying the reduction principles set forth herein would result in a fractional number of shares, the number of shares attributed will be rounded down to the nearest whole number;
- the subscription orders will be expressed as a number of shares without an indication of price and shall be deemed to be made at the Offering Price; and

- the conditions for withdrawing a subscription order are specified below (see paragraph “*Withdrawal of orders*” below).

Eligible financial intermediaries will transmit the subscription orders to Euronext Paris according to the calendar and procedures specified in the notice of the opening of the French Public Offering which will be published by Euronext Paris.

Subscription orders will be null and void if the Company does not publish a press release setting forth the definitive terms and conditions of the Offering.

#### ***Reduction of orders***

A1 orders have priority over A2 orders; a rate of reduction of up to 100% may be applied to A2 orders in order to satisfy A1 orders. The reduction of orders shall be made on a *pro rata* basis. If applying the reduction principles set forth herein would result in a fractional number of shares, the number of shares attributed will be rounded down to the nearest whole number.

#### ***Withdrawal of orders***

Subscription orders placed by individuals via Internet in the French Public Offering will be revocable, via Internet, until the closing of the French Public Offering (21 September 2021 at 8:00 pm (Paris time)). Individuals are responsible for liaising with their respective financial intermediaries in order to confirm whether the orders submitted by other means are revocable and if so under what conditions (including whether orders submitted via the Internet can be revoked by means other than via the Internet).

Moreover, the circumstances under which orders may be withdrawn in the case of a modification of the terms of the French Public Offering are described in Section 5.3.2.3 “*Modifications to the indicative Offering Price range*” of this Securities Note.

#### ***Results of the French Public Offering***

The results of the French Public Offering will be announced in a press release and in a notice issued by Euronext Paris, which are expected to be published on 22 September 2021, except in the case of an early closing, in which case the publication of the press release and the notice by Euronext Paris will occur no later than the day after the closing of the Offering.

This press release and notice will specify the reduction rate that may apply to the subscription orders.

### 5.1.3.2 Principal characteristics of the International Offering

#### ***International Offering Period***

The International Offering will commence on 15 September 2021 and end on 22 September 2021 at 1:00 pm (Paris time). In the event that the French Public Offering is extended (for a description of the process for a modification of the terms of the Offering, see Section 5.3.2 “*Publication of the Offering Price and modifications of the terms of the Offering*” of this Securities Note), the date of the closing of the International Offering may also be extended.

The International Offering may be closed early without notice (for a description of the process for a modification of the terms of the Offering, see Section 5.3.2 “*Publication of the Offering Price and modifications of the terms of the Offering*” of this Securities Note).

#### ***Persons eligible to place orders in the International Offering***

The International Offering will be made to institutional investors in France and outside of France, including in the United States in reliance on Rule 144A under the Securities Act and outside the United States in reliance on Regulation S under the Securities Act.

### ***Orders in the International Offering***

Subscription orders in the International Offering may be expressed as a number of shares or monetary amount. They can include conditions relating to the Offering Price.

### ***Receipt and transmittal of orders in the International Offering***

All orders placed in the International Offering must be received by one or more of the Underwriters no later than 22 September 2021 at 1:00 pm (Paris time).

Only subscription orders with a price equal to or greater than the Offering Price, expressed in euros, will be taken into account when allocating shares in the International Offering, under the conditions set forth in Section 5.3.1 “*Price setting method*” of this Securities Note.

### ***Reduction of orders***

Subscription orders placed in the context of the International Offering may be partially or entirely reduced.

### ***Withdrawal of orders***

Any subscription order placed in the context of the International Offering may be withdrawn from the Underwriters that received such order until 22 September 2021 at 1:00 pm (Paris time), except in the case of reduction or extension of the Offering period.

### ***Results of the International Offering***

The results of the International Offering will be announced in a press release and in a notice issued by Euronext Paris, which are expected to be published on 22 September 2021, except in the case of an early closing, in which case the publication of the press release and the notice by Euronext Paris will occur no later than the day after the closing of the Offering.

This press release and notice will specify the reduction rate that may apply to the subscription orders.

#### **5.1.4 Withdrawal or suspension of the Offering**

The Offering will be made subject to the Underwriting Agreement (described in Section 5.4.3 “*Underwriting*” of this Securities Note) being signed and not having been terminated prior to the Offering Settlement Date (see Section 5.4.3 “*Underwriting*” of this Securities Note) and the issuance of the certificate of the funds depository appointed for the capital increase.

Accordingly, any outstanding subscription orders and the Offering will be retroactively cancelled in the event the Underwriting Agreement is not signed. If the Underwriting Agreement is terminated or the funds depository certificate is not issued, any outstanding subscription orders and the Offering will be retroactively cancelled and all trading of shares that may have occurred up to and including the Offering Settlement Date will be retroactively null and void and undone.

In particular:

- the French Public Offering and the International Offering, as well as all the subscription orders made in connection therewith, will be retroactively null and void; and
- all trading in the shares that may have occurred up to and including the Offering Settlement Date will be retroactively null and void and undone, with each investor being personally responsible for its own losses and costs incurred as a result of such cancellation.

If the Underwriting Agreement is not signed or is terminated, or if the funds depository certificate is not issued, the Ordinary Shares will not be admitted to trading on Euronext Paris.

If the Underwriting Agreement is not signed or is terminated, or if the funds depository certificate is not issued, the Company will publish a press release and inform Euronext Paris without delay (at which time Euronext Paris will publish a notice).

#### 5.1.5 Reduction of orders

See Section 5.1.3 “*Offering period and procedures*” of this Securities Note for a description of the reduction of subscription orders placed in the context of the Offering.

#### 5.1.6 Minimum or maximum number of shares covered by an order

See Section 5.1.3 “*Offering period and procedures*” of this Securities Note for a description of the minimum and maximum number of shares that may be included in a subscription order placed in the French Public Offering.

There is no minimum or maximum number for orders placed in the International Offering.

#### 5.1.7 Withdrawal of orders

See Sections 5.1.3 “*Offering period and procedures*” and 5.3.2 “*Publication of the Offering Price and modifications of the terms of the Offering*” of this Securities Note for a description of the conditions for withdrawal of subscription orders placed in the French Public Offering and the International Offering.

#### 5.1.8 Payment of funds and procedures for settlement of the Offer Shares

The Offering Price for the Offer Shares that are purchased or subscribed in the context of the Offering shall be paid in full and in one payment by the relevant purchasers no later than the expected Offering Settlement Date, which according to the indicative timetable, is on 27 September 2021.

