



PROSPECTUS

2MX Organic (the “**Company**” or “**2MX Organic**”) is a special purpose acquisition company (“**SPAC**”) incorporated on September 17, 2020, under the laws of France as a French *société anonyme à conseil d’administration*, for the purpose of acquiring one or more companies or operating businesses with principal business operations in Europe through a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction (a “**Business Combination**”). The Company was formed by Messrs. Xavier Niel, Matthieu Pigasse and Moez-Alexandre Zouari (acting through and on behalf of their controlled affiliated NJJ Capital, Combat Holding and Imanes, respectively) (together the “**Founders**”).

The Company focuses on the completion of an Initial Business Combination with one or several target businesses and/or companies with principal operations in the consumer goods industry in Europe with a dedicated focus on sustainability.

The board of directors of the Company (the “**Board of Directors**”) has approved, by an affirmative vote of the majority of the members composing the Board of Directors, including approval by a two-third majority of the independent members composing the Board of Directors (the “**Required Majority**”), the contribution in kind by the company InVivo Group (801 076 282 R.C.S. Paris) of all the shares it holds in the capital of the company InVivo Retail (801 076 076 R.C.S. Paris) Paris and representing 100% of its share capital and voting rights (the “**Contributed Shares**”), to the benefit of 2MX Organic. It is proposed to remunerate InVivo Group’s contribution by issuing to the benefit of InVivo Group 55,701,278 ordinary shares of a nominal amount of €0.01 each (the “**New Ordinary Shares**”), to be issued by the 2MX Organic which shall thus increase its share capital by €557,012.78. As a result, InVivo Retail would become a wholly-owned subsidiary of 2MX Organic and InVivo Group the controlling shareholder of 2MX Organic (the “**Initial Business Combination**” or the “**Contribution**”).

Following the approval of the Initial Business Combination by the Board of Directors and by the Required Majority, the Company has published on June 9, 2022 a notice describing the Initial Business Combination (the “**IBC Notice**”) and has provided its shareholders (the “**Market Shareholders**”) owning class B preferred shares (the “**Market Shares**”) with the opportunity to redeem all (and not less than all) of their Market Shares. Each Market Shareholder has a thirty (30) calendar day period beginning June 10, 2022 and ending on July 11, 2022 to inform the Company of his/her/its willingness to have his/her/its Market Shares redeemed (the “**Dissenting Market Shareholders**”). The Company shall then redeem, no later than the thirtieth (30th) calendar day after completion of the Initial Business Combination, all said Market Shares held by the Dissenting Market Shareholders at a redemption price of €10.00 per Market Share, subject to certain conditions being met.

This Prospectus is published in connection with the admission to listing and trading on the Professional Segment (*Compartment Professionnel*) of the regulated market of Euronext Paris of 55,701,278 New Ordinary Shares of 2MX Organic resulting from the Contribution.



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

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

The Prospectus was approved on June 30, 2022 and is valid until the settlement and delivery of the New Ordinary Shares, i.e. August 3, 2022 and shall, during this period and under the conditions of Article 23 of Regulation (EU) 2017/1129, be supplemented by a supplement to the Prospectus in the event of significant new facts or material errors or inaccuracies. The Prospectus bears the following approval number 22-248.

This Prospectus has been prepared in English language in accordance with Article 212-12-II of the AMF’s General regulation (*Règlement général de l’AMF*). The Prospectus approved by the AMF is composed of this Prospectus and the summary of the Prospectus (included in this Prospectus) as well as the documents incorporated by reference indicated below.

Copies of this Prospectus are available, free of charge, at the registered office of the Company, located at 65, rue d’Anjou, 75008 Paris, as well as on the websites of the Company (www.2mxorganic.com) and of the AMF (www.amf-france.org).

PRELIMINARY NOTE

Definitions

In the Prospectus:

- the term “**2MX Organic**” or the “**Company**” refers to 2MX Organic, a French *société anonyme à conseil d’administration*, whose registered office is located at 65, rue d’Anjou, 75008 Paris, registered with the Trade and Companies Register of Paris under number 889 017 018.
- the term “**InVivo Retail**” refers to InVivo Retail, a French *société par actions simplifiée* whose registered office is at 83, avenue de la Grande Armée, 75116 Paris, registered with the Trade and Companies Register of Paris under number 801 076 076.
- the term “**InVivo Group**” refers to InVivo Group, a French *société par actions simplifiée* whose registered office is at 83, avenue de la Grande Armée, 75116 Paris, registered with the Trade and Companies Register of Paris under number 801 076 282.
- the term “**InVivo Retail Group**” refers to InVivo Retail and all of its subsidiaries.
- the term “**Group**” refers to 2MX Organic, InVivo Retail and all of its subsidiaries after completion of the Contribution.

