

TENDER OFFER
FOR THE SHARES AND WARRANTS OF THE COMPANY



INITIATED BY

KYOTO BIDCO SAS

PRESENTED BY



**INFORMATION RELATING TO THE LEGAL, FINANCIAL AND ACCOUNTING
CHARACTERISTICS OF KYOTO BIDO**



This document relating to other information, in particular legal, financial and accounting characteristics of Kyoto BidCo, was filed with the *Autorité des marchés financiers* (the “**AMF**”) on June 21, 2022, in accordance with the provisions of Article 231-28 of the AMF’s general regulation (the “**AMF’s General Regulation**”) and AMF’s Instruction n°2006-07 relating to tender offers. This document was prepared under the responsibility of Kyoto BidCo.

This document completes the Offer Document relating to the tender offer initiated by Kyoto BidCo for the shares and warrants of Albioma, approved by the AMF on June 21, 2022, under visa n°22-230, pursuant to a clearance decision of the same day (the “**Offer Document**”)

This document and the Offer Document are available on the websites of the AMF (www.amf-france.org) and Albioma (www.albioma.com) and may be obtained free of charge from:

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Société Générale

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A press release will be issued, at the latest the day before the opening of the Offer, in accordance with article 231-28 of the AMF General Regulation, in order to inform the public of the terms of availability of this document.

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1. PREAMBLE

This document has been prepared in accordance with the provisions of Article 231-28 of the AMF's General Regulation and Article 5 of the AMF's Instruction n°2006-07 relating to tender offers, by Kyoto BidCo, a simplified joint stock company (*société par actions simplifiée*) having its registered office at 27 avenue de l'Opéra, 75001 Paris, registered with the Paris Trade and Companies Register under number 911 295 533 (hereafter, "**Kyoto BidCo**" or the "**Offeror**"), makes an irrevocable offer to the shareholders and holders of redeemable share subscription and/or acquisition warrants (*bons de souscription et/ou d'acquisition d'actions remboursables*) (the "**Warrants**") of Albioma, a French public limited company (*société anonyme*) with a board of directors, having its registered office at 77 Esplanade du Général de Gaulle – Tour Opus 12 - 92081 Paris la Défense, registered with the Nanterre Trade and Companies Register under number 775 667 538 (the "**Company**" or "**Albioma**" and together with its direct or indirect subsidiaries, the "**Group**"), and whose shares are listed on compartment A of the Euronext Paris regulated market under ISIN code FR0000060402, mnemonic "ABIO" (the "**Shares**", together with the Warrants, the "**Securities**") and whose Warrants are listed Euronext Growth Paris under ISIN code FR0013368438, mnemonic "ABIBS", to acquire, in cash (i) all of their Shares (subject to the exceptions below) at a price of €50 per Share (dividend coupon detached¹) (the "**Share Offer Price**"), and (ii) all of their Warrants at a price of €29,10 per Warrant (the "**Warrant Offer Price**" together with the Share Offer Price, the "**Offer Price**") through a public tender offer, the terms of which are described below (the "**Offer**").

As of the date of this Offer Document, Kyoto BidCo does not hold any Shares or Warrants.

The Offer targets:

- all the Shares, which are:
 - i. already issued, other than the Excluded Shares (as defined below), i.e. as of June 10, 2022, and to the knowledge of the Offeror, a number of 30,905,873 Shares²;
 - ii. may be issued before the closing of the Offer or the Reopened Offer as a result of the exercise of the Warrants, i.e., as of June 10, 2022, and to the knowledge of the Offeror, a maximum of 551,478 new Shares;
- all of the Warrants issued by the Company, i.e. as at the date of June 10, 2022 and to the knowledge of the Offeror, a maximum total number of 551,478 Warrants.

It is specified that the Offer does not target:

- the Shares that Bpifrance has undertaken to contribute to the Offeror in the context of the Investment Agreement and subject to the BPI Lock-up Undertaking as described in section 1.3 of the Offer Document, i.e., 1,164,791 Shares,
- the Shares held in treasury by the Company, i.e., to the knowledge of the Offeror and as of June 10, 2022, 144,853 Shares,
- the Unavailable Performance Shares (as defined below), i.e. to the knowledge of the Offeror and as of the date hereof, a maximum of 948,145 Performance Shares (of which 204,709 have already been issued, i.e. 204,473 Performance Shares subject to a Retention Period and 236 Performance Shares subject to an

¹ The Company's Annual General Meeting held on May 25, 2022 approved the allocation of a dividend of 0.84 euro per share for fiscal year 2021 (0.924 euro for shares eligible for the bonus dividend), paid entirely in cash. The dividend was detached from the shares on June 9, 2022 and paid on June 13, 2022.