The Offer Shares will be credited to the accounts of the relevant purchasers as soon as possible following the dissemination of the results of the Offering by Euronext Paris, which under the indicative timetable, is from 22 September 2021 and no later than the expected Offering Settlement Date, which according to the indicative timetable, is on 27 September 2021.

The settlement of funds paid to Everest UK HoldCo Limited and HTIVB in relation to the sale of the Option Shares as part of the exercise of the Over-Allotment Option, is expected to occur no later than the second trading day after the deadline for the exercise of the Over-Allotment Option, which according to the indicative timetable, is on 22 October 2021.

#### 5.1.9 Publication of the results of the Offering

The results of the Offering will be announced in a press release and in a notice issued by Euronext Paris, which are expected to be published on 22 September 2021, except in the case of an early closing, in which case the publication of the press release and the notice by Euronext Paris will occur no later than the day after the closing of the Offering.

#### 5.1.10 Procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.

Not applicable.

### 5.2 **Plan of distribution and allotment**

#### 5.2.1 Categories of potential investors – Jurisdictions of the Offering – Restrictions applicable to the Offering

##### 5.2.1.1 Categories of potential investors and jurisdictions of the Offering

It is expected that the Offering will be structured as a global offering composed of:

- a French Public Offering to retail investors in France; and



- an International Offering to institutional investors, which will be composed of:
  - a private placement in France; and
  - an international private placement in certain other countries, including in the United States to qualified institutional buyers in reliance on Rule 144A and outside of the United States in reliance on Regulation S.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU of May 15, 2014 on markets in financial instruments, as amended (“**MiFID II**”); (b) articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 of April 7, 2016 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that the Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering (see Section 5.2.1.2 “*Restrictions applicable to the Offering*” of this Securities Note).

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment for any particular client of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Offer Shares and determining appropriate distribution channels.

#### 5.2.1.2 Restrictions applicable to the Offering

The distribution of the Registration Document, this Securities Note, the summary of the Prospectus or any other document or information relating to the Offering, as well as the offer or the sale of the Ordinary Shares, may be subject to specific regulations in certain countries, including the United States. Individuals or legal entities in possession of the Prospectus and/or such information must inform themselves of, and comply with, any local restrictions. Authorized intermediaries may not accept any subscriptions for Ordinary Shares from clients whose address is in a country where such restrictions apply, and any such orders received shall be deemed null and void. Any person (including trustees and nominees) receiving the Registration Document, this Securities Note, the summary of the Prospectus or any other document of information relating to the Offering may only distribute such documents or make such documents available in accordance with laws and regulations applicable in the place of distribution or transmission. Any person who, for any reason, transmits or allows the transmission of the Prospectus and/or such information to such countries must draw the attention of the recipient to the terms of this paragraph.

Neither the Registration Document, this Securities Note, the Summary of the Prospectus nor any other document relating to the Offering constitutes an offer or a solicitation to purchase securities in any jurisdiction in which it is unlawful to make such an offer or solicitation. The Registration Document, this Securities Note and the summary of this Prospectus have not been registered outside of France.

### *Selling restrictions with respect to Australia*

No prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission (“ASIC”) in relation to the Offering. The Prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 of the Commonwealth of Australia (“Corporations Act”), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the Offer Shares may only be made to persons (“Exempt Investors”) who are “sophisticated investors” (within the meaning of section 708(8) of the Corporations Act), “professional investors” (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the Offer Shares without disclosure to investors under Chapter 6D of the Corporations Act.

The Offer Shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the Offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring Offer Shares must observe such Australian on-sale restrictions.

The Prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in the Prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

### *Selling restrictions with respect to Canada*

The Offer Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Offer Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

The Prospectus constitutes an “exempt offering document” as defined in and for the purposes of applicable Canadian securities laws. No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the Offering. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon the Prospectus or on the merits of the Offer Shares and any representation to the contrary is an offence.

Canadian investors are advised that this document has been prepared in reliance on section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (“NI 33-105”). Pursuant to section 3A.3 of NI 33-105, this document is exempt from the requirement that the issuer and the underwriters in the offering provide Canadian investors with certain conflicts of interest disclosure pertaining to “connected issuer” and/or “related issuer” relationships as would otherwise be required pursuant to subsection 2.1(1) of NI 33-105.

Securities legislation in certain provinces or territories of Canada may provide Canadian investors with remedies for rescission or damages if an “offering circular” contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for the particulars of these rights or consult with a legal advisor.

*Selling Restrictions in the Dubai International Financial Center*

This Prospectus relates to an Exempt Offer in accordance with the Markets Rules Module of the Dubai Financial Services Authority (the “**DFSA**”) Rulebook. This Prospectus is intended for distribution only to Professional Clients who are not natural persons. It must not be delivered to, or relied on by, any other person.

The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this Prospectus nor taken steps to verify the information set out in it and has no responsibility for it. The Ordinary Shares to which this Prospectus may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Shares offered should conduct their own due diligence on the Ordinary Shares.

If you do not understand the contents of this Prospectus you should consult an authorized financial adviser.

No Ordinary Shares will be offered to any person in the Dubai International Financial Center unless such offer is:

- (a) an “**Exempt Offer**” in accordance with the Markets Rules Module of the rulebook of the DFSA (the “**DFSA Rulebook**”); and
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA Rulebook.

*Selling restrictions with respect to the European Economic Area (other than France)*

In relation to each Member State of the European Economic Area other than France (the “**Relevant States**”) no action has been undertaken or will be undertaken that might enable a public offering of the Ordinary Shares requiring the publication of a prospectus in any of the Relevant States. Accordingly, Ordinary Shares may only be offered in the Relevant States:

- (a) to qualified investor as defined in the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) per Relevant State;
- (c) in all other cases where the publication by the Company of a prospectus is not required under the provisions of article 1(4) of the Prospectus Regulation; or
- (d) in circumstances falling within the scope article 3(2) of the Prospectus Regulation,

provided that no such offer of Ordinary Shares referred to in paragraphs (a) to (d) above requires the publication of a prospectus pursuant to article 3(1) of the Prospectus Regulation or of a supplement pursuant to article 23 thereof.

For the purposes of this provision, (i) the expression a “**public offering of Ordinary Shares**” in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Ordinary Shares to be offered so as to enable an investor to decide to purchase the Ordinary Shares and (ii) the expression “**Prospectus Regulation**” refers to the Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017.