Forward looking statements

This Prospectus contains "forward-looking statements" regarding the prospects and growth strategies of the Company, InVivo Retail and its subsidiaries following the completion of the Contribution. Forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company's control and InVivo Retail's control and all of which are based on the Company's and InVivo Retail's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "aims", "intends", "should", "could", "anticipates", "estimates", "plans", "assumes", "consider", "envisage", "think", "wish" and "might", or, if applicable, the negative form thereof, other variations thereon or comparable expressions or formulations. Forward-looking statements have no historically factual basis and should not be interpreted as a guarantee of future performance and the Company's and InVivo Retail's actual financial condition, results of operations and cash flows and the developments in the industry where the Company and InVivo Retail operate may differ materially from those made in or suggested by the forward-looking statements contained in this Prospectus. The forward-looking statements contained in this Prospectus are based on data, assumptions, and estimates that the Company's and InVivo Retail's consider reasonable. Such information is subject to change or modification based on uncertainties in the economic, financial, competitive or regulatory environments. Forward looking statements appear in a number of chapters of this Prospectus and include statements relating to the Company and InVivo Retail intentions, estimates and targets with respect to their markets, strategies, growth, results of operations, financial situation and liquidity. The Company's and InVivo Retail's forward-looking statements speak only as of the date of this Prospectus. Absent any applicable legal or regulatory requirements, and notwithstanding the application of Regulation (EU) No 596/2014 dated April 16, 2014 on market abuse, the Company's and InVivo Retail's expressly disclaim any obligation to update any forward-looking statements contained in this Prospectus to reflect any change in their expectations or any change in events, conditions or circumstances on which any forward-looking statement contained in this Prospectus is based. For a discussion of risks that may affect the occurrence or achievement of such forward-looking statements, see Section 3 of this Prospectus. In addition, new risks, uncertainties and other factors may emerge that may cause actual results to differ materially from those contained in any forward-looking statements.

Information on the market and competitive environment

This Prospectus contains information about the Company's and InVivo Retail's markets and their respective competitive positions, including information about the size of such markets. In addition to estimates made by the Company and InVivo Retail, the facts on which the Company and InVivo Retail base their statements are taken from studies, estimates, research, information and statistics of independent third parties and

professional organizations and figures published by the Company's and InVivo Retail's competitors, suppliers and customers, as well as the Company's own experience and knowledge of conditions and trends in the markets in which the Company and InVivo Retail operate.

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

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

Risks factors

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

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

Rounding

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

Websites and Hyperlinks

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

Incorporation by Reference

In accordance with Article 19 of the Regulation (EU) 2017/1129, the following documents and information are incorporated by reference in this Prospectus:

- (i) the Company's interim financial report for the period ended March 31, 2022 made available by the Company on June 30, 2022;
- (ii) the free English translation of Company's annual financial report for the year ended September 30, 2021 made available by the Company on January 31, 2022 (the "**Annual Financial Report**"), being specified that the Annual Financial Report has been prepared and published by 2MX Organic in French; and

- (iii) the financial statements under IFRS for the year ended September 30, 2020 of the Company as well as the report from the statutory auditors on the financial statements under IFRS for the year ended September 30, 2020 attached as an appendix to the prospectus approved by the AMF on November 27, 2020 under number 20-583 (the “**IPO Prospectus**”) in relation with the admission to trading on the Professional Segment (*Compartment Professionnel*) of the regulated market of Euronext Paris of (a) the Market Shares, (b) the Market Warrants and (c) the Ordinary Shares of the Company that may result from the (α) automatic conversion of the Founders’ Shares and the Market Shares in the event of the completion of a Business Combination and (β) the exercise of the Founders’ Warrants and the Market Warrants (the “**IPO**”).

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SUMMARY

SECTION A – Introduction

Notice to readers

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

Information on the Company

2MX Organic, a French *société anonyme à conseil d'administration* having its registered office at 65, rue d'Anjou, 75008 Paris, registered with the Trade and Companies Register of Paris under number 889 017 018 (the “**Company**”). Following the completion of the Contribution, the Company will be renamed “Teract” and the registered office of the Company will be transferred to 83, avenue de la Grande Armée, 75116 Paris. The website of the Company is www.2mxorganic.com.

Place of listing: France

Legal Entity Identifier (“**LEI**”) 969500HQ6PWNILD1HE63

The International Securities Identification Number (“**ISIN**”) of the Market Shares is FR0014000T90 (Mnemonic 2MX) and the ISIN of the Market Warrants is FR0014000TB2 (Mnemonic 2MXBS).

The Prospectus was approved on June 30, 2022 by the Autorité des marchés financiers as the competent authority under number 22-248. Contact details of the AMF are as follows: telephone +33 (0) 1 53 45 60 00, address 17 Place de la Bourse, 75002 Paris, France, www.amf-france.org.

SECTION B – Key Information on the issuer

SECTION B1: Who is the issuer of the securities?

Applicable law: French law.

Business Overview prior to the Contribution

The Company was formed for the purpose of acquiring one or more companies operating businesses, or through a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction (a “**Business Combination**”). The Company was formed by Messrs. Xavier Niel, Matthieu Pigasse and Moez-Alexandre Zouari (acting through and on behalf of their controlled affiliated entities NJJ Capital, Combat Holding and Imanes, respectively) (together the “**Founders**”). The Company focuses on the completion of an Initial Business Combination with one or several target businesses and/or companies with principal operations in the consumer goods industry in Europe with a dedicated focus on sustainability.

The board of directors of the Company (the “**Board of Directors**”) has approved, by an affirmative vote of the majority of the members composing the Board of Directors, including approval by a two-third majority of the independent members composing the Board of Directors (the “**Required Majority**”), the contribution in kind by InVivo Group of all the shares it holds in the capital of InVivo Retail and representing 100% of its share capital and voting rights (the “**Contributed Shares**”) to the benefit of 2MX Organic. It is proposed to remunerate InVivo Group’s Contribution by issuing to the benefit of InVivo Group 55,701,278 ordinary shares of a nominal amount of €0.01 each (the “**New Ordinary Shares**”), to be issued by the 2MX Organic which shall thus increase its share capital by €557,018.78. As a result, InVivo Retail would become a wholly-owned subsidiary of 2MX Organic and InVivo Group the controlling shareholder of 2MX Organic (the “**Initial Business Combination**” or the “**Contribution**”).