² On the basis of a capital composed of 32,420,226 shares representing as many theoretical voting rights as of June 10, 2022, in accordance with the provisions of Article 223-11 of the AMF's General Regulation.

Additional Retention Obligation, these Shares are legally and technically unavailable and will not be able to be tendered in the Offer). The situation of the beneficiaries of Performance Shares in the context of the Offer is described in section 2.4 of the Offer Document

(together the “**Excluded Shares**”).

As of the date of the Offer Document, to the knowledge of the Offeror, there are no other equity Securities or other financial instruments issued by the Company or rights granted by the Company that may give access, immediately or in the future, to the Company’s share capital or voting rights.

It is specified that in the event of Insufficient Liquidity (as defined in section 1.3.5 of the Offer Document), the Offeror will propose to the beneficiaries of Unavailable Performance Shares to benefit from the liquidity mechanism described in section 1.3.5 of the Offer Document.

The Offer will be carried out in accordance with the normal procedure, in accordance with the provisions of Articles 232-1 et seq. of the AMF’s General Regulation and will be open for a period of 25 trading days.

The Offer is subject to the Acceptance Threshold and the Waiver Threshold described in sections 2.6.1 and 2.6.2 of the Offer Document as well as, in accordance with Article 231-11 of the AMF’s General Regulation the obtaining of the merger control approval from the European Commission identified in section 2.6.3 of the Offer Document.

The Offer will be, if the required conditions are met, followed by a squeeze-out procedure pursuant to Articles L. 433-4, II of the French Monetary and Financial Code and 237-1 and seq. of the AMF’s General Regulation.

The Offer is presented by Société Générale (the “**Presenting Bank**” or “**Société Générale**”) who guarantees the content and the irrevocable nature of the commitments made by the Offeror in connection with the Offer, in accordance with the provisions of Article 231-13 of the AMF’s General Regulation.

2. PRESENTATION OF THE OFFEROR

2.1. General Information about the Offeror

2.1.1. Corporate name

The corporate name of the Offeror is Kyoto BidCo SAS.

2.1.2. Registered office

The registered office of the Offeror is located at 27 avenue de l’Opéra 75001 Paris.

2.1.3. Form and nationality

The Offeror is a French simplified joint stock company (*société par actions simplifiée*).

2.1.4. Trade Register

The Offeror is registered with the Trade and Companies Registry of Paris (*Registre du Commerce et des Sociétés*) under number 911 295 533.

2.1.5. Date of registration and duration

The Offeror was registered on March 11, 2022.

The Offeror’s term is 99 years from the date of its registration with the Trade and Companies Registry, unless it is dissolved early or extended.

2.1.6. Fiscal year

The Offeror's financial year begins on January 1 and ends on December 31 of each calendar year. By exception, the Offeror's first financial year began on the date of its registration with the Trade and Companies Registry of Paris and will end on December 31, 2022.

2.1.7. Corporate purpose (*objet social*)

Pursuant to Article 2 of the Offeror's bylaws, the purpose of the Offeror is, in France and abroad:

- the acquisition, subscription, holding, and purchase of direct or indirect interests in all commercial, industrial, financial, securities, and real estate companies and businesses, whether through the creation of new companies or the acquisition of existing companies, contributions, mergers, spin-offs, or joint ventures, or through the leasing of assets;
- all services and advice, particularly in administrative, financial, accounting, commercial, IT or management matters, for the benefit of the Offeror's direct and indirect subsidiaries or any other companies in which it has an interest;
- and generally, all operations, whether financial, commercial, industrial, civil, real estate or movable property, which may be directly or indirectly related to the above corporate purpose and to any similar or related purposes, as well as of such a nature as to directly or indirectly favour the purpose pursued by the Offeror, its extension, its development or its corporate assets.