These selling restrictions regarding the Relevant States is in addition to any other selling restrictions applicable in any Relevant State.

*Selling restrictions with respect to Hong Kong*

The Offer Shares have not been offered or sold and will not be offered or sold in Hong Kong by means of any document, other than:

- (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) and any rules made under the SFO; or
- (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O.

No advertisement, invitation or document relating to the Offer Shares has been or may be issued or has been in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Offer Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

*Selling restrictions with respect to Japan*

The Offer Shares offered hereby have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”). Accordingly, the Offer Shares will not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

*Selling restrictions with respect to Singapore*

The Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, no Offer Shares have been offered or sold or made the subject of an invitation for subscription or purchase and will not be offered or sold or caused to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Offer Shares, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Offer Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Offer Shares pursuant to an offer made under Section 275 of the SFA except:

- (c) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

- (d) where no consideration is or will be given for the transfer;
- (e) where the transfer is by operation of law;
- (f) as specified in Section 276(7) of the SFA; or
- (g) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

*Selling restrictions with respect to the United Kingdom*

The Prospectus and any other material in relation to the offering described herein has not been approved by an authorized person for the purpose of Section 21(1) of the Financial Services and Markets Act 2000 (Financial Promotion) (“**FSMA**”). In the United Kingdom, the Prospectus is being distributed only to, and is directed only at, persons who: (A) (i) are "investment professionals" specified in Article 19(5) of the FSMA Order 2005, as amended (the "**Order**") and/or (ii) fall within Article 49(2)(a) to (d) of the Order; (B) are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and (C) persons to whom it may otherwise lawfully be communicated (all such persons being “**Relevant Persons**”). The Ordinary Shares are intended only for Relevant Persons and any invitation, offer or any contract relating to the subscription, purchase or acquisition of the Ordinary Shares may only be addressed or entered into with Relevant Persons. Any person other than a Relevant Person must refrain from using or relying on the Prospectus and the information contained therein.

Persons responsible for diffusing the Prospectus must comply with the legal conditions regarding the diffusion of the Prospectus. The Prospectus and its contents should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom. Persons who are not Relevant Persons should not take any action on the basis of the Prospectus or any of its contents and should not rely on it.

*Selling restrictions with respect to the United States*

The Ordinary Shares offered hereby have not been and will not be registered under the Securities Act or the applicable securities laws of any state or other jurisdiction of the United States.

Accordingly, the Ordinary Shares may not be offered, sold, pledged, delivered, assigned or otherwise transferred in the United States except pursuant to an applicable exemption from, or in a transaction not subject to the registration requirements of the Securities Act and in accordance with applicable local securities laws. The Ordinary Shares will be offered or sold in the United States only to qualified institutional buyers (“**QIBs**”) as defined under Rule 144A under the Securities Act, or pursuant to another available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and outside of the United States in «offshore transactions» in accordance with Regulation S under the Securities Act. Neither the Registration Document, this Securities Note, the Summary of the Prospectus nor any other document related to the Offering in France may be distributed in the United States.

A separate international offering circular has been prepared by the Company for the purpose of the International Offering outside of France. Prospective investors in the United States may not rely on this Securities Note for any purpose. In addition, until 40 days after the commencement of the Global Offering an offer or sale of the shares within the United States by any dealer (whether or not participating in the Global Offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

- 5.2.2 Intentions to subscribe by the Company's main shareholders, members of its principal administrative, executive and supervisory bodies or anyone intending to subscribe for more than 5% of the Offering.

As of the date of this Prospectus and to the Company's knowledge, (i) the main shareholders, the members of its principal administrative, executive and supervisory bodies have no intention to place an order in respect of the Offering, except Marie-Pierre de Bailliencourt, Nathalie Buhnemann, Barbara Thoralfsson, Pierre Pozzo and Michail Zekkos, members of the board of directors, who intend to place an order for

Offer Shares in an amount of €20,000, €50,000, €300,000, €30,000 and €30,000, respectively and (ii) no one intends to place an order for more than 5% of the Offer Shares in respect of the Offering.

- Pre-allotment disclosure

See Section 5.1.1 “*Conditions to which the offer is subject*” and 5.1.3 “*Offering Period and procedures*” of this Securities Note.

### 5.2.3 Notification to investors

Investors in the French Public Offering will be notified of their allocations of Offer Shares by their authorized financial intermediary.

Investors in the International Offering will be notified of their allocations of Offer Shares by the Joint Global Coordinators after consultation with the Joint Bookrunners (as defined in Section 5.4.3 “*Underwriting*” of this Securities Note).

## 5.3 Pricing

### 5.3.1 Price setting method

#### 5.3.1.1 The Offering Price

The price of the Offer Shares offered in the French Public Offering will be equal to the price of the Offer Shares offered in the International Offering (the “**Offering Price**”).

It is expected that the Offering Price will be determined on 22 September 2021 according to the indicative timetable set forth herein. This date may be postponed depending on market conditions and/or in the event that the results of the book building process do not permit the fixing of the Offering Price on such date. The date of determination of the Offering Price may be postponed in the event of an extension of the French Public Offering or International Offering. Alternatively, the date of determination of the Offering Price may be advanced in the event of an early closing of the Offering period.

The Offering Price will be derived from meeting point between the Offer Shares offered and the demand for Offer Shares from investors as part of the International Offering, using the “book building” process, as such term is understood in the industry (*usages professionnels*).

The allocation of Offer Shares will be based on market conditions, and in particular:

- the ability of investors to ensure the orderly development of a secondary market for the Company's shares;
- the order in which subscription orders are received from investors;
- the amount subscribed for; and
- the price sensitivity of requests from the investors.

#### 5.3.1.2 The Indicative Offering Price Range

The indicative price range for the Offering is between €20.00 and €24.00 per share (the “**Indicative Offering Price Range**”), as decided by the board of directors of the Company with reference to the market conditions as of 13 September 2021.

The Indicative Offering Price Range may be modified at any time up to and including the date of the determination of the Offering Price.

**THE INDICATIVE OFFERING PRICE RANGE IS GIVEN SOLELY FOR INFORMATIONAL PURPOSES AND SHOULD NOT IN ANY EVENT BE CONSIDERED AS AN INDICATION OF**

## **THE ACTUAL OFFERING PRICE, WHICH MAY BE SET OUTSIDE OF THE INDICATIVE OFFERING PRICE RANGE.**

In the event that the Offering Price is set outside of the Indicative Offering Price Range, investors should refer to Section 5.3.2 “*Publication of the Offering Price and modifications of the terms of the Offering*” of this Securities Note.

