



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

SUPPLEMENT TO THE REGISTRATION DOCUMENT



The supplement to the registration document was approved on 14 September 2021 by the *Autorité des marchés financiers* (the “AMF”), as competent authority under Regulation (EU) 2017/1129.

The AMF approves this document after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval should not be considered as a favorable opinion of the AMF on the issuer that is the subject of the supplement.

The supplement to the registration document has the following approval number: I.21-050.

Copies of this supplement to the registration document may be obtained free of charge at the Exclusive Networks SA’s registered office at 20 quai du Point du Jour, 92100 Boulogne-Billancourt, as well as on the websites of Exclusive Networks SA (www.exclusive-networks.com) and of the AMF (www.amf-france.org).

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GENERAL COMMENTS

*The numbering of the chapters and paragraphs in this supplement to the registration document (the “**Supplement**”) follows the numbering of the chapters and paragraphs of the registration document approved by the AMF under number I.21-044 on 3 September 2021 (the “**Registration Document**”), which are updated by this Supplement.*

*Exclusive Networks SA (formerly Everest HoldCo SAS), a French société anonyme, with a share capital of €7,317,129.68, having its registered office at 20 quai du Point du Jour, 92100 Boulogne-Billancourt, and registered under the identification number 839 082 450 (Nanterre Trade and Companies Register) is referred to as the “**Company**” in this Supplement. The Company was formerly a French société par actions simplifiée. A general meeting of the Company’s shareholders held on 1 September 2021 approved the conversion of the Company into a French société anonyme.*

*The term “**Group**” used herein, unless otherwise stated, 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.*

Risk Factors

Investors are invited to carefully consider the risk factors described in Chapter 3 “Risk Factors” of the Registration Document. 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.

Rounding

Certain figures contained in this Supplement, 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 this Supplement 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 this Supplement.

1. PERSONS RESPONSIBLE, THIRD PARTY INFORMATION AND EXPERTS' REPORTS

1.1 Name and position of the person responsible for the Supplement

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

1.2 Declaration by the person responsible for the Supplement

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

Paris, 14 September 2021

Mr. Jesper Trolle
Chief Executive Officer

6. ORGANIZATIONAL STRUCTURE

6.1.2 Description of the Reorganization

Section 6.1.2 “Description of the Reorganization” of the Registration Document is supplemented as follows: in Section 6.1.2(a)b.i., the following 6th item is added at the end:

vi. 10 September 2021: decide (α) successive share capital increases of the Company for an aggregate nominal amount of €0.24 (twenty-four cents) by issuance of 2 ordinary shares, 9 PS1 shares, 2 PS2 shares, 4 PS3 shares and 7 PS4 shares of a par value of €0.01 (one cent) each, and (β) to proceed with a reverse stock split of all issued shares of the Company, the par value of all the outstanding shares of the Company being increased from €0.01 (one cent) to €0.08 (eight cents), 8 (eight) existing shares being grouped into 1 (one) share;

13. COMPENSATION AND BENEFITS

13.2.4 Performance shares

Table 10 (AMF nomenclature) of the Registration Document is hereby deleted and replaced with the following table:

Record of free shares awarded				
Information on free shares				
	Plan no. 1	Plan no. 2	Plan no. 3	Plan no. 4
Date of general shareholders' meeting	30 June 2021			
Date of the President decision	30 June 2021			
Total number of shares granted	1,550,000 (before reverse stock split) / 193,750 (after reverse stock split)*			
Of which number of shares granted to: - Mr. Jesper Trolle	1,000,000 (before reverse stock split) / 125,000 (after reverse stock split)*			
Vesting date	30 June 2022			
Retention period end date	30 June 2023			
Performance conditions	N/A			
Number of shares granted as of the date of this Registration Document	1,550,000 (before reverse stock split) / 193,750 (after reverse stock split)*			
Total number of cancelled or lapsed shares	N/A			
Number of performance shares which may still be granted	5,450,000 (before reverse stock split) / 681,250 (after reverse stock split)*			

* reverse stock split of all the Company's shares as referred to in Section 6.1.2(a)b.i.6.