2.1.8. Approval of accounts

Pursuant to Article 20 of the Offeror's bylaws, at the end of each financial year, the President of the Offeror (the "**President**") shall prepare an inventory of the various assets and liabilities existing at such date. He shall also prepare an income statement, a balance sheet and notes to the financial statements. The amount of the commitments guaranteed, endorsed or secured by the Offeror is mentioned after the balance sheet.

The President prepares a management report setting out the situation of the Offeror during the past financial year, its foreseeable evolution, the significant events that occurred between the date of the closing of the financial year and the date on which the report is drawn up, and its research and development activities.

The financial statements shall be approved by the sole shareholder or, in the event of a plurality of shareholders, by a collective decision of the shareholders of the Offeror, after having taken note of the management report of the president and the reports of the statutory auditors.

2.1.9. Dissolution and liquidation

Except in the case of dissolution by court order as provided by law and unless duly extended, the Offeror shall be dissolved upon the expiration of the term set forth in the bylaws or following a collective decision of the shareholders.

Article 24 of the Offeror's bylaws specifies that the liquidator shall be appointed by the general meeting of the Offeror's shareholders ruling as in ordinary matters or, failing that, by a court decision at the request of any interested party. The decision of appointment shall define his powers and remuneration. During the liquidation, the shareholders of the Offeror may take ordinary or extraordinary decisions relating to the liquidation. Once a year, the liquidator shall report to the shareholders in the form of a written report.

The decision to close the liquidation shall be taken by the shareholders of the Offeror after approval of the final liquidation accounts. In the absence of approval or consultation of the shareholders, the accounts and the closure of the liquidation shall be decided by a court decision at the request of the liquidator or of any interested party. If the liquidation is not closed within three (3) years from the date of dissolution, the Public Prosecutor (*Procureur*) or any interested party may refer the matter to the Court, which shall proceed with the liquidation or, if the liquidation has been started, with its completion.

2.2. General information concerning the Offeror's share capital

2.2.1. Share capital

As of the date hereof and in accordance with article 7 of the Offeror's bylaws, the share capital of the Offeror is set at the sum of one euro (1 euro) and is divided into ten (10) shares of one euro cent (0.01 euro) each, with a premium of nine euro cents (0.09 euro) each, all fully subscribed and paid up. The shares are all of the same class.

2.2.2. Form of the shares

The shares must be in registered form (*au nominatif*). They are registered in an account, in the name of the shareholder, in a register kept by the Offeror under the conditions and procedures set by law, in accordance with the regulations in force and the applicable practices.

The shares are indivisible with respect to the Offeror.

2.2.3. Rights and obligations attached to the shares

The voting right attached to the shares is proportional to the percentage of capital they represent and each share gives the right to one vote.

Article 12 of the Offeror's bylaws specifies that each share entitles the holder to a net share in the profits and assets of the company proportional to the portion of the capital it represents. The rights and obligations follow the share regardless of the holder.

The right to vote belongs to the bare-owner (*nu-propritaire*), except for decisions relating to the allocation of profits, where it belongs to the beneficial owner (*usufruitier*). However, for other decisions, the bare owner and the beneficial owner can agree that the voting right will be exercised by the beneficial owner.

Where a share is encumbered by usufruct, the rights of the bare-owner and the beneficial owner shall, unless otherwise agreed by the parties, be divided as follows:

- dividends and retained earnings (*report à nouveau*) benefit to the beneficial owner;
- the bare-owner is entitled to the reserves but in case of distribution of these reserves, the beneficial owner has a right of enjoyment on the distributed sums, in the form of a quasi-usufruct (*quasi-usufruit*), on the condition that he returns them at the end of the usufruct;
- at the time of partition, the liquidation surplus and the reimbursement of contributions revert to the bare-owner but remain subject to the usufruct, the beneficial owner being able to dispose freely of the corresponding sums, on condition that he returns them at the end of the usufruct (Art. 587 of the French Civil Code).

2.2.4. Transfer of shares

Under the terms of Article 11 of the Offeror's bylaws, with the exception of shares issued by the Offeror in consideration of contributions in kind, the shares issued by the Offeror are freely negotiable. The transfer of the shares shall be effected, with respect to third parties and the Offeror, by a transfer from the account of the transferor to the account of the transferee upon production of a transaction order.

The Offeror's Shares may not be leased.

2.2.5. Other securities/rights giving access to capital and financial instruments not representing capital

None.