### 5.3.2 Publication of the Offering Price and modifications of the terms of the Offering

#### 5.3.2.1 Pricing date of the Offering

It is expected that the Offering Price will be set on 22 September 2021 based on the indicative timetable.

This date may be postponed depending on market conditions and/or in the event that the results of the book building process do not permit the fixing of the Offering Price on such date. Alternatively, this date may be advanced in the event of an early closing of the Offering period (see Section 5.3.2.4 “*Early closing or extension of the Offering*” of this Securities Note).

#### 5.3.2.2 Publication of the Offering Price and the number of Offer Shares

The Offering Price and the number of Offer Shares will be announced in a press release from the Company and a notice published by Euronext Paris.

These notices are expected to be published on 22 September 2021 based on the indicative timetable, except in the case of an early closing, in which case the publication of the press release and the notice will occur no later than the day after the closing of the Offering.

#### 5.3.2.3 Modifications to the Indicative Offering Price Range

##### ***Modifications giving rise to a right of revocation of subscription orders placed in the context of the French Public Offering.***

In the event that the high end of the Indicative Offering Price Range is increased, or in the event that the Offering Price is set above the upper limit of the initial or, if applicable, amended Indicative Offering Price Range, the following procedures will apply:

- Publication of the changes: the revised terms and conditions of the Offering will be disclosed in a press release from the Company and a notice published by Euronext Paris. The press release and the notice from Euronext Paris will set forth the new indicative price range and, if applicable, the new timetable, including the new closing date of the French Public Offering, the new date of determination of the Offering Price and the new closing date and Offering Settlement Date.
- Closing date of the French Public Offering: the closing date of the French Public Offering will be delayed or a new subscription period for the French Public Offering will be opened, as applicable, such that there are at least two trading days between the publication of the press release announcing the changes and the new closing date of the French Public Offering (included).
- Revocability of subscription orders in the French Public Offering: subscription orders received in the context of the French Public Offering prior to the publication of the press release will be maintained unless they are expressly revoked prior to or on the new closing date of the French Public Offering. New subscription orders may be received up to and including the new closing date of the French Public Offering, and the terms and conditions applicable to the revocability of such orders are described in Section 5.1.3.1 “*Principal terms and conditions of the French Public Offering*” of this Securities Note.

##### ***Modifications that do not give rise to a right to revoke subscription orders placed in the context of the French Public Offering.***

The Offering Price may be set below the low end of the Indicative Offering Price Range and the low end of the Indicative Offering Price Range can be lowered. So long as the change does not have a material

effect on the other characteristics of the Offering, the public may be notified of the Offering Price or the new low end of the Indicative Offering Price Range in the conditions described in Section 5.3.2.2 “*Publication of the Offering Price and the number of Offer Shares*” of this Securities Note.

Thus, in the event that the Offering Price is set below the low end of the Indicative Offering Price Range or in the event that the low end of the Indicative Offering Price Range is revised downwards, and such action does not have a material impact on the other characteristics of the Offering, the public will be notified of the Offering Price in a press release from the Company and a notice published by Euronext which are expected to be released on 22 September 2021 based on the indicative timetable, as set forth in Section 5.3.2.2 “*Publication of the Offering Price and the number of Offer Shares*”, of this Securities Note.

However, in the event the Offering Price is set below the low end of the Indicative Offering Price Range, or if the low end of the Indicative Offering Price Range is revised downwards, and such action has a significant impact on the other characteristics of the Offering, the procedures set forth in Section 5.3.2.5 “*Material modifications of the terms of the Offering*” of this Securities Note will apply.

The number of Offer Shares offered likewise may be modified freely so long as the modification does not have a material impact on the other characteristics of the Offering. Otherwise, the procedures set forth in Section 5.3.2.5 “*Material modifications of the terms of the Offering*” of this Securities Note will apply.

#### 5.3.2.4 Early closing or extension of the Offering

The closing dates of the French Public Offering and the International Offering may be accelerated (provided that the French Public Offering may not be open for less than three (3) trading days) or delayed under the following conditions:

- If the closing date is earlier than expected, the new closing date will be announced in a press release from the Company and a notice published by Euronext Paris no later than the day before the new closing date.
- If the closing date is later than expected, the new closing date will be announced in a press release from the Company and a notice published by Euronext Paris no later than the day before the initial closing date.

In this case, the subscription orders received in the context of the French Public Offering prior to the press release from the Company and the notice published by Euronext Paris will be maintained unless they are expressly revoked prior to or on the new closing date of the French Public Offering.

All subscription orders received in the context of the French Public Offering (unless they are expressly revoked) until the new closing date of the French Public Offering, which are not revoked, will be maintained.

#### 5.3.2.5 Material modifications of the terms of the Offering.

In the event that material modifications are made to the initial terms and conditions set for the Offering that are not described in this Securities Note, a complementary note to the Prospectus will be submitted for an approval from the AMF. Subscription orders received in the context of the French Public Offering and the International Offering will be null and void if the AMF does not grant an approval on this complementary note to the Prospectus. Otherwise, subscription orders placed prior to the grant of an approval on the complementary note by the AMF may be revoked for at least three (3) trading days following the availability of the complementary note.

#### 5.3.3 Restriction or elimination of preferential subscription rights

The issuance of the New Shares was approved by the shareholders of the Company at the ordinary and extraordinary shareholders' meeting of the Company on 1 September 2021. In the first resolution of the ordinary and extraordinary shareholders' meeting of the Company on 1 September 2021, the shareholders of the Company authorized a share capital increase in cash by way of a public offering, other than those



referred to in Article L. 411-2 1° of the French Monetary and Financial Code, with cancellation of the preferential subscription rights (See Section 4.6 “*Authorizations*” of this Securities Note).

#### 5.3.4 Price differentials

Not applicable.