15. EMPLOYEES

15.3 Profit-sharing agreements and incentive schemes

Section 15.3 “Profit-sharing agreements and incentive schemes” of the Registration Document is supplemented with the following information:

As a result of the reverse stock split of all the Company's shares, in the context of which 8 (eight) shares of €0.01 (one cent) par value each were grouped into 1 (one) share of €0,08 par value each (see Section 6.1.2(a)b.i.6.), the number of shares to be issued under the free shares plan was reduced accordingly, consistent with the provisions of the free share plan and the decisions of the shareholders of the Company. As a consequence, the maximum number of shares to be issued under the free share plan is now equal to 681,250, of which 193,750 ordinary shares of a nominal value of 0,08 euro per share have already been granted on 30 June 2021, including 125,000 granted to Mr. Jesper Trolle.

16. MAJOR SHAREHOLDERS

16.1 Shareholders

Section 16.1 “Shareholders” of the Registration Document is supplemented as follows:

The table below shows the breakdown of the Company’s major shareholders as of the date of this Supplement:

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">▪ 42,678,822 PS2 preference shares;▪ 28,452,540 PS3 preference shares
HTIVB	12,272,821	13.42%	12,272,821	13.42%	<ul style="list-style-type: none">▪ 11,249,999 ordinary shares;▪ 1,022,821 PS1 preference shares;▪ 1 PS4 preference share
EM Networks 1	4,308,362	4.71%	4,308,362	4.71%	<ul style="list-style-type: none">▪ 4,308,362 PS1 preference shares
EM Networks 2	3,657,826	4.00%	3,657,826	4.00%	<ul style="list-style-type: none">▪ 3,657,826 ordinary shares

16.3 Statement relating to control of the Company

Section 16.3 “Statement relating to control of the Company” of the Registration Document is supplemented with the following information:

In connection with the settlement and delivery of the shares offered in the proposed IPO, Everest UK Holdco Limited and HTIVB, which are the major shareholders of the Company, have agreed on the date of this Supplement to enter into a shareholders’ agreement to govern their relationship as shareholders of the Company (the “**Shareholders' Agreement**”).

The Shareholders' Agreement shall become effective from the date of settlement and delivery of the shares offered in the proposed IPO and remain in full force and effect for so long as both

shareholders, together with any of their respective affiliates, each hold at least 3% of the then outstanding Company share capital and voting rights.

The Shareholders' Agreement will provide in particular:

- *Corporate governance:*
 - a) Everest UK Holdco Limited shall have the right to appoint (i) three directors for so long that it holds at least 15% of the then outstanding Company share capital and voting rights, (ii) two directors for so long that it holds at least 10% of the then outstanding Company share capital and voting rights, and (iii) one director for so long that it holds at least 5% of the then outstanding Company share capital and voting rights.
 - b) HTIVB shall have the right to appoint one director for so long that it holds at least 5% of the then outstanding Company share capital and voting rights.
 - c) Each of Everest UK Holdco Limited and HTIVB will undertake to (i) vote in shareholders meetings in favour of the appointment of the candidates to a directorship position at the board of directors of the Company designated by the other party and (ii) instruct its representatives at the board to vote in favour of such appointments in the event of any co-option to the board.
 - d) Each of Everest UK Holdco Limited and HTIVB will undertake to instruct its representatives at the board to vote in favour of the appointment of any director designated by the other party at a committee of the board.
 - e) Save as set out above regarding the appointment of their respective representatives, Everest UK Holdco Limited and HTIVB, and their respective representatives at the board and committees of the board, will freely exercise their voting rights without any voting arrangements.
- *Conditions to disposals of the Company shares:* In addition, and subject to the lock-up undertakings granted by each of Everest UK Holdco Limited and HTIVB described under the securities note (the "**Lock-Up**"):
 - a) **Waivers to the Lock-Up:** During the Lock-Up period, and subject to compliance with, and without prejudice to, any other obligations or disposal restrictions in the Shareholders' Agreement, if a partial or total waiver to the Lock-Up is granted by the underwriters to one party (and not to the other), such party will not be able to transfer its shares of the Company until the same waiver is also granted to the other party.
 - b) **Orderly sell down agreement:**
 - i. Everest UK Holdco will be able to initiate a disposal at any time from the date of admission of the shares to trading on Euronext Paris (the "**Admission**");
 - ii. HTIVB will be able to initiate a disposal at any time from, but not before, the date falling 24 months after the Admission (except for customary exceptions), and shall consult with Everest UK Holdco Limited before initiating any such disposal;
 - iii. Each party will have the right to participate in any disposal initiated by the other party in accordance with the above principle, and such right will be pro-rated between Everest UK Holdco Limited and HTIVB in accordance with their respective shareholdings at the time of Admission, calculated immediately after the IPO and any disposal completed in the context of the