2.2.6. Share capital breakdown

As of the date hereof, the Offeror is wholly owned by Kyoto MidCo, a French simplified joint stock company (*société par actions simplifiée*), having its registered office at 27 avenue de l'Opéra 75001 Paris, France and registered with the Paris Trade and Companies Registry under number 911 971 471. Kyoto MidCo is itself wholly owned by Kyoto TopCo, a *société par actions simplifiée* organized under the laws of France, having its registered office at 27 avenue de l'Opéra, 75001 Paris, France, and registered with the Paris Trade and Companies Registry under number 911 975 795, which is indirectly controlled by investment funds and separately managed accounts advised and/or managed by Kohlberg Kravis Roberts & Co. L.P. and its affiliates (collectively “**KKR**”).

The ownership of Kyoto TopCo's share capital will change following the completion of the Offer as a result of the contributions that will be made by Bpifrance Investissement and certain executives and managers of the Company and that are described below.

2.2.7. Description of the agreements relating to the Offeror's share capital

2.2.7.1. Investment agreement with Bpifrance

Kyoto LuxCo 1 and ETI 2020, managed by Bpifrance Investissement (“**Bpifrance**”) have entered into an investment agreement on May 13, 2022, (the “**Investment Agreement**”), in English, setting out the terms and conditions of the investment of Bpifrance in the Offeror alongside Kyoto LuxCo 1.

Under such Investment Agreement, Kyoto LuxCo 1 and Bpifrance have notably agreed:

- that the Offer would be filed by Kyoto BidCo.

that Bpifrance would (i) tender 460,000 Shares in the Offer and (ii) invest in the share capital of Kyoto TopCo, an entity controlling the Offeror (the “**Holding**”), *pari passu* with Kyoto LuxCo 1 through the contribution in kind at the Offer Price, of 1,164,791 Shares to the Offeror in exchange of securities of the Offeror (the “**Bpifrance Contribution**”), such securities would then be contributed again to Kyoto MidCo, a French entity controlling the Offeror, in exchange for Kyoto MidCo securities, which would finally be contributed to the Holding by Bpifrance in exchange for the Holding securities, it being specified that this structure may be adjusted by the parties in order to provide for a contribution of Bpifrance Shares to the Holding (as defined below);

- that the Bpifrance Contribution will be subject to the condition precedent of the publication of the results of the Offer by the AMF if, on the basis of the results of the Offer and taking into account the Shares subject to the Bpifrance Contribution, as being contributed to the Offeror, the Acceptance Threshold provided for in Article 231-9 I of the AMF's General Regulation and the Waiver Threshold (if not waived by the Offeror) are reached.

The Bpifrance Shares subject to the Bpifrance Contribution will be assimilated to the Shares held by the Offeror as of the closing date of the Offer for the purposes of assessing whether the Waiver Threshold described in section 2.6.1 of the Offer Document has been reached.

- that Bpifrance would invest *pari passu* with Kyoto LuxCo 1 in the Holding, directly or indirectly, and benefit from the same economic rights as a result of such investment;
- that Bpifrance should cooperate in good faith with Kyoto LuxCo 1 and use its best efforts not to take any action inconsistent with the Offer, in particular not to support a competing offer in any way whatsoever or tender its Shares to a competing offer, unless the Offer has lapsed or in the event of a superior offer recommended by the Board of Directors of the Company for which the Offeror would not have outbid, in which case Bpifrance shall have the right to tender its Shares to such competing Offer; and
- that Bpifrance is not acting in concert with Kyoto BidCo and/or as an actor of the Offer.

Bpifrance has undertaken not to contribute to the Offer the 1,164,791 Shares subject to the Bpifrance Contribution and has given irrevocable instructions to its broker to block the said Shares and to register them in a sub-account “unavailable securities” until the day following the end of the initial Offer period, such commitment being terminated under the same conditions as those provided for in the Investment Agreement (the “**BPI Lock-up Undertaking**”).

Under the Investment Agreement, Kyoto LuxCo 1 and Bpifrance have agreed to enter into a shareholders’ agreement to which the management and employee shareholders will also be party (the “**Shareholders’ Agreement**”), in accordance with the main terms and conditions attached to the Investment Agreement, which are summarized below.

It is specified that the Shareholders’ Agreement would only come into force subject to the success of the Offer, for an initial term of fifteen (15) years.