Until the date of this Prospectus, the Company has pursued its activity of seeking targets in view of completing a Business Combination in accordance with the provisions contemplated by its articles of association and the prospectus approved by the AMF on November 27, 2020 under number 20-583 (the “**IPO Prospectus**”). The business of the Company before the Contribution is described in the Annual Financial Report which is incorporated by reference in this Prospectus.

Business Overview after the Contribution

After the Contribution, the Company will encompass the activities and business of InVivo Retail. Multi-activity, multi-brand and multi-channel, InVivo Retail operates in three BtoC sectors: garden centers, pet care and food retail. With as strong significant player history in plants and pet care, InVivo Retail has also built up a robust food distribution business based on local, organic products.

Major shareholders of the Company before the Contribution

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

Shareholders	On a non diluted basis			On a diluted basis ⁽¹⁾		
	Founders' Shares	Market Shares	% of share capital and voting rights	Founders' Shares	Market Shares	% of share capital and voting rights
Imanes	2,499,999		6.67%	2,559,854		5.67%
Palizer ⁽²⁾		1,800,000	4.80%		2,250,000	4.98%
NJJ Capital	2,499,999		6.67%	2,559,854		5.67%
Combat Holding	2,499,999		6.67%	2,559,854		5.67%
Founders	7,499,997	1,800,000	24.80%	7,679,562	2,250,000	21.98%
JP Morgan Chase & Co		1,890,121	5.04%			
Ohter Market Shareholders		26,309,879	70.16%		35,250,000	78.02%
Total	7,499,997	30,000,000	100.00%	7,679,562	37,500,000	100.00%

⁽¹⁾ Assuming the conversion of all the Founders’ Shares and Market Shares into Ordinary Shares and the exercise of all the Founders’ Warrants and Market Warrants by their holders

⁽²⁾ Palizer is an affiliated company of Imanes

Major shareholders of InVivo Retail before the Contribution

As of the date of this Prospectus (i.e. prior to the completion of the Contribution), InVivo Retail is a wholly-owned subsidiary of InVivo Group.

Major shareholders of the Company after the Contribution

The table below sets forth the allocation of the Company’s share capital after the completion of the Contribution resulting in the issuance of 55,701,278 New Ordinary Shares but prior the cancellation of the Market Shares held by the Dissenting Market Shareholders:

Shareholders	On a non diluted basis				On a diluted basis ⁽¹⁾			
	Founders' Shares	Market Shares	Ordinary Shares	% of share capital and voting rights	Founders' Shares	Market Shares	Ordinary Shares	% of share capital and voting rights
Imanes	2,499,999			2.68%	2,559,854			2.54%
Palizer ⁽²⁾		1,800,000		1.93%		2,250,000		2.23%
<i>Sub-total Imanes</i>	<i>2,499,999</i>	<i>1,800,000</i>		<i>4.61%</i>	<i>2,559,854</i>	<i>2,250,000</i>		<i>4.77%</i>
NJJ Capital	2,499,999			2.68%	2,559,854			2.54%
Combat Holding	2,499,999			2.68%	2,559,854			2.54%
<i>Founders</i>	<i>7,499,997</i>	<i>1,800,000</i>		<i>9.98%</i>	<i>7,679,562</i>	<i>2,250,000</i>		<i>9.84%</i>
InVivo Group			55,701,278	59.76%			55,701,278	55.21%
<i>Sub-total concert⁽³⁾</i>	<i>7,499,997</i>	<i>1,800,000</i>	<i>55,701,278</i>	<i>69.74%</i>	<i>7,679,562</i>	<i>2,250,000</i>	<i>55,701,278</i>	<i>65.06%</i>
JP Morgan Chase & Co		1,890,121		2.03%				
Ohter Market Shareholders		26,309,879		28.23%		35,250,000		34.94%
Total	7,499,997	30,000,000	55,701,278	100.00%	7,679,562	37,500,000	55,701,278	100.00%

⁽¹⁾ Assuming the conversion of all the Founders' Shares and Market Shares into Ordinary Shares and the exercise of all the Founders' Warrants and Market Warrants by their holders

⁽²⁾ Palizer is an affiliated company of Imanes

⁽³⁾ As per the common policy (*action de concert*) between InVivo Group and each of the Founders resulting from the provisions of the Shareholders' Agreement Following the Contribution, InVivo Group will become the controlling shareholder of the Company.