IPO (the "**Agreed Proportions**"). The Agreed Proportions shall thereafter remain fixed for the duration of the Shareholders' Agreement, it being specified however that (x) the Agreed Proportion at the time of a given disposal shall be a maximum and not a minimum for the party which is not at the initiative of the disposal so that such party will have the option to dispose a lower number of Shares in the context of the proposed disposal compared to its Agreed Proportion, in which case (y) the party proposing the disposal will have then the possibility to dispose a higher number of Company shares so that in aggregate the number of disposed Company shares equals to the number of contemplated disposed shares.

- *Concerted action:* Everest UK Holdco Limited and HTIVB will declare that they will not be acting in concert pursuant to the Shareholders' Agreement and any other contractual or non-contractual arrangements.

19. ADDITIONAL INFORMATION

19.1.1 *Subscribed share capital and authorized but unissued share capital*

Section 19.1.1 “Subscribed share capital and authorized but unissued share capital” of the Registration Document is supplemented as follows:

As of the date of this Supplement, the Company’s share capital amounts to €7,317,129.68, divided into:

- 14,907,825 fully paid-up ordinary shares with a par value of €0.08 each;
- 5,331,183 fully paid-up PS1 preference shares with a par value of €0.08 each;
- 42,735,072 fully paid-up PS2 preference shares with a par value of €0.08 each;
- 28,490,040 fully paid-up PS3 preference shares with a par value of €0.08 each; and
- 1 fully paid-up PS4 preference share with a par value of €0.08.

The General Meeting of the Shareholders held on 30 June 2021 has adopted the financial authorization described below:

Shareholder’s meeting (No. of resolution)	Nature of the decision / financial delegation	Maximum nominal amount or maximum number of shares	Duration
30 June 2021	Authorization granted to the Board of Directors to allot new shares (<i>actions gratuites</i>) to certain employees and corporate officers of the Company or companies controlled by the Company	7,000,000 shares (without exceeding a number of shares representing more than 10% of the share capital as of the allocation decision date)	24 months

The remainder of this section remains unchanged.

19.1.7 *Evolution of the Company’s capital over the past three years*

Section 19.1.7 “Evolution of the Company’s capital over the past three years” of the Registration Document is hereby deleted and replaced with the following:

Date	Type of transaction	Amount of the share capital before the transaction (in euros)	Number of shares before the transaction	Number of shares after the transaction	Par value	Amount of the share capital after the transaction (in euros)
03/07/2018	Share capital increase - issue of	1	100	341,580,574	€0.01	3,415,805.74

Date	Type of transaction	Amount of the share capital before the transaction (in euros)	Number of shares before the transaction	Number of shares after the transaction	Par value	Amount of the share capital after the transaction (in euros)
	341,580,474 PS2 preference shares (in cash)					
03/07/2018	Share capital increase - issue of 227,720,316 preference shares (cash contribution)	3,415,805.74	341,580,574	569,300,890	€0.01	5,693,008.90
04/07/2018	Share capital increase - issue of 3,542,462 PS1 preference shares (in cash)	5,693,008.90	569,300,890	572,843,352	€0.01	5,728,433.52
04/07/2018	Share capital increase - issue of 300,000 PS2 preference shares (in cash)	5,728,433.52	572,843,352	573,143,352	€0.01	5,731,433.52
04/07/2018	Share capital increase - issue of 52,745 PS3 preference shares (in cash)	5,731,433.52	573,143,352	573,196,097	€0.01	5,731,960.97
04/07/2018	Share capital increase - issue of 1 PS4 preference share (in cash)	5,731,960.97	573,196,097	573,196,098	€0.01	5,731,960.98