Governance of the Holding

The Holding shall be a French *société par actions simplifiée* managed by a president (the “**President**”), under the supervision of a supervisory committee (the “**Supervisory Committee**”).

The Supervisory Committee of the Holding will be composed of members appointed by collective decision of the shareholders of the Holding, as follows:

- a majority of members appointed amongst candidates suggested by Kyoto LuxCo 1;
- one member appointed amongst candidates suggested by Bpifrance (“**BPI Representative**”); and
- independent members appointed amongst candidates suggested by Kyoto LuxCo 1.

Any decision of the Supervisory Committee shall be validly adopted on a simple majority of the voting rights held by the members (present or represented), providing that BPI Representative will benefit from specific veto rights relating to French sovereignty³ and fundamental rights of a minority investor.

Transfers of the Holding Securities

The following provisions shall be applicable to transfers of the Holding securities by Bpifrance:

- *Right of preemption of Kyoto LuxCo 1*: Kyoto LuxCo 1 shall benefit from a right of preemption in the event of a transfer by Bpifrance of its Holding securities other than a customary free transfer.
- *Drag along right of Kyoto LuxCo 1*: in the event Kyoto LuxCo 1 receives an offer from a third party for the acquisition of a number of Holding securities resulting in a change of control of the Holding, Kyoto LuxCo

³ In particular, regarding decisions relating to (i) transactions between any Party or any of their affiliates and entities being part of the Group companies which are not entered into at arm’s length; (ii) the public offering of securities of any of the Group companies outside of France; (iii) reorganization, creation or dissolution of subsidiaries, amendment to the bylaws of the Offeror or any material French Group Companies, the consequences of which would be to divert such subsidiaries from the perimeter of the Offeror, or to negatively affect the rights of Bpifrance; (iv) material change to the nature of the business activities of the Group; (v) change of nationality or tax residence of the Offeror or any material French Group company; (vi) opening or acquisition of business in a sanctioned country by the Group companies and (vii) transfer outside of France of the registered office or of the place of the executive management center of the Company or of the majority of the current French business activities of the Group companies.

1 will have the right to cause Bpifrance to sell 100% of their Holding securities under the same terms and conditions as those provided for the transfer of the securities held by Kyoto LuxCo 1

- *Tag along right:* in the event of any transfer by Kyoto LuxCo 1, to a third party of all or part of its Holding securities other than a customary free transfer resulting in the third party acquiring the control of the Holding, Bpifrance may require to sell all of its securities of the Holding to such third party under the same terms and conditions. In case of any other transfer by Kyoto LuxCo 1 of its shares other than a customary free transfer, Bpifrance shall benefit from a proportional tag along right.

- *Other restrictions:* Bpifrance shall not transfer, directly or indirectly, any of its Holding securities to any third party that (i) is subject to national or international sanctions, or resident of a state subject to such sanctions (ii) is conducting competitive activities or (iii) is controlled by governmental authorities (other than pension funds).

Liquidity rights of Bpifrance:

- Bpifrance shall have a put option on its Holding securities against Kyoto LuxCo 1 (the “**BPI Put Option**”). The BPI Put Option may be exercised annually during a three-month period following the third anniversary of the settlement-delivery of the initial Offer and each subsequent anniversary of the settlement-delivery of the initial Offer. The exercise price of the BPI Put Option will be equal to the fair market value of the Holding securities to be determined on the basis of the same EBITDA multiple as the one resulting from the Share Offer Price.

In the event of an Exit (as such term is defined in section 1.3.3 of the Offer Document) or exercise of the BPI Put option, Bpifrance would not benefit from any mechanism allowing it to obtain a guaranteed sale price. It is specified that no contractual mechanism is likely to (i) be analyzed as a price supplement, (ii) call into question the relevance of the Offer Price per Share or the equal treatment of minority shareholders, or (iii) highlight a guaranteed minimal sale price clause in favor of Bpifrance.