Concerted actions and shareholders' agreement

On the Completion Date of the Contribution, a shareholders' agreement (the "Shareholders' Agreement") will be entered into between InVivo Group and the Founders. The main provisions of the agreement will be published by the AMF in accordance with Article L. 233-11 of the French commercial code as they constitute a common policy (*action de concert*) between InVivo Group and each of the Founders¹. The main provisions of this Shareholders' Agreement are the following: (i) definition of specific rules for the allocation of seats of the Board of Directors (Article 5.4.1 of the Shareholders' Agreement), (ii) through their representatives on the Board of Directors, consultation of each other, by setting up a specific recruitment procedure, in the event that the appointment of a new Chief Executive Officer of the Company or Chairman of InVivo Retail should prove necessary (Articles 5.3 and 6.3 of the Shareholders' Agreement), (iii) the agreement on specific rules for the adoption of certain decisions by the Board of Directors by a qualified majority (simple majority including the favorable vote of the majority of the Founders) or unanimously, in the latter case recognizing that each of the representatives of InVivo Group and the Founders on the Board of Directors has a right of veto over the adoption of the decision concerned (Article 5.5.5 of the Shareholders' Agreement). Moreover, under the Shareholders' Agreement (Article 8.2), the Founders will undertake (which does not constitute *per se* a common policy) to exercise their voting rights at shareholders' meeting of the Company, upon InVivo Group's first request, in order to (i) maintain the percentage of InVivo Group's shareholding at at least 59,76% of the share capital and voting rights, (ii) insert in the articles of association of the Company, at the end of a two-year lock-up period for the Company's shares, double voting rights under the conditions provided under applicable regulations, (iii) to put in place a share buyback program for the Company's shares up to a limit of 10% for certain transactions described in the Shareholders' Agreement and (iv) to make any changes in the governance in order to ensure that the consolidation of the Company in the accounts of InVivo Group be carried out using the full consolidation method.

Corporate governance

After the Contribution, the Company's Board of Directors will be composed of 10 members as follows:

- NJJ Capital, represented by its permanent representative Mr. Xavier Niel, member of the Board of Directors
- Combat Holding, represented by its permanent representative Mr. Matthieu Pigasse, member of the Board of Directors
- Imanes, represented by its permanent representative Mrs. Soraya Zouari, spouse of Mr. Moez-Alexandre Zouari, member of the Board of Directors
- Mr. Thierry Blandinières, member of the Board of Directors
- Mr. Cédric Carpène, member of the Board of Directors
- Mr. Bertrand Hernu, member of the Board of Directors
- Mr. Bertrand Relave, member of the Board of Directors
- Mrs. Maha Fournier, member of the Board of Directors
- Mrs. Ewa Brandt, member of the Board of Directors
- Mrs. Marie-Amélie de Leusse, member of the Board of Directors

Mr. Thierry Blandinières will be appointed as Chairman of the Board of Directors. Mr. Moez-Alexandre Zouari, current Chief Executive Officer of the Company will remain Chief Executive Officer of the Company after the completion of the Contribution.

Statutory Auditors

Mazars (61, rue Henri Regnault, 92400 Courbevoie, registered with the Trade and Companies Register of Nanterre under number 784 824 153), represented by Mr. Marc Biasibetti and Grant Thornton (29, rue du Pont, 92200 Neuilly-sur-Seine, registered with the Trade and Companies Register of Nanterre under number 632 013 843), represented by Mr. Laurent Bouby. Ernst & Young Audit (1-2 Place des Saisons, Paris la Défense 1, 92400 Courbevoie, registered with the Trade and Companies Register of Nanterre under number 344 366 315), represented by Mr. Willy Rocher, will be proposed to be appointed as substitute statutory auditor (*commissaire aux comptes suppléant*) of Mazars at the shareholders' meeting called to approve the Contribution.

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

Breakdown of revenues

	year ended September 30,	
	2021	2020
<i>in million of euros</i>		
Garden centres	840.9	821.3
"Other"	26.2	33.8
Total of revenue	867.1	855.2

Adjusted EBITDA: management of InVivo Retail monitors adjusted EBITDA, which corresponds to current operating income plus the elimination of expenses (or income) related to depreciation/ amortisation or impairment (or reversals of depreciation/amortisation or impairment) of fixed assets

year ended September 30,	
2021	2020

¹ The common policy (*action de concert*) as per the provisions of the Shareholders' Agreement is between InVivo Group, Xavier Niel, Matthieu Pigasse and Moez-Alexandre Zouari (being specified that Mssr. Xavier Niel, Matthieu Pigasse and Moez-Alexandre Zouari are acting through and on behalf of their controlled affiliated NJJ Capital, Combat Holding and Imanes, respectively).

Free cash flow: corresponds to net cash flows from operating activities after acquisitions and disposals of tangible and intangible assets

in million of euros

Current operating income	46.7	15.4
Elimination of expenses (or income) related to depreciation/amortisation or impairment (or reversals of depreciation/amortization or impairment) of fixed assets	(52.2)	(59.7)
Adjusted EBITDA	98.9	75.1

in million of euros

	year ended September 30,	
	2021	2020
Net cash flow from operating activities	91.9	96.4
Acquisitions of tangible and intangible fixed assets	(27.8)	(37)
Disposals of intangible and tangible assets	1.3	0.8
Free Cash Flow	65.3	60.3

The management projects that by the end of June 2023 (over a 12-month period) the turnover of InVivo Retail should exceed 870 million euros continuing to benefit from the consumer boom following the COVID-19 crises and the launch of the food project, but being naturally impacted by the unfavourable macro-economic environment, the return of inflation and the supply tensions noted on the market. At the end of June 2023, the adjusted EBITDA level expected by the InVivo Retail management should be about 105 million euros. Relatively stable in absolute value in comparison with 2021, the margin of adjusted EBITDA should continue to improve, to about 12% of turnover, sustained by the development of own brands and the continued synergies and partnerships over purchases. In terms of medium and long-term tendencies, InVivo Retail management is guided by clear strategies and an ambitious development plan, which should bring the turnover of the InVivo Retail group to around 1.2 billion euros by 2025. Adjusted EBITDA should increase up to a level of about 140 million euros by 2025

Selected historical key financial information

As the Company had no operating business activity during the period from its incorporation to September 30, 2021, a 2MX Organic's operating and financial review was not considered relevant and is therefore not presented. The following tables relate exclusively to InVivo Retail and its subsidiaries which are derived from InVivo Retail's financial information as of June 30, 2019 (for a period of 12 months and prepared in accordance with French GAAP), and InVivo Retail's consolidated financial statements as of September 30, 2020 (for a period of 15 months and prepared in accordance with IFRS) and as of September 30, 2021 (for a period of 12 months and prepared in accordance with IFRS).