Date	Type of transaction	Amount of the share capital before the transaction (in euros)	Number of shares before the transaction	Number of shares after the transaction	Par value	Amount of the share capital after the transaction (in euros)
04/07/2018	Share capital increase - issue of 119,262,598 ordinary shares (contribution in kind)	5,731,960.98	573,196,098	692,458,696	€0.01	6,924,586.96
04/07/2018	Share capital increase - issue of 39,106,993 PS1 preference shares (contribution in kind)	6,924,586.96	692,458,696	731,565,689	€0.01	7,315,656.89
04/07/2018	Share capital increase - issue of 147,255 PS3 preference shares (contribution in kind)	7,315,656.89	731,565,689	731,712,944	€0.01	7,317,129.44
13/09/2021	Share capital increase – issue of 2 ordinary shares, 9 PS1 preference shares, 2 PS2 preference shares, 4 PS3 preference shares and 7 PS4 preference shares	7,317,129.44	731,712,944	731,712,968	€0,01	7,317,129.68

Date	Type of transaction	Amount of the share capital before the transaction (in euros)	Number of shares before the transaction	Number of shares after the transaction	Par value	Amount of the share capital after the transaction (in euros)
13/09/2021	Reverse stock split (8:1 ratio)	7,317,129.68	731,712,968	91,464,121	€0.08	7,317,129.68

CROSS-REFERENCE TABLE

The following cross-reference table aims to facilitate access to the sections that describe the information referred to in Annex I of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019.

N°	Information specified in Annex I of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019	Registration Document section or chapter	Supplement to the Registration Document section or chapter
1	PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL	1	1
1.1	All persons responsible for the information or any parts of it, given in the registration document with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer's administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons indicate the name and registered office.	1.1	1.1
1.2	A declaration by those responsible for the registration document that to the best of their knowledge, the information contained in the registration document is in accordance with the facts and that the registration document makes no omission likely to affect its import.	1.2	1.2
1.3	<p>Where a statement or report attributed to a person as an expert, is included in the registration document, provide the following details for that person:</p> <ul style="list-style-type: none"> (a) name; (b) business and address; (c) qualifications; (d) material interest if any in the issuer. <p>If the statement or report has been produced at the issuer's request, state that such statement or report has been included in the registration document with the consent of the person who has authorised the contents of that part of the registration document for the purpose of the prospectus.</p>	1.3	

N°	Information specified in Annex I of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019	Registration Document section or chapter	Supplement to the Registration Document section or chapter
1.4	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.	N/A	
1.5	A statement that: (a) the registration document has been approved by the French Financial Markets Authority, as competent authority under Regulation (EU) 2017/1129; (b) the French Financial Markets Authority only approves this registration document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129; (c) such approval should not be considered as an endorsement of the issuer that is the subject of this registration document.	Cover page	Cover page
2	STATUTORY AUDITORS	2	
2.1	Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	2.1	
2.2	If auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information, indicate details if material.	2.2	
3	RISK FACTORS	3	
3.1	A description of the material risks that are specific to the issuer, in a limited number of categories, in a section headed "Risk Factors". In each category, the most material risks, in the assessment undertaken by the	3	

N°	Information specified in Annex I of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019	Registration Document section or chapter	Supplement to the Registration Document section or chapter
	issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence shall be set out first. The risks shall be corroborated by the content of the registration document.		
4	INFORMATION ABOUT THE ISSUER	4	
4.1	The legal and commercial name of the issuer	4.1	
4.2	The place of registration of the issuer, its registration number and legal entity identifier ("LEI")	4.2	
4.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite	4.3	
4.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	4.4	
5	BUSINESS OVERVIEW	5	
5.1	<u>Principal activities</u>	5.7	
5.1.1	A description of, and key factors relating to, the nature of the issuer's operations and its principal activities, stating the main categories of products sold and/or services performed for each financial year for the period covered by the historical financial information.	5.1 and 5.7	
5.1.2	An indication of any significant new products and/or services that have been introduced and, to the extent the development of new products or services	5.3.4	