2.2.7.2. Investment of the Managers in the Holding

Kyoto LuxCo 1 and Frédéric Moynes, the CEO of the Company and Julien Gauthier, the Deputy Chief Executive Officer of the Company have entered into a term sheet on May 12, 2022, (the “**Plan Term Sheet**”), in order to set out the main provision of the investment plan that should be put in place at the level of the Holding, in the event of a successful Offer (the “**Plan**”) for the benefit certain executives and corporate officers of the Company (the “**Managers**”). The Plan would include:

- (i) an investment by the Managers in ordinary shares and fixe yield preferred shares of the Holding, *pari passu* with the other shareholders of the Holding financed by the contribution of all or part of the proceeds of the sale of the Shares or Warrants tendered to the Offer or the contribution in kind of their Shares or Warrants at the Offer Price to the Holding or a cash contribution; and

- (ii) the granting to certain Managers of free preference shares of the Holding, under the legal regime provided for in Articles L. 225-197-1 et seq. of the French Commercial Code, conferring to their holders a part of the capital gain realized by the shareholders of the Holding in the event of an Exit (as this term is defined below).

The ordinary shares and fixe yield shares of the Holding will be subscribed for at market value, as the case may be, determined by an expert.

Under the terms of a contribution agreement dated May 19, 2022, the Chief Executive Officer and the Deputy Chief Executive Officer of the Company have undertaken to (i) contribute in kind at the Offer Price a number of Securities,

corresponding to an investment amount of 2.5 million euros, to the Holding in exchange for shares of the Holding and (ii) contribute the remaining of their Securities to the Offer, with the exception of the Unavailable Performance Shares.

Transfers of the Holding securities

The following provisions shall be applicable to transfers of the Holding securities:

- *Right of approval:* except for any customary free transfer, any transfer by a Manager during the first 10 years after the closing of the Offer shall be subject to a right of approval of the Supervisory Committee of the Holding.

- *Right of preemption of the Managers and Kyoto LuxCo 1:* Managers and Kyoto LuxCo 1 shall respectively benefit from a first rank right of preemption and a second rank right of preemption in the event of a transfer by a Manager of his/her securities of the Holding other than a customary free transfer, after the expiration of the right of approval of the Supervisory Committee of the Holding.

- *Drag along right of Kyoto LuxCo 1:* in the event Kyoto LuxCo 1 receives an offer from a third party for the acquisition of all the securities held by Kyoto LuxCo 1 (without prejudice to its right to make a minority reinvestment) other than in connection with a customary free transfer, it will have the right to cause the Managers to sell 100% of their Holding securities under the same terms and conditions than the sale by Kyoto LuxCo 1 and conjointly with it.

- *Tag along right:* in the event of any transfer by Kyoto LuxCo 1, to a third party of all or part of its the Holding securities other than a customary free transfer, resulting in the third party acquiring the control of the Holding, the Managers may require to sell all of their securities of the Holding to such third party under the same terms and conditions. In case of any other transfer by Kyoto LuxCo 1 of its Holding shares other than a customary free transfer, the Managers shall benefit from a proportional tag along right.

Liquidity of the Managers

Kyoto LuxCo 1 will benefit from a call option on the Holding' preferred Performance Shares of each Manager in case of departure of the Group of a Manager. Kyoto LuxCo 1 will benefit from a put option on all of the Holding securities owned by each Manager in case of death, incapacity or disability of such Manager. The exercise price of the call option and of the put option will be equal to the market value of the Holding securities to be determined on the basis of the same EBITDA multiple as the one resulting from the Share Offer Price with the application of an illiquidity discount, variable depending on the exercise date, as the case may be, it being specified that in the event of a transfer triggering a change of control of the Holding or an initial public offer of the Holding securities (an "IPO" and together an "Exit") during the 12 months following the exercise of the call option, the price of the call option shall be increased to be equal to the price of the securities of the Holding resulting from the Exit, as the case may be. In any case, the Managers would not benefit from any mechanism allowing them to obtain a guaranteed sale price.

The Managers would benefit from a partial liquidity on the 4th, 6th and 7th anniversary of the date of their investment on the Holding Securities they hold in the form of put options granted by the Kyoto LuxCo 1. They will also benefit from a put option exercisable on the 8th anniversary of the date of their investment, allowing them to sale all of their remaining Holding securities. The exercise price of the put options will be the market value of the Holding' shares as determined by the Managers' representative and the Holding or, failing any such agreement, the fair market value of the Holding securities to be determined on the basis of the same EBITDA multiple as the one resulting from the

Share Offer Price with the application of an illiquidity discount, variable depending on the exercise date, as the case may be.