Balance Sheet Data

<i>(in € million)</i>	French GAAP	IFRS	
	As at June 30, 2019	As at September 30, 2020	As at September 30, 2021
Non-current assets	293.1	500.3	516.1
Current assets	447.4	507.2	422.4
Total assets	740.4	1,007.5	938.4
Total equity	138.4	112.4	142.1
Non-current liabilities	254.0	403.2	394.1
Current liabilities	348.1	491.8	402.2
Total equity and liabilities	740.4	1,007.5	938.4

Income Statement

<i>(in € million)</i>	IFRS	
	15 months ended September 30, 2020	Year ended September 30, 2021
Revenue	855.2	867.1
Recurring Operating Income	15.4	46.7
Operating Income	15.9	53.1
Profit/(Loss) for integrated companies	(12.4)	35.3
Profit/(Loss) for the period	(13.5)	34.7

Statement of cash flows

<i>(in € million)</i>	FR GAAP	IFRS	
	Year ended June 30, 2019	15 months ended September 30, 2020	Year ended September 30, 2021
Net cash flows used in operating activities	(21.5)	96.4	91.9
Net cash flows used in investing activities	(197.0)	(29.1)	(10.4)
Net cash flows (used in)/from financing activities	223.5	(69.9)	(53.3)

Pro forma financial information

The purpose of the unaudited pro forma financial information is to illustrate the material effects that the Contribution would have had on 2MX Organic and InVivo Retail and that InVivo Retail sole's shareholder has subscribed to a capital increase by offsetting part of its current shareholder's loan up to an amount of €100 million and together with, the Contribution, the "Transactions" (i) as if the Transactions had occurred on September 30, 2021 for the purpose of the unaudited pro forma statement of financial position at that date and (ii) as if the Transactions had occurred on October 1, 2020 for the purpose of the unaudited pro forma income statement for the year ended September 30, 2021. The unaudited pro forma financial information has been presented for illustrative purposes only and is not necessarily indicative of the financial position and results of operations that would have been achieved had the Transactions occurred on the dates indicated. Furthermore, the unaudited pro forma financial information may not be useful in predicting the future financial condition and results of operations after the Transactions.

<i>(in € million)</i>	Pro Forma As at September 30, 2021	<i>(in € million)</i>	Pro Forma Year ended September 30, 2021
Non-current assets	516.0	Revenue	867.1
Current assets	586.7	Recurring Operating Income	45.5
Total assets	1,102.7	Operating Income	(38.7)
Total equity	404.9	Profit/(Loss) before income tax	(56.5)
Non-current liabilities	294.0	Profit/(Loss) for integrated companies	(55.6)
Current liabilities	403.6	Profit/(Loss) for the period	(56.2)
Total equity and liabilities	1,102.5		

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

The risks presented below are the main risks specific to the Company after the completion of the Contribution, based on the risks known by the Company and InVivo Retail at the time of this Prospectus