N°	Information specified in Annex I of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019	Registration Document section or chapter	Supplement to the Registration Document section or chapter
	has been publicly disclosed, give the status of their development		
5.2	<p><u>Principal markets</u></p> <p>A description of the principal markets in which the issuer competes, including a breakdown of total revenues by operating segment and geographic market for each financial year for the period covered by the historical financial information.</p>	5.2, 5.5 and 5.7.1	
5.3	The important events in the development of the issuer's business	5.4	
5.4	<p><u>Strategy and objectives</u></p> <p>A description of the issuer's business strategy and objectives, both financial and non-financial (if any). This description shall take into account the issuer's future challenges and prospects</p>	5.3	
5.5	If material to the issuer's business or profitability, summary information regarding the extent to which the issuer is dependent, on patents or licences, industrial, commercial or financial contracts or new manufacturing processes	5.8 and 5.10	
5.6	The basis for any statements made by the issuer regarding its competitive position	5.5.3	
5.7	Investments	5.13	
5.7.1	A description, (including the amount) of the issuer's material investments for each financial year for the period covered by the historical financial information up to the date of the registration document	5.13.1	
5.7.2	A description of any material investments of the issuer that are in progress or for which firm commitments have already been made, including the geographic distribution of these investments (home and abroad) and the method of financing (internal or external).	5.13.2	
5.7.3	Information relating to the joint ventures and undertakings in which the issuer holds a proportion of the capital likely to have a	5.13.3	

N°	Information specified in Annex I of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019	Registration Document section or chapter	Supplement to the Registration Document section or chapter
	significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.		
5.7.4	A description of any environmental issues that may affect the issuer's utilisation of the tangible fixed assets.	5.12	
6	ORGANISATIONAL STRUCTURE	6	6
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	6.1	6.1.2
6.2	A list of the issuer's significant subsidiaries, including name, country of incorporation or residence, the proportion of ownership interest held and, if different, the proportion of voting power held.	6.2	
7	OPERATING AND FINANCIAL REVIEW	7	
7.1	Financial condition	7.1	
7.1.1	To the extent not covered elsewhere in the registration document and to the extent necessary for an understanding of the issuer's business as a whole, a fair review of the development and performance of the issuer's business and of its position for each year and interim period for which historical financial information is required, including the causes of material changes. The review shall be a balanced and comprehensive analysis of the development and performance of the issuer's business and of its position, consistent with the size and complexity of the business. To the extent necessary for an understanding of the issuer's development, performance or position, the analysis shall include both financial and, where appropriate, non-financial Key Performance Indicators relevant to the particular business. The analysis shall, where appropriate, include references to,	7.1.1	

N°	Information specified in Annex I of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019	Registration Document section or chapter	Supplement to the Registration Document section or chapter
	and additional explanations of, amounts reported in the annual financial statements.		
7.1.2	<p>To the extent not covered elsewhere in the registration document and to the extent necessary for an understanding of the issuer's business as a whole, the review shall also give an indication of:</p> <p>(a) the issuer's likely future development;</p> <p>(b) activities in the field of research and development.</p> <p>The requirements set out in item 7.1 may be satisfied by the inclusion of the management report referred to in Articles 19 and 29 of Directive 2013/34/EU of the European Parliament and of the Council.</p>		
7.2	Operating results	7.2	
7.2.1	Information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the issuer's income from operations and indicate the extent to which income was so affected.	7.2	
7.2.2	Where the historical financial information discloses material changes in net sales or revenues, provide a narrative discussion of the reasons for such changes.	7.3	
8	CAPITAL RESOURCES	8	
8.1	Information concerning the issuer's capital resources (both short term and long term).	8.1	
8.2	An explanation of the sources and amounts of and a narrative description of the issuer's cash flows.	8.2 and 8.3	
8.3	Information on the borrowing requirements and funding structure of the issuer	8.4	
8.4	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially	8.5	

N°	Information specified in Annex I of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019	Registration Document section or chapter	Supplement to the Registration Document section or chapter
	affect, directly or indirectly, the issuer's operations.		
8.5	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.7.2	8.2.2	
9	REGULATORY ENVIRONMENT	9	
9.1	A description of the regulatory environment that the issuer operates in and that may materially affect its business, together with information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.	9	
10	TREND INFORMATION	10	
10.1	A description of: (a) the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the Registration Document; (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document, or provide an appropriate negative statement.	10	
10.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	10	
11	PROFIT FORECASTS OR ESTIMATES	N/A	
11.1	Where an issuer has published a profit forecast or a profit estimate (which is still outstanding and valid) that forecast or estimate shall be included in the registration document. If a profit forecast or profit estimate has been published and	N/A	