In the event of an Exit or exercise of the various call and put options, the Managers would not benefit from any mechanism allowing them to obtain a guaranteed sale price. It is specified that no contractual mechanism is likely to (i) be analyzed as a price supplement, (ii) call into question the relevance of the Offer Price per share or the equal treatment of minority shareholders, or (iii) highlight a guaranteed sale price clause in favor of the Managers.

2.3. Management, decisions of the shareholders and auditing of the Offeror's accounts

2.3.1. President

The Offeror is represented and managed by a President, who may be an individual or a legal entity, whether or not shareholder of the Offeror.

The President is appointed by decision of the shareholders ruling by a simple majority of the votes of the present or represented shareholders. The President is appointed for a fixed or non-fixed term.

As of the date hereof, Mr. Ryan Miller is the President of the Offeror.

2.3.2. Chief Executive Officers

In the performance of his duties, the President may be assisted by one or more Chief Executive Officers (*directeurs généraux*) of his choice, who may or may not be shareholders of the Offeror.

The Chief Executive Officers are appointed for a fixed term by a collective decision of the shareholders ruling by a simple majority of the votes of the present or represented shareholders. The decision to appoint the Chief Executive Officer(s) determines the duration of their mandate, the amount of their remuneration and, where applicable, the limitations on the powers of the Chief Executive Officer(s), it being understood that the limitations on the powers of the President automatically apply to the Chief Executive Officer(s). The Chief Executive Officer is always eligible for re-election.

As of the date hereof, Mr. Vincent Policard holds the position of Chief Executive Officer.

2.3.3. Removal of the President and Chief Executive Officers

In accordance with the bylaws of the Offeror in force at the date hereof, the President and the Chief Executive Officers may be dismissed *ad nutum*, without reasonable cause, at any time, without notice and without compensation, by a collective decision of the shareholders ruling by a simple majority of the votes of the shareholders present or represented.

2.3.4. Powers of the President and Chief Executive Officers

The President shall represent the Offeror in relation to third parties. He shall have the broadest powers to act in all circumstances on behalf of the Offeror. He shall exercise such powers within the limits of the corporate purpose and subject to those expressly granted by law and the bylaws.

In dealings with third parties, the Offeror shall be bound even by acts of the President that do not fall within the corporate purpose (*objet social*), unless it proves that the third party knew that the act exceeded that purpose or could not have been unaware of it in the circumstances, it being excluded that the mere publication of the bylaws is sufficient to constitute such proof.

The President may delegate his powers to perform specific functions or acts, for a limited time only, to any person of his choice, with or without the right to sub-delegate.

The Chief Executive Officers have the same powers as the President of the Offeror. The Offeror is therefore validly

represented with respect to third parties by the Chief Executive Officer(s), who are vested in all circumstances with all the powers necessary to represent the Offeror, except for decisions for which the legal provisions or the bylaws give exclusive competence to the general meeting of shareholders or for which prior authorization from the shareholders or the President of the Offeror is required.

The decision to appoint the Chief Executive Officer(s) may provide for decisions that may not be taken without the prior authorization of the President of the Offeror or any other body mentioned in such decision.

It is specified that whenever powers are granted to the President of the Offeror by these bylaws, the Chief Executive Officer(s) of the Offeror shall be vested with the same powers, except for the limitations of powers provided for by the decision to appoint the Chief Executive Officer(s).

Each Chief Executive Officer may delegate his powers to perform specific functions or certain acts, for a limited period of time, to any person of his choice, with or without the option of sub-delegation.

2.3.5. Compensation of the President and Chief Executive Officers

The President is entitled, upon presentation of appropriate receipts, to the reimbursement of professional costs and expenses incurred in the course of his duties. The shareholders may also decide to allocate him a compensation for the exercise of his functions.

Chief Executive Officers are entitled, upon presentation of appropriate receipts, to the reimbursement of business expenses incurred in the course of their duties.

2.3.6. Decisions of the shareholders

In accordance with Article 15 of the Offeror's bylaws, the shareholders shall decide collectively on the matters referred to in Article L. 227-9 of the French Commercial Code.

The following decisions constitute extraordinary decisions:

- Amendment of the bylaws;
- Increase, depreciation, reduction of the share capital;
- Merger, demerger, or partial transfer of assets;
- Dissolution of the Company.

Except as otherwise provided by law, all other decisions shall be ordinary decisions.

Any collective decision requires that the shareholders present, represented or participating in the deliberations hold half of the shares representing the share capital on the first call, no quorum being required on the second call.