Risk

Risk related to InVivo Retail's strategy

InVivo Retail operates a business which, in its garden sector, is highly seasonal. A large portion of its value creation is concentrated in the period from February to June.
Risks related to InVivo Retail's external environment
InVivo Retail is exposed to climate and health hazards. For its garden business, InVivo Retail depends on the production capacities of the (in particular French) horticultural sector, which could be impacted by the increase in unusual climate events (prolonged droughts and/or freezing periods, floods, storms, etc.). A large share of the group's income depends on the traditional brick-and-mortar channel, which can be directly impacted by administrative decisions (closures, restrictions) resulting, for example, from epidemic or pandemic situations.
InVivo Retail's operating income depends on its capacity to pass on to end consumers the price increases charged by suppliers in an inflationist environment.
InVivo Retail is subject to a dense and changing normative environment with ever-increasing requirements, especially in the garden, pet care and food sectors.
InVivo Retail's development plan, which promotes short supply chains, relies notably on the French horticultural sector, which however is very dependent on large distribution networks, especially insofar as this sector was weakened by the Covid-19 crisis with respect to cash, investment and profitability.
Risks related to InVivo's operations
InVivo Retail's reputation and business depend on its capacity to ensure the personal health and safety of those who frequent its points of sale (employees and customers).
InVivo Retail has more than 4,000 employees, and its business depends, especially in the plant sector, on its constant capacity to attract and retain its employees and its skills.
InVivo Retail's business activities depend on (i) the proper functioning of its information systems, with respect both to support functions and to operations (managing merchandise flows, incoming payment flows, etc.) and (ii) the security of critical information (including personal data). The development of branch and online selling activities increases this exposure.
SECTION C - Key information on the securities
SECTION C1 - What are the main features of the securities?
Type and class of securities issued in the context of the Contribution The Company will issue 55,701,278 new ordinary shares with a par value of €0.01 each (the "New Ordinary Shares") as consideration for the Contribution on the date of completion of the Contribution, scheduled on August 3, 2022 (the "Completion Date"). The Company will increase its share capital by €557,018.78 in nominal value.
Rights attached to the securities The New Ordinary Shares will, from the moment of their creation, be subject to all the provision of the Company's articles of association as well as the laws and regulations in force. Under the current state of French law, the main rights attached to the New Ordinary Shares will be the following: <ul style="list-style-type: none"> ▪ Form: New Ordinary Shares may be held as registered or bearer securities at the option of the holder. ▪ Dividend rights: holders of New Ordinary Shares will be entitled to receive dividends as from their issuance date and will be entitled to all distributions declared by the Company following such date. ▪ Preferential subscription rights of securities of the same class. ▪ Voting rights: each New Ordinary Share shall entitle to one vote at the shareholders' meetings. ▪ Shareholders' right to information. ▪ Right to share in any surplus in the event of liquidation. The New Ordinary Shares issued in the context of the Contribution will be listed and admitted to trading on the Professional Segment (<i>Compartiment Professionnel</i>) of the regulated market of Euronext Paris.
Currency of the securities issued: Euro (€).
Number and nominal value of issued Shares As of the date of this Prospectus, the Company's share capital amounts to €374,999.97, divided into (i) 7,499,997 fully-paid class A preferred shares, with a nominal value of €0.01 each (the "Founders' Shares") and (iv) 30,000,000 fully-paid class B preferred shares, with a nominal value of €0.01 each (the "Market Shares"). Moreover, as of the date of this Prospectus, the following securities are outstanding: (i) 718,263 warrants for Ordinary Shares of the Company (<i>bons de souscription d'actions ordinaires de la Société rachetables</i>) ("Founders' Warrants") and (ii) 30,000,000 warrants for Ordinary Shares of the Company (<i>bons de souscription d'actions ordinaires de la Société rachetables</i>) ("Market Warrants"). Simultaneously with the completion of the Contribution, (i) each of the 7,499,997 Founders' Share and (ii) each of the Market Shares whose redemption will not have been requested by Dissenting Market Shareholders will be automatically converted into one Ordinary Share of the Company. Following the Contribution, and assuming no redemption from the Dissenting Market Shareholders, the Company's share capital will amount to €932,012.75, and will be divided into 93,201,275 fully-paid Ordinary Shares, each with a nominal value of €0.01 per share.
Restrictions: Following the completion of the Contribution: <ul style="list-style-type: none"> ▪ each of the Founders will be bound by a lock-up undertaking with respect to its outstanding Ordinary Shares, i.e. the Ordinary Shares resulting from the conversion of its Founders' Shares and the Ordinary Shares received upon exercise of its Founder Warrant, pursuant to which (i) one-third of its outstanding Ordinary Shares subject to the lock-up undertaking will be released immediately after the trading day on which the daily average price of the Ordinary Shares for any 20 trading days out of a 30 consecutive trading day period (whereby such 20 trading days do not have to be consecutive) equals or exceeds €12, (ii) one-third of its outstanding Ordinary Shares subject to the lock-up undertaking will be released if and when the daily average price of the Ordinary Shares for any 20 trading days out of a 30 consecutive trading day period commencing on or after the first (1st) anniversary of the Initial Business Combination Completion Date (whereby such 20 trading days do not have to be consecutive) equals or exceeds €13 and (iii) all of its outstanding Ordinary Shares not otherwise released from this lock-up undertaking will be released upon the third (3rd) anniversary of the Initial Business Combination Completion Date; ▪ in addition to the above, Mr. Moez-Alexandre Zouari will be bound by (i) a lock-up undertaking of six (6) months with respect to its outstanding (x) Market Shares, (y) Market Warrants and (iii) and Ordinary Shares, i.e. the Ordinary Shares resulting from the conversion of his Market Shares and the Ordinary Shares received upon exercise of his Market Warrant; it being specified that the abovementioned lock-up undertakings may be released in advance if the relevant transfer is completed (x) with the prior written consent of J.P. Morgan and Société Générale or (y) in favor of one of its affiliates (where "affiliate" means any entity which, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such Founder and "control" has the meaning provided for under Article L. 233-3 of the French Code de commerce). Moreover, following the completion of the Contribution and in accordance with the Shareholders' Agreement, InVivo Group and the Founders will be bound by a lock-up undertaking of two (2) years with respect to their outstanding Ordinary Shares pursuant to which they will not be allowed to transfer all or part of the Ordinary Shares they hold directly or indirectly up until July 29, 2024 (included).
Dividend policy The Company has not paid any dividends on its shares to date and will not pay any dividends prior to the completion of the Contribution. After the completion of the

Contribution, the payment of dividends by the Company will be subject to the availability of distributable profits, premium or reserves. Such availability will depend on the Company's revenue and earnings, if any, its capital and legal reserve requirements and its general financial condition. The Company did not distribute any dividend for the last financial year. The Company has not established a specific dividend distribution policy. In accordance with French laws and regulations and the articles of association of the Company, payment of dividends, if any, will be proposed by the Company's Board of Directors (Conseil d'Administration) to the ordinary general meeting of shareholders, which will have the final vote as to whether a dividend will be paid or not. Dividends that are not claimed within five (5) years after having been declared will be transferred to the French State as required by French law.

SECTION C2 - Where will the securities be traded?

The New Ordinary Shares will be the subject of an application for a listing on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris as of the settlement-delivery date which is anticipated to occur on August 3, 2022. The Company submitted no other application for admission to trading on a regulated market. After completion of the Contribution, the Company might consider a transfer from the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris to the general segment (*Compartiment Général*) of the regulated market of Euronext Paris.