N°	Information specified in Annex I of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019	Registration Document section or chapter	Supplement to the Registration Document section or chapter
	is still outstanding, but no longer valid, then provide a statement to that effect and an explanation of why such forecast or estimate is no longer valid. Such an invalid forecast or estimate is not subject to the requirements in items 11.2 and 11.3.		
11.2	<p>Where an issuer chooses to include a new profit forecast or a new profit estimate, or a previously published profit forecast or a previously published profit estimate pursuant to item 11.1, the profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.</p> <p>The forecast or estimate shall comply with the following principles:</p> <p>(a) There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies;</p> <p>(b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast;</p> <p>(c) in the case of a forecast, the assumptions shall draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.</p>	N/A	
11.3	<p>The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both:</p> <p>(a) comparable with the historical financial information;</p> <p>(b) consistent with the issuer's accounting policies.</p>	N/A	

N°	Information specified in Annex I of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019	Registration Document section or chapter	Supplement to the Registration Document section or chapter
12	ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT	12	
12.1	<p>Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:</p> <p>(a) members of the administrative, management or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital;</p> <p>(c) founders, if the issuer has been established for fewer than five years;</p> <p>(d) any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business.</p> <p>Details of the nature of any family relationship between any of the persons referred to in points (a) to (d).</p> <p>In the case of each member of the administrative, management or supervisory bodies of the issuer and of each person referred to in points (b) and (d) of the first subparagraph, details of that person's relevant management expertise and experience and the following information:</p> <p>(a) the names of all companies and partnerships where those persons have been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an issuer of which the person is also a member of the administrative, management or supervisory bodies;</p>	12.1 and 12.2	

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	<p>(b) details of any convictions in relation to fraudulent offences for at least the previous five years;</p> <p>(c) details of any bankruptcies, receiverships, liquidations or companies put into administration in respect of those persons described in points (a) and (d) of the first subparagraph who acted in one or more of those capacities for at least the previous five years;</p> <p>(d) details of any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including designated professional bodies) and whether they have ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.</p> <p>If there is no such information required to be disclosed, a statement to that effect is to be made.</p>		
12.2	<p>Administrative, management and supervisory bodies and senior management conflicts of interests Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 12.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made. Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 12.1 was selected as a member of the administrative, management or supervisory bodies or member of senior management.</p> <p>Details of any restrictions agreed by the persons referred to in item 12.1 on the disposal within a certain period of time of their holdings in the issuer's securities.</p>	12.3	

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13	REMUNERATION AND BENEFITS	13	13
	In relation to the last full financial year for those persons referred to in points (a) and (d) of the first subparagraph of item 12.1:		
13.1	<p>The amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to such persons by the issuer and its subsidiaries for services in all capacities to the issuer and its subsidiaries by any person.</p> <p>That information must be provided on an individual basis unless individual disclosure is not required in the issuer's home country and is not otherwise publicly disclosed by the issuer.</p>	13.1 and 13.2	13.2.4
13.2	The total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits.	13.3	
14	BOARD PRACTICES	14	
	In relation to the issuer's last completed financial year, and unless otherwise specified, with respect to those persons referred to in point (a) of the first subparagraph of item 12.1.		
14.1	Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office	14.1	
14.2	Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate statement to the effect that no such benefits exist.	14.2	
14.3	Information about the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of	14.3	

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	reference under which the committee operates.		
14.4	A statement as to whether or not the issuer complies with the corporate governance regime(s) applicable to the issuer. In the event that the issuer does not comply with such a regime, a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime.	14.4	
14.5	Potential material impacts on the corporate governance, including future changes in the board and committees composition (in so far as this has been already decided by the board and/or shareholders meeting).	14.5	
15	EMPLOYEES	15	15
15.1	Either the number of employees at the end of the period or the average for each financial year for the period covered by the historical financial information up to the date of the registration document (and changes in such numbers, if material) and, if possible and material, a breakdown of persons employed by main category of activity and geographic location. If the issuer employs a significant number of temporary employees, include disclosure of the number of temporary employees on average during the most recent financial year.	15.1	
15.2	Shareholdings and stock options With respect to each person referred to in points (a) and (d) of the first subparagraph of item 12.1 provide information as to their share ownership and any options over such shares in the issuer as of the most recent practicable date.	15.2	
15.3	Description of any arrangements for involving the employees in the capital of the issuer.	15.3	15.3
16	MAJOR SHAREHOLDERS	16	16