### 5.4 **Placement and underwriting**

#### 5.4.1 Details of the Joint Global Coordinators and Joint Bookrunners

##### *Joint Global Coordinators*

J.P. Morgan AG  
Taunustor 1 (Taunus Turm)  
60310, Frankfurt am Main  
Germany

Morgan Stanley Europe SE  
Große Gallusstraße 18  
60312 Frankfurt am Main  
Germany

##### *Joint Bookrunners*

BNP Paribas  
16 boulevard des Italiens  
75009 Paris  
France

Citigroup Global Markets Europe AG  
Reuterweg 16 (Frankfurter Welle)  
60323 Frankfurt-Main  
Germany

Société Générale  
29 boulevard Haussmann  
75009 Paris  
France

##### *Co-Lead Managers*

Intesa Sanpaolo S.p.A.  
Piazza S. Carlo 156  
10121 Turin  
Italy

Mizuho Securities Europe GmbH  
Taunustor 1  
60310 Frankfurt am Main  
Germany

Raiffeisen Bank International AG  
Am Stadtpark 9  
A-1030 Vienna  
Austria

#### 5.4.2 Securities services and depositary

Administration (administration of the Company's share register) and paying agent (payment of dividends) services in respect of the Ordinary Shares will be provided by BNP Paribas Securities Services (3, rue d'Antin – 75002 Paris, France). BNP Paribas Securities Services will act as funds depository in connection of the issuance of the New Shares.

#### 5.4.3 Underwriting

The Offering will be subject to an underwriting agreement (the “**Underwriting Agreement**”) between the Company, the Selling Shareholders, J.P. Morgan AG and Morgan Stanley Europe SE as joint global coordinators (the “**Joint Global Coordinators**”), BNP Paribas, Citigroup Global Markets Europe AG and Société Générale as joint bookrunners (the “**Joint Bookrunners**”) and Intesa Sanpaolo S.p.A., Mizuho Securities Europe GmbH and Raiffeisen Bank International AG as co-lead managers (the “**Co-Lead Managers**”) and, together with the Joint Global Coordinators and the Joint Bookrunners, the “**Underwriters**”). The Underwriting Agreement does not constitute a performance guarantee (*garantie de bonne fin*) within the meaning of article L. 225-145 of the French Commercial Code.

Each of the Underwriters will undertake, severally but not jointly, to procure purchasers for and, failing which, to purchase themselves a certain number of Offer Shares at the Offering Price as of the Offering Settlement Date.

The Underwriting Agreement does not constitute a performance guarantee (*garantie de bonne fin*) within the meaning of article L. 225-145 of the French Commercial Code.

The Underwriting Agreement is expected to be executed on the same day as the determination of the Offering Price, which is expected to take place on 22 September 2021 based on the indicative timetable.

The Underwriting Agreement may be terminated by the Joint Global Coordinators on behalf of the Underwriters under certain circumstances at any time up to and including the Offering Settlement Date, expected to take place on 27 September 2021, subject to certain conditions and in certain circumstances that could affect the success and/or the completion of the Offering, in particular in the event of inaccuracy of the representations and warranties or non-compliance with any of the undertakings of the Company or the Selling Shareholders, if any of the conditions precedent is not fulfilled, in the event of a significant unfavorable change in the Group's business, results of operations, financial condition or prospects, or in the event of the occurrence of certain events affecting in particular France, the United Kingdom and the United States.

In the event the Underwriting Agreement is not executed, the Offering will be cancelled retroactively. In the event the Underwriting Agreement is executed and subsequently terminated in accordance with its terms, the Offering will be cancelled retroactively, the depository certificate will not be issued on the Offering Settlement Date and all trades relating to the Ordinary Shares executed up to and including the Offering Settlement Date will be cancelled retroactively, with each investor bearing and being responsible for its own losses or costs resulting from such cancellation. In particular:

- the French Public Offering and the International Offering, as well as all the subscription orders made in connection therewith, will be retroactively null and void; and
- all trading in the shares that may have occurred up to and including the Offering Settlement Date will be retroactively null and void and undone, with each investor being personally responsible for its own losses and costs incurred as a result of such cancellation.

In the event the Underwriting Agreement is not executed or terminated, such information will be published by the Company in a press release and in a notice issued by Euronext Paris.

#### 5.4.4 Lock-up agreements

The applicable lock-up agreements related to the Offering are described in Section 7.4 “*Lock-up agreements*” of this Securities Note.

#### 5.4.5 Date of the Underwriting Agreement and Offering Settlement Date

According to the indicative timetable, the Underwriting Agreement will be signed on the date of the pricing of the Offering, expected to occur on 22 September 2021, and the Offering Settlement Date is expected to occur on 27 September 2021.

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

### 6.1 **Admission to trading**

Application has been made to compartment A of Euronext Paris for the Ordinary Shares, to be listed and admitted to trading on Euronext Paris.

The conditions under which the Ordinary Shares are to be traded will be set forth in a Euronext notice to be published by Euronext no later than the first trading day of the Ordinary Shares, on or around 22 September 2021 according to the indicative timetable.

From 23 September 2021 and up to (and including) the Offering Settlement Date, which is expected to occur on 27 September 2021 according to the indicative timetable, trading for the Ordinary Shares (in the form of when-issued shares (*promesses d'actions*) within the meaning of article L. 228-10 of the French Commercial Code) will be made under the ticker symbol “EXN *Promesses*” and will be subject to the condition precedent of the issuance of the depository certificate relating to the issuance of the New Shares.

Beginning on 28 September 2021, the Ordinary Shares will trade under the ticker symbol “EXN”.

As of the date of the approval on this Prospectus, no other applications for admission of shares onto a regulated market have been made or are planned by the Company.

### 6.2 **Other stock exchanges**

As of the date of the approval on this Prospectus, the Company's shares are not admitted for trading on any other regulated or unregulated securities market.

### 6.3 **Simultaneous offerings of the Ordinary Shares**

Not applicable.

### 6.4 **Liquidity agreement covering the Ordinary Shares**

No liquidity agreement relating to the shares of the Company has been entered into as of the date of the approval on this Prospectus.

### 6.5 **Stabilization**

Pursuant to the Underwriting Agreement described in Section 5.4.3 “*Underwriting*” of this Securities Note, J.P. Morgan AG, acting as stabilizing manager (the “**Stabilizing Manager**”) on behalf of the Underwriters, may (but is under no obligation to) carry any and all stabilization operations deemed useful aiming to support the Company's share price in accordance with applicable laws and regulations, in particular the provisions of EU Parliament and Council Regulation 596/2014 of April 16, 2014 (the “**European Regulation**”) and Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016 (the “**European Delegated Regulation**”). There is, however, no obligation for the Stabilizing Manager to undertake such transactions and such transactions, if commenced, may be discontinued at any time and without warning.

Stabilization transactions are intended to support the market price of the Ordinary Shares and may support a price higher than that which might otherwise prevail in the open market. In the event that the Stabilizing Manager undertakes stabilization transactions, such transactions may take place at any time during 30 calendar days following the determination of the Offering Price (i.e. any time between 22 September 2021 and 22 October 2021 (included), according to the indicative timetable).