SECTION C3 - What are the key risks that are specific to the securities?

The main risks associated with the Contribution and the issuance of new Ordinary Shares in the context of the Contribution are presented below:

Risk
Risk related to the Contribution
The Contribution will result in a dilution of the stake of the existing shareholders of the Company
The Contribution may have a significant impact on the Company's share price
The share price of the Company could fluctuate between the date of execution of the Contribution Agreement and the Completion Date of the Contribution, while the exchange ratio between InVivo Retail's shares and the Company's shares will not vary
Risks related to the listing of the Company's shares on the Professional Segment (Compartiment Professionnel) of the regulated market of Euronext Paris
The volatility and liquidity of the Company's share could fluctuate significantly.
The InVivo Retail's sole shareholder, i.e. InVivo Group, will become the controlling shareholder of the Company following the Contribution.
Risks related to the Market Shares and Market Warrants
The Market Warrants can only be exercised during their exercise period and to the extent a holder has not exercised its Market Warrants before the end of the exercise period those Market Warrants will lapse without value
The outstanding Founders' Warrants and Market Warrants will become exercisable in the future, which may increase the number of Ordinary Shares and result in further dilution for the shareholders of the Company.

SECTION D – Contribution

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

Accounts used for the Contribution

The conditions of the Contribution have been established based on the Company's financial statement as of September 30, 2021 (for a period of 12 months prepared in accordance with IFRS) and (ii) InVivo Retail's consolidated financial statements as of September 30, 2021 (for a period of 12 months prepared in accordance with IFRS).

Method of valuation of the Contributed Shares

Pursuant to ANC Regulation n°2014-03 relating to the general accounting plan (as amended by ANC Regulation n°2019-06 dated November 8, 2019), the Contribution (i) involves companies under separate control, none of the participating companies controls the other and neither of which is under the control of the same person and (ii) constitutes a reverse transaction, InVivo Group controlling the Company after the completion of the Contribution.

Conditions precedent to the Contribution

Pursuant to the Contribution Agreement, the completion of the Contribution is subject to the performance of the following conditions precedent:

- the issuance, by the contribution appraisers appointed pursuant to an order of the President of the Commercial court of Paris dated May 9, 2022, of the reports assessing the value of the Contribution and the fairness of the exchange ratio (in accordance with AMF recommendation DOC-2020-06) and concluding that the value of the Contribution is not overvalued;
- the adoption by the shareholders' meeting of the Company (the "**Shareholders' Meeting of the Company**") of the following resolutions : (a) appointment of Mr. Thierry Blandinières, Mr. Cédric Carpène, Mr. Bertrand Hernu, Mr. Bertrand Relave and Ms. Maha Fournier as new members of the Board of Directors, (b) approval of the Contribution, its valuation as stated in the Contribution Agreement and the corresponding capital increase and (c) approval of the amendments to be brought to the Company's current articles of association in the context of the Contribution;
- obtaining a certificate of non-appeal from the registry office of the Paris court of appeal with respect to the AMF's decision (i) to grant InVivo Group a waiver (pursuant to Article 234-9 of the AMF's General regulation) from the obligation to file a draft public tender offer for the shares of 2MX Organic, (ii) or to declare that there are no grounds for such a public tender offer;
- the approval of this Prospectus by the AMF;
- the obtaining of any regulatory approval which would be required for the Contribution, as the case may be, under applicable European or national applicable merger control laws (the "**Merger Control Approval**"), from the European Commission or any other national competent merger control authority. The Merger Control Approval can be obtained tacitly or expressly, provided it is not granted with any conditions;
- the holding by 2MX Organic, in full ownership, of an amount of Available Cash at least equal to €180 million as at the Completion Date, the term "Available Cash" corresponding to (i) the amount in principal of the funds immediately available on the term deposit account opened by the Company with the Caisse des Dépôts et des Consignations governed by the escrow agreement entered into on December 3, 2020 between the Company and the Pascual, Bournazeau-Malavialle, Battut-Escarpiot et Milhes SCP notary office (the "**Secured Deposit Account**") (i) after deduction of any redemption amount to be paid to the Dissenting Shareholders, but (ii) before deduction of the 2MX Organic Expenses (the term "**2MX Organic Expenses**" corresponding to all fees, costs, debts, liabilities and expenses incurred by 2MX Organic from the date of registration of 2MX Organic with the trade and companies register until the Completion Date of the Contribution, which have already been paid on the date hereof or which must be paid before, on or after such Completion Date of the Contribution. It is specified that such fees, costs, debts and/or liabilities, net of the total consideration in cash subscribed by the Founders in 2MX Organic amounting to €7,250 million and of any interests to be earned by 2MX Organic between its IPO and the Closing Date, as the case may be, on the Secured Deposit Account, shall not exceed in any case €12 million, VAT excluded).

If said conditions precedent are not met (or waived, for the condition relating to Available Cash) by the Completion Date, the Contribution Agreement will be considered as null and void and with no effect and no indemnities will be owed by either of the parties. It is specified that:

- Mrs. Sabrina Cohen and Mrs. Emmanuelle Duparc, appointed as Contribution Appraisers by order of the President of the Paris commercial court dated May 9, 2022, issued their reports relating to (i) the value of the Contribution and (ii) the fairness of the proposed compensation (in accordance with AMF position-recommendation DOC-2020-06) on June 21, 2022;
- the Prospectus has been approved today by the AMF;
- the Company has convened a Shareholders' Meeting of the Company to be held on July 29, 2022. The agenda of this Shareholders' Meeting includes a delegation

of authority to the Board of Directors to increase the share capital up to €74 million (issuance premium included) representing 19.73% of the existing share capital of the Company. This delegation of authority may be used by the Company to compensate (up to €74 million) the requests of redemption from the Dissenting Market Shareholders if the total of such requests is equal to or greater than €74 million.