N°	Information specified in Annex I of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019	Registration Document section or chapter	Supplement to the Registration Document section or chapter
16.1	In so far as is known to the issuer, the name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law, together with the amount of each such person's interest, as at the date of the registration document or, if there are no such persons, an appropriate statement to that effect that no such person exists.	16.1	16.1
16.2	Whether the issuer's major shareholders have different voting rights, or an appropriate statement to the effect that no such voting rights exist.	16.2	
16.3	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	16.3	16.3
16.4	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	16.4	
17	RELATED PARTY TRANSACTIONS	17	
17.1	<p>Details of related party transactions (which for these purposes are those set out in the Standards adopted in accordance with the Regulation (EC) No 1606/2002 of the European Parliament and of the Council, that the issuer has entered into during the period covered by the historical financial information and up to the date of the registration document, must be disclosed in accordance with the respective standard adopted under Regulation (EC) No 1606/2002 if applicable.</p> <p>If such standards do not apply to the issuer the following information must be disclosed:</p>	17.1 and 17.2	

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	<p>(a) the nature and extent of any transactions which are, as a single transaction or in their entirety, material to the issuer. Where such related party transactions are not concluded at arm's length provide an explanation of why these transactions were not concluded at arm's length. In the case of outstanding loans including guarantees of any kind indicate the amount outstanding;</p> <p>(b) the amount or the percentage to which related party transactions form part of the turnover of the issuer.</p>		
18	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	18	
18.1	Historical financial information		
18.1.1	Audited historical financial information covering the latest three financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.	18.2 (2020) 18.3 (2019) 18.4 (2018)	
18.1.2	Change of accounting reference date If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 36 months, or the entire period for which the issuer has been in operation, whichever is shorter.	18.2 (2020) 18.3 (2019) 18.4 (2018)	
18.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with: (a) a Member State's national accounting standards for issuers from the EEA, as	7 and 18.2.1 (note 18)	

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	required by Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country's national accounting standards are not equivalent to Regulation (EC) No 1606/2002 the financial statements shall be restated in compliance with that Regulation.		
18.1.4	<p>Change of accounting framework</p> <p>The last audited historical financial information, containing comparative information for the previous year, must be presented and prepared in a form consistent with the accounting standards framework that will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.</p> <p>Changes within the accounting framework applicable to an issuer do not require the audited financial statements to be restated solely for the purposes of the prospectus. However, if the issuer intends to adopt a new accounting standards framework in its next published financial statements, at least one complete set of financial statements (as defined by IAS 1 Presentation of Financial Statements as set out in Regulation (EC) No 1606/2002), including comparatives, must be presented in a form consistent with that which will be adopted in the issuer's next published annual financial statements, having regard to accounting standards and policies and legislation applicable to such annual financial statements.</p>	18.2.1	
18.1.5	<p>Where the audited financial statements is prepared according to national accounting standards, it must include at least the following:</p> <p>(a) the balance sheet;</p> <p>(b) the income statement;</p>	18.3.1 (2019) 18.4.1 (2018)	

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	<p>(c) a statement showing either all changes in equity or changes in equity other than those arising from capital transactions with owners and distributions to owners;</p> <p>(d) the cash flow statement;</p> <p>(e) the accounting policies and explanatory notes.</p>		
18.1.6	<p>Consolidated financial statements</p> <p>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	<p>18.2</p> <p>18.3</p> <p>18.4</p>	
18.1.7	<p>Age of financial information</p> <p>The balance sheet date of the last year of audited financial information may not be older than one of the following:</p> <p>(a) 18 months from the date of the registration document if the issuer includes audited interim financial statements in the registration document;</p> <p>(b) 16 months from the date of the registration document if the issuer includes unaudited interim financial statements in the registration document.</p>	<p>N/A</p>	
18.2	<p>Interim and other financial information</p>		
18.2.1	<p>If the issuer has published quarterly or half-yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half-yearly financial information has been audited or reviewed, the audit or review report must also be included. If the quarterly or half-yearly financial information is not audited or has not been reviewed, state that fact.</p> <p>If the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case</p>	<p>18.1.1 (Footnote: "To be inserted once available")</p>	