The Stabilizing Manager will ensure that the public and the competent market regulators are informed in accordance with article 5.5 of the European Regulation and article 6 of the European Delegated Regulation.

The Joint Global Coordinators, on behalf of the Underwriters, may decide to over-allot up to the number of shares covered by the Over-Allotment Option increased, as the case may be, by a number of shares representing 5% of the aggregate amount of the Offering, in accordance with article 8(b) of the European Delegated Regulation.

In compliance with article 7.1 of the European Delegated Regulation, stabilization transactions may not be effected at a price greater than the Offering Price.

## 6.6 **Over-allotment option**

Everest UK HoldCo Limited and HTIVB will grant J.P. Morgan AG, on behalf of the Underwriters (as defined in Section 5.4.3 “*Underwriting*” of this Securities Note), an option allowing for the purchase of a number of shares up to a maximum of 15% of the Firm Shares (representing 2,601,786 Option Shares based on the high end of the Indicative Offering Price Range and 2,744,296 Option Shares based on the low end of the Indicative Offering Price Range) (the “**Over-Allotment Option**”).

This Over-Allotment Option will cover future potential over-allotments and facilitate stabilization operations, which are intended to support the market price of the Ordinary Shares. It may be exercised only once and at any time, wholly or partially, during 30 calendar days following the date of the determination of the Offering Price (i.e. any time between 22 September 2021 and 22 October 2021 (included), according to the indicative timetable).

If the Over-Allotment Option is exercised in whole or in part, a press release will be published by the Company and a notice will be published by Euronext Paris with such information concerning the Over-Allotment Option as may be required by law or regulation.

## 7. SELLING SECURITIES HOLDERS

### 7.1 Identification of the Selling Shareholders

Everest UK HoldCo Limited (C/O Permira VI Investment Platform Limited 80 Pall Mall, London SW1Y 5ES, United Kingdom), which will hold 71.08% of the share capital of the Company immediately before the Offering Settlement, intends to sell a maximum of 9.43% of the total number of Ordinary Shares that it will hold immediately before the Offering Settlement based on the low end of the Indicative Offering Price Range and in the event of the exercise in full of the Over-Allotment Option (representing 5,258,962 Sale Shares and €105,179,240 based on the low end of the Indicative Offering Price Range and in the event of the exercise in full of the Over-Allotment Option).

HTIVB (Grand Route 2017, B-1428 Braine-l'Alleud, Belgium), which will hold 16.22% of the share capital of the Company immediately before the Offering Settlement, intends to sell 9.43% of the total number of Ordinary Shares that it will hold immediately before the Offering Settlement based on the low end of the Indicative Offering Price Range and in the event of the exercise in full of the Over-Allotment Option (representing 1,200,040 Sale Shares and €24,000,800 based on the low end of the Indicative Offering Price Range and in the event of the exercise in full of the Over-Allotment Option).

The Selling Managers have agreed to sell a maximum of 1,580,601 Initial Sale Shares (representing €31,612,020 based on the low end of the Indicative Offering Price Range and in the event of the exercise in full of the Over-Allotment Option). To this end, the Managers wishing to sell their Initial Sale Shares as part of the Offering will enter into share purchase agreements with BP2S (3 rue d'Antin, 75002 Paris, France), under the terms of which the Managers have undertaken to sell such Initial Sale Shares and BP2S will undertake to acquire them on the Offering Settlement Date. BP2S will offer and sell the Initial Sale Shares in the Offering.

### 7.2 Number and class of securities offered by the Selling Shareholders

As part of the Offering, the Selling Shareholders will sell, based on the low end of the Indicative Offering Price Range, a maximum aggregate number of 8,039,603 Sale Shares in the event of the exercise in full of the Over-Allotment Option (based on the low end of the Indicative Offering Price Range).

Based on the low end of the Indicative Offering Price Range and taking into consideration the completion of the Reorganization and the exercise in full of the Over-Allotment Option, the Sale Shares would be allocated as follows (assuming that the Selling Managers would sell the maximum number of Initial Sale Shares that they can sell):

Low end of the Indicative Offering Price Range			
Shareholders	Number of Ordinary Shares held immediately before the Offering Settlement	Maximum aggregate number of Sale Shares (excluding the Over-Allotment Option)	Maximum aggregate number of Sale Shares sold in the event of the exercise in full of the Over-Allotment Option
Everest UK HoldCo Limited <sup>(1)</sup>	55,780,789	3,024,538	5,258,962
HTIVB <sup>(1)</sup>	12,728,603	690,168	1,200,040
Others (including the Selling Managers)	9,967,144	1,580,601	1,580,601
<b>TOTAL</b>	<b>78,476,536</b>	<b>5,295,307</b>	<b>8,039,603</b>

<sup>(1)</sup> In the event of the exercise of the Over-Allotment Option, each of Everest UK HoldCo Limited and HTIVB will sell the Option Shares *pro rata* to its percentage of ownership in the share capital of the Company immediately before the Offering Settlement.

Based on the high end of the Indicative Offering Price Range and taking into consideration the completion of the Reorganization, the Sale Shares would be allocated as follows (assuming that the

Managers would sell the maximum number of Initial Sale Shares that they can sell), in the event of the exercise in full of the Over-Allotment Option:

High end of the Indicative Offering Price Range			
Shareholder	Number of Ordinary Shares held immediately before the Offering Settlement	Maximum aggregate number of Sale Shares (excluding the Over-Allotment Option)	Maximum aggregate number of Sale Shares sold in the event of the exercise in full of the Over-Allotment Option
Everest UK HoldCo Limited <sup>(1)</sup>	51,469,733	3,806,356	5,881,529
HTIVB <sup>(1)</sup>	13,061,369	965,931	1,492,544
Others (including the Selling Managers)	11,361,760	1,739,619	1,739,619
<b>TOTAL</b>	<b>75,892,862</b>	<b>6,511,906</b>	<b>9,113,692</b>

<sup>(1)</sup> In the event of the exercise of the Over-Allotment Option, each of Everest UK HoldCo Limited and HTIVB will sell the Option Shares *pro rata* to its percentage of ownership in the share capital of the Company immediately before the Offering Settlement.

### 7.3 Shareholdings of Everest UK HoldCo Limited

See Section 9.2 “Allocation of share capital and voting rights” of this Securities Note.

### 7.4 Lock-up agreements

The Company and the Shareholders will agree to enter into certain lock-up arrangements with the Joint Global Coordinators as described below.