Except as otherwise provided by law, ordinary collective decisions are taken by one or more shareholders representing a simple majority of the votes of the shareholders with voting rights, present or represented.

Except as otherwise provided by law, extraordinary collective decisions are taken by one or more shareholders representing two thirds of the votes of the shareholders with voting rights, present or represented.

When the entire share capital is held by a single shareholder, decisions are taken by the signature of the minutes of decisions of the latter.

2.3.7. Statutory Auditors

The Offeror does not have a statutory auditor.

2.4. Description of the Offeror's activities

2.4.1. Main activities

The Offeror is a holding company formed for the purposes of the Offer and holding the equity interest in the Company and any other subsidiaries or equity interests that the Offeror may hold.

2.4.2. Exceptional events and significant litigation

To the knowledge of the Offeror, as of the date of this document, there is no significant litigation or exceptional event, other than the Offer and the transactions related thereto, that is likely to have an impact on the Offeror's business, assets, earnings or financial position.

2.4.3. Workforce

The Offeror has no employees as of the date of this document.

3. INFORMATION RELATING TO THE ACCOUNTING AND FINANCIAL SITUATION OF THE OFFEROR

3.1. Selected financial data

The Offeror was registered with the Paris Trade and Companies Registry on March 11, 2022 with an initial share capital of one (1) euro. Its first financial year will end on December 31, 2022.

The table below contains selected financial data corresponding to the Offeror's balance sheet as of March 11, 2022.

In Euros	FISCAL YEAR N (as of March 11, 2022)		
	GROSS VALUES	AMORT. PROV.	NET VALUES
Uncalled subscribed capital	-	-	-
Intangible assets	-	-	-
Tangible assets	-	-	-
Financial assets	-	-	-
Fixed assets	-	-	-
Stocks and receivables	-	-	-
Clients and other receivables	-	-	-
Marketable securities	-	-	-
Liquidity	1	-	1
Current assets	1	-	1
Accruals and deferred income - assets	-	-	-
Total Assets	1	-	1

In Euros	FISCAL YEAR N (as of March 11, 2022)		
	GROSS VALUES	AMORT. PROV.	NET VALUES

Capital	-	-	1
Other reserves	-	-	-
Legal reserve	-	-	-
Result for the fiscal year	-	-	-
Regulated provisions	-	-	-
Investment grants	-	-	-
Shareholders' equity	-	-	-
Other equity	-	-	-
Provisions	-	-	-
Financial debts	-	-	-
Trade and other payables	-	-	-
Accruals and deferred income - liabilities	-	-	-
Total Liabilities	-	-	1

The Offeror has not held an interest in any other company since its date of incorporation and has not yet closed any financial year.

It is specified that, to the Offeror's knowledge, no significant event has occurred or impacted the Offeror's assets and liabilities since the registration of the Offeror, other than the Offer and the transactions related thereto.

3.2. Costs and Financing of the Offer

3.2.1. Costs related to the Offer

The overall amount of the fees, costs and external expenses incurred by the Offeror in connection with the Offer, including, in particular, fees and other expenses relating to its various legal, financial and accounting advisors and any other experts and consultants, as well as publicity costs, is estimated at approximately EUR 17,000,000 (taxes excluded).

3.2.2. Financing of the Offer

In the event that all of the Securities targeted by the Offer are tendered in the Offer, the total amount of compensation in cash to be paid by the Offeror to the holders of Securities of the Company who tendered their Securities in the Offer would amount to EUR 1,558,520,055.30 (expenses and commissions excluded).

The Offer will be financed partly by means of capital contributions from the Offeror shareholder, up to a maximum amount of 1,276,520,055.30 euros, partly by means of bank financing for a maximum principal amount of 425,000,000 euros.

4. PERSONS RESPONSIBLE FOR THIS DOCUMENT

"I hereby certify that the present document containing the information relating to the legal, financial and accounting characteristics of Kyoto BidCo, which was filed on June 21, 2022, and which will be circulated at the latest on the trading day preceding the opening of the Offer, contains all the information required by Article 231-28 of the AMF's General Regulation and by AMF Instruction No. 2006-07 relating to tender offers, in the context of the Offer. To the best of my knowledge, this information is in accordance with the facts and does not contain any omission likely to alter its scope."