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	<p>that fact must be stated) covering at least the first six months of the financial year.</p> <p>Interim financial information prepared in accordance with the requirements of Regulation (EC) No 1606/2002.</p> <p>For issuers not subject to Regulation (EC) No 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet in accordance with the applicable financial reporting framework.</p>		
18.3	Auditing of historical annual financial information		
18.3.1	<p>The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU of the European Parliament and Council and Regulation (EU) No 537/2014 of the European Parliament and of the Council.</p> <p>Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:</p> <p>(a) the historical annual financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard;</p> <p>(b) If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.</p>	<p>18.1.2</p> <p>18.2.2</p> <p>18.3.2</p> <p>18.4.2</p>	
18.3.2	Indication of other information in the registration document that has been audited by the auditors.	N/A	

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18.3.3	Where financial information in the registration document is not extracted from the issuer's audited financial statements state the source of the information and state that the information is not audited.	7.5	
18.4	<i>Pro forma</i> financial information	18.5 (N/A)	
18.4.1	In the case of a significant gross change, a description of how the transaction might have affected the assets, liabilities and earnings of the issuer, had the transaction been undertaken at the commencement of the period being reported on or at the date reported. This requirement will normally be satisfied by the inclusion of pro forma financial information. This pro forma financial information is to be presented as set out in Annex 20 and must include the information indicated therein. Pro forma financial information must be accompanied by a report prepared by independent accountants or auditors.	18.8 (N/A)	
18.5	Dividend policy	10.4 and 18.6	
18.5.1	A description of the issuer's policy on dividend distributions and any restrictions thereon. If the issuer has no such policy, include an appropriate negative statement.	10.4 and 18.6	
18.5.2	The amount of the dividend per share for each financial year for the period covered by the historical financial information adjusted, where the number of shares in the issuer has changed, to make it comparable	10.4 and 18.6	
18.6	Legal and arbitration proceedings	18.7	
18.6.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or	18.7	

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	provide an appropriate negative statement.		
18.7	Significant change in the issuer's financial position	18.8	
18.7.1	A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published, or provide an appropriate negative statement.	18.8	
19	ADDITIONAL INFORMATION	19	19
19.1	The information in items 19.1.1 to 19.1.7 in the historical financial information as of the date of the most recent balance sheet:	19.1	
19.1.1	<p>The amount of issued capital, and for each class of share capital:</p> <p>(a) the total of the issuer's authorised share capital;</p> <p>(b) the number of shares issued and fully paid and issued but not fully paid;</p> <p>(c) the par value per share, or that the shares have no par value; and</p> <p>(d) a reconciliation of the number of shares outstanding at the beginning and end of the year.</p> <p>If more than 10% of capital has been paid for with assets other than cash within the period covered by the historical financial information, state that fact.</p>	19.1.1	19.1.1
19.1.2	If there are shares not representing capital, state the number and main characteristics of such shares.	19.1.2	
19.1.3	The number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer.	19.1.3	
19.1.4	The amount of any convertible securities, exchangeable securities or securities with	19.1.4	

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	warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.		
19.1.5	Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.	19.1.5	
19.1.6	Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate.	19.1.6	
19.1.7	A history of share capital, highlighting information about any changes, for the period covered by the historical financial information.	19.1.7	19.1.7
19.2	Memorandum and Articles of Association	19.2	
19.2.1	The register and the entry number therein, if applicable, and a brief description of the issuer's objects and purposes and where they can be found in the up to date memorandum and articles of association.	19.2.1	
19.2.2	Where there is more than one class of existing shares, a description of the rights, preferences and restrictions attaching to each class.	19.2.4	
19.2.3	A brief description of any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer.	19.2.7	
20	MATERIAL CONTRACTS	20	
20.1	A summary of each material contract, other than contracts entered into in the ordinary course of business, to which the issuer or any member of the group is a party, for the two years immediately preceding publication of the registration document. A summary of any other contract (not being a contract entered into	20	

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	in the ordinary course of business) entered into by any member of the group which contains any provision under which any member of the group has any obligation or entitlement which is material to the group as at the date of the registration document.		
21	DOCUMENTS AVAILABLE	21	
21.1	<p>A statement that for the term of the registration document the following documents, where applicable, can be inspected:</p> <p>(a) the up to date memorandum and articles of association of the issuer;</p> <p>(b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document.</p> <p>An indication of the website on which the documents may be inspected.</p>	21	