#### 7.4.1 Company lock-up

Pursuant to the Underwriting Agreement described in Section 5.4.3 “Underwriting” of this Securities Note, the Company will agree during the period beginning from the date of the signature of the Underwriting Agreement and continuing to and including the date 180 calendar days after the Offering Settlement Date, not to (A) issue, offer, sell, pledge, or contract to purchase, purchase or exercise any option or contract to sell, sell or grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any shares of the Company or other securities that are substantially similar to the shares of the Company, or any securities that are convertible or redeemable into or exchangeable for, or that represent the right to receive, shares or any such substantially similar securities, (B) enter into any derivative or any other agreement or any transaction having substantially similar economic effect with respect to its shares or any such securities or (C) publicly announce its intention to perform any such transaction, in each case without the prior written consent of the Joint Global Coordinators. These restrictions will be subject to the following exceptions:

- (i) the issue of the New Shares;
- (ii) any share option programs for employees, free shares plans and any incentive programs implemented prior to the date of the Underwriting Agreement or in the future pursuant to shareholders’ resolutions in place prior to the date of the Underwriting Agreement, as well as any issuance, sale, offer or transfer of shares in connection with any such programs;
- (iii) any share buy-back program (but excluding during the stabilization period) and
- (iv) the issuance, sale, transfer or offer of shares of the Company as consideration for the acquisition by the Company of shares or assets of any third party entity, to the extent that the resulting capital increase does not exceed 10% of the share capital of the Company outstanding immediately following the completion of the Initial Public Offering and subject to a written confirmation by

the parties receiving such shares, for the benefit of the Underwriters, that they agree to be bound by the obligations contained in the Underwriting Agreement for the remainder of the Company's lock-up obligations hereunder.

#### 7.4.2 Additional undertaking by Everest UK HoldCo Limited and HTIVB

Pursuant to the Underwriting Agreement described in Section 5.4.3 "*Underwriting*" of this Securities Note, Everest UK Holdco Limited and HTIVB will agree during the period beginning from the date of the signature of the Underwriting Agreement and continuing to and including the date 180 calendar days after the Offering Settlement Date, not to (A) issue, offer, sell, pledge, sell or contract to purchase, purchase or exercise any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any shares of the Company or other securities that are substantially similar to the shares of the Company, or any securities that are convertible or redeemable into or exchangeable for, or that represent the right to receive, shares or any such substantially similar securities, (B) enter into any derivative or any other agreement or any transaction having substantially similar economic effect with respect to its shares or any such securities or (C) publicly announce its intention to perform any such transaction, in each case without the prior written consent of the Joint Global Coordinators. These restrictions will be subject to the following exceptions:

- (i) the sale of the Offer Shares;
- (ii) in respect of Everest UK Holdco Limited and HTIVB, the lending of the shares to the Joint Global Coordinators (acting on behalf of the Underwriters) pursuant to a share loan agreement;
- (iii) the sale, transfer or offer of Shares to an affiliate (including limited partners and, in the case of individuals, family members) of such Selling Shareholder (to the extent applicable) subject to a written confirmation to the Underwriters by such transferee that it agrees to be bound by the obligations contained in the Underwriting Agreement for the remainder of the relevant Selling Shareholder's lock-up obligations hereunder;
- (iv) shares of the Company tendered in a public offer or the execution of any commitment to tender shares in a public offer;
- (v) the sale of subscription rights for new Shares to be issued by way of a rights issue to fund its take-up of the balance of its rights;
- (vi) shares of the Company sold or transferred pursuant to a scheme of arrangement under English law;
- (vii) any disposal for the purpose of pledging or charging any shares of the Company to or for the benefit of a margin loan lender (the "**Margin Loan Lender**") in connection with a margin loan;
- (viii) any disposal for the purpose of transferring, selling and/or appropriating any shares of the Company pursuant to an enforcement of security over the shares of the Company for the benefit of a Margin Loan Lender in accordance with subparagraph (vii) above; and
- (ix) in respect of any transferee or purchaser, as the case may be, of shares of the Company disposed (y) as a result of any enforcement of security over the shares of the Company granted in accordance with subparagraph (viii) above or (z) pursuant to this subparagraph (ix), any disposal for the purpose of transferring and/or selling any such shares of the Company. In addition, without prejudice to the above, each of Everest UK Holdco Limited and HTIVB shall be entitled to grant security over any shares owned by it post-Initial Public Offering, subject to a written confirmation to the Underwriters by the beneficiary of such security that it agrees to be bound by the obligations contained in the Underwriting Agreement for the remainder of the relevant Selling Shareholder's lock-up obligations hereunder.

7.4.3 Additional undertaking by the Selling Managers and certain other managers not selling shares of the Company in the Offering

During the period beginning from the date of the signature of the Underwriting Agreement and continuing to and including the date that is 360 days after the Offering Settlement Date, each of the Selling Managers and certain other managers not selling shares of the Company in the Offering agrees not to, without the prior written consent of the Joint Global Coordinators, (A) offer, sell, pledge, or contract to purchase, purchase or exercise any option or contract to sell, sell or grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any shares of the Company or other securities that are substantially similar to the shares of the Company, or any securities that are convertible or redeemable into or exchangeable for, or that represent the right to receive, shares of the Company or any such substantially similar securities, (B) enter into any derivative or any other agreement or any transaction having substantially similar economic effect with respect to the shares of the Company or any such securities or (C) publicly announce its intention to perform one of the transactions mentioned in this paragraph; provided, however, that the following are excluded from this restriction:

- (i) pledges of securities accounts (*comptes titres financiers*) opened in the books of the Company or pledges of PEA securities accounts (*comptes titres PEA*) on which the shares of the Company are recorded, provided that the beneficiary of such pledge agrees that the shares held on such securities account and subject to the foregoing restrictions on the date hereof shall continue to be bound by such restrictions for the remainder of the lock-up period;
- (ii) the transfer of shares of the Company by way of succession in case of death;
- (iii) any transfer of shares of the Company in case of retirement leave (*départ à la retraite*) or compulsory retirement leave (*mise à la retraite*) or in case of permanent invalidity corresponding to the second or third category set forth under article L.341-4 of the Social Security Code;
- (iv) the sale of subscription rights for new shares of the Company to be issued by way of a rights issue to fund its take-up of the balance of its rights;
- (v) shares of the Company tendered in a public offer (*offre publique d'achat, d'échange, alternative ou mixte*);
- (vi) any transfer of shares of the Company to a controlled entity (within the meaning of Article L. 233-3 of the French Commercial Code) or to family members for tax planning and estate planning purposes, provided that each such transferee shall continue to be bound by the foregoing restrictions for the remainder of the lock-up period; and
- (vii) transfers of shares of the Company to satisfy tax liabilities arising out of the Initial Public Offering in excess of net proceeds received by the undersigned from the sale of shares of the Company in the Initial Public Offering.



8. **EXPENSE OF THE OFFERING**

8.1 **Total net proceeds and an estimate of the total expenses of the issue/offer**

The fees and expenses to be paid by the Company on or about the Offering Settlement Date in connection with the Offering are estimated to be approximately €24.3 (excluding the fees and expenses relating to the Refinancing).

See Section 5.1.2 “*Amount of the Offering*” of this Securities Note for the proceeds of the offering of New Shares and the proceeds of the offering of Sale Shares in the event of the exercise of the Over-Allotment Option.

## 9. DILUTION

### 9.1 Impact of the Offering on the proportion of equity held by a shareholder

Based on the low end of the Indicative Offering Price Range and on the basis of the consolidated equity of the Company as of 30 June 2021 and of the number of shares comprising the share capital following the completion of the Reorganization, the consolidated equity per share, before and after the issuance of the 13,000,000 New Shares would be as follows (after deduction of all legal and administrative fees and fees to be paid to the financial intermediaries):

	Consolidated equity per share as of 30 June 2021
Prior to the issuance of New Shares	9.43 euros
Following the issuance of 13,000,000 New Shares (based on the low end of the Indicative Offering Price Range)	10.67 euros

The impact of the issuance of the maximum number of New Shares (i.e., based on the low end of the Indicative Offering Price Range, 13,000,000 New Shares) on the shareholding in the Company of a shareholder that, following the completion of the Reorganization, would hold 1% of the share capital of the Company and decide not to subscribe to the Offering would be as follows:

	Percentage of share capital
Prior to the issuance of the New Shares	1%
Following the issuance of 13,000,000 New Shares (based on the low end of the Indicative Offering Price Range)	0.86%

### 9.2 Allocation of share capital and voting rights

#### 9.2.1 Shareholders as of the date of the Prospectus

As of the date of the approval on this Prospectus, the Company's share capital amounts to €7,317,129.68 divided into 94,464,121 shares at nominal value of €0.08, fully subscribed and paid-up.

The table below presents the current major shareholders of the Company.

Shareholder	Number of shares	% of share capital	Number of voting rights	% of voting rights	Share classes
Everest UK HoldCo Limited	71,131,362	77.77%	71,131,362	77.77%	<ul style="list-style-type: none"><li>▪ 42,678,822 PS2 preference shares;</li><li>▪ 28,452,540 PS3 preference shares</li></ul>
HTIVB	12,272,821	13.42%	12,272,821	13.42%	<ul style="list-style-type: none"><li>▪ 11,249,999 ordinary shares;</li></ul>

Shareholder	Number of shares	% of share capital	Number of voting rights	% of voting rights	Share classes
					<ul style="list-style-type: none"> <li>▪ 1,022,821 PS1 preference shares;</li> <li>▪ 1 PS4 preference share</li> </ul>
EM Networks 1	4,308,362	4.71%	4,308,362	4.71%	<ul style="list-style-type: none"> <li>▪ 4,308,362 PS1 preference shares</li> </ul>
EM Networks 2	3,657,826	4.00%	3,657,826	4.00%	<ul style="list-style-type: none"> <li>▪ 3,657,826 ordinary shares</li> </ul>

#### 9.2.2 Shareholders immediately before the Offering Settlement

Immediately before the Offering Settlement, the share capital and voting rights of the Company will be held as follows, it being specified that following the completion of the Reorganization, the shares comprising the share capital of the Company will be ordinary shares with a nominal value of €0.08 each:

Low end of the Indicative Offering Price Range		
Shareholders	Number of Ordinary Shares	% of share capital and voting rights
Everest UK HoldCo Limited	55,780,789	71.08
HTIVB	12,728,603	16.22
Others (including the Selling Managers)	9,967,144	12.70
<b>Total</b>	<b>78,476,536</b>	<b>100.00</b>

High end of the Indicative Offering Price Range		
Shareholders	Number of Ordinary Shares	% of share capital and voting rights
Everest UK HoldCo Limited	51,469,733	67.82
HTIVB	13,061,369	17.21
Others (including the Selling Managers)	11,361,760	14.97
<b>Total</b>	<b>75,892,862</b>	<b>100.00</b>

### 9.2.3 Shareholders after the completion of the Reorganization and the Offering

On the Offering Settlement Date, expected to occur on 27 September 2021 based on the indicative timetable, following completion of the Reorganization and the Offering, the share capital and voting rights of the Company will be held as follows, based on the low end of the Indicative Offering Price Range and under the assumption that the New Shares will be issued:

Shareholders	Low end of the Indicative Offering Price Range			
	After the Offering and without exercise of the Over-Allotment Option		After the Offering and after exercise in full of the Over-Allotment Option	
	Number of Ordinary Shares	% of share capital and voting rights	Number of Ordinary Shares	% of share capital and voting rights
Everest UK HoldCo Limited	52,756,251	57.67	50,521,827	55.23
HTIVB	12,038,435	13.16	11,528,563	12.60
Others (including the Selling Managers)	8,386,543	9.17	8,386,543	9.17
Public	18,295,307	20.00	21,039,603	23.00
<b>Total</b>	<b>91,476,536</b>	<b>100.00</b>	<b>91,476,536</b>	<b>100.00</b>

Shareholders	High end of the Indicative Offering Price Range			
	After the Offering and without exercise of the Over-Allotment Option		After the Offering and after exercise in full of the Over-Allotment Option	
	Number of Ordinary Shares	% of share capital and voting rights	Number of Ordinary Shares	% of share capital and voting rights
Everest UK HoldCo Limited	47,663,377	54.96	45,588,204	52.57
HTIVB	12,095,438	13.95	11,568,825	13.34
Others (including the Selling Managers)	9,622,141	11.09	9,622,141	11.09
Public	17,345,239	20.00	19,947,025	23.00
<b>Total</b>	<b>86,726,195</b>	<b>100.00</b>	<b>86,726,195</b>	<b>100.00</b>

10. **ADDITIONAL INFORMATION**

10.1 **Advisers with an interest in the Offering**

Not applicable.

10.2 **Other information verified by the statutory auditors**

Not applicable.