Estimate of the total expenses related to the Contribution

The expenses related to the Contribution consisting mainly of bank fees (including deferred commissions for the IPO of the Company), amount to €2.4 million relating to InVivo Retail and €19.2 million relating to the Company.

Completion date and effective date

The Contribution will become final once the last of the above conditions precedent has been fulfilled at the end of the Shareholders' Meeting of the Company called to approve the Contribution that shall be held on July 29, 2022 at the latest (the "Completion Date"). If said conditions precedents have not been satisfied on the Completion Date, the Contribution Agreement will be considered as null and void and with no effect and no indemnities will be owed by either of the parties.

Remuneration of the contributions

- Capital increase: the Company will issue 55,701,278 New Ordinary Shares with a par value of €0.01 each as consideration for the Contribution on the Completion Date, i.e. a capital increase of €557,012.78 in nominal value. The share capital of the Company will thus be increased from €374,999.97 to €932,012.75, divided into (i) 93,201,275 fully-paid Ordinary Shares, with a nominal value of €0.01 per Ordinary Share and (ii) 30,000,000 fully-paid Market Shares, with a nominal value of €0.01 per Market Share.
- Contribution premium: The difference between, on the one hand, the value of the Contributed Shares (i.e. €215,895,532.60) and, on the other hand, the nominal amount of the 55,701,278 New Ordinary Shares (i.e. €557,012.78) to be issued by the Company in consideration for the Contribution, representing a difference of €215,338,519.82, will constitute a contribution premium. The contribution premium will be booked in a special account in the liabilities section of the balance sheet of the Company and may be allocated as decided by the shareholders. Old and new shares will have the same rights over this contribution premium.

Indicative timetable

Dates	Main steps
June 8, 2022	Approval of the Contribution by the Board of Directors of 2MX Organic
June 10, 2022	Beginning of the redemption period
June 20, 2022	Execution of the Contribution Agreement
June 24, 2022	Publication of a notice of meeting (<i>avis de réunion</i>) in the BALO to convene the Shareholders' Meeting of the Company to be held on July 29, 2022
June 30, 2022	Approval of the Prospectus by the AMF Publication of a press release of the Company announcing the approval of the Prospectus by the AMF and the conditions of availability of the Prospectus
July 5, 2022	Decision of the AMF confirming that the completion of the Contribution will not require the filing of a public offer pursuant to Articles 234-2 and seq. of the AMF's General regulation
July 11, 2022	End of the redemption period
Mid-July 2022	Publication of a notice (<i>avis de convocation</i>) in the BALO to convene the Shareholders' Meeting of the Company to be held on July 29, 2022 Filing with the secretary of the Paris commercial court of the Contribution Agreement and publication of the reports of the contribution appraisers on the website of the Company
July 29, 2022	Shareholders' Meeting of the Company to approve the Contribution Completion of the Contribution
August 3, 2022	Settlement and delivery of the New Ordinary Shares Automatic conversion of the Founders' Shares and Market Shares whose redemption has not been requested into Ordinary Shares
End of August 2022 at the latest	Cancellation of the Market Shares and payment of the redemption price to the Dissenting Market Shareholders

Exchange ratio

The remuneration of the Contribution was determined on the actual value of (i) the Contributed Shares and of (ii) the Company. The actual aggregate value of the Company has been set at a price per share (irrespective of their class) of 10 euros. The actual value of the Contributed Shares has been set at an amount of €557,099,999.81. The real value of each Contributed Share therefore amounts to 25.57 euros. It is proposed that 2.557 shares (rounded) of the Company be delivered in exchange for 1 Contributed Share, i.e. 555,701,278.88 New Ordinary Shares. The application of the parity set above does not allow the issuance of a whole number of shares, it is therefore proposed, for the convenience of exchange of shares, to round to 55,701,278 the number of new shares to be issued, which InVivo Group expressly accepts by waiving the payment of any fractional shares or any balancing cash payment.

Contribution appraisers

Mrs. Sabrina Cohen and Madame Emmanuelle Duparc, appointed as contribution appraisers by order of the President of the Paris commercial court dated May 9, 2022, issued on June 21, 2022, for the attention of the shareholders of the Company, their reports relating to the (i) value of the Contribution as well as (ii) the fairness of the proposed compensation (in accordance with AMF position-recommendation DOC-2020-06)

Impact of the Contribution on the shareholders' equity as of September 30, 2021

The theoretical impact of the New Ordinary Shares on the proportionate share of the Company's shareholders' equity (calculated on the basis of the Company's shareholders' equity as shown in the IFRS financial statements as of September 30, 2021 and the number of shares that constitute the Company's share capital as of such date) would be as follows:

(in euros)	Portion per share of the shareholders' equity ⁽¹⁾	
	Non diluted basis	Diluted basis ⁽²⁾
Before the Contribution	8.05	8.63
Following the completion of the Contribution	5.55	6.00

⁽¹⁾ Assuming no redemption of Market Shares by the Market Shareholders.

⁽²⁾ Assuming the conversion of all the Founders' Shares and Market Shares into Ordinary Shares and exercise of all of the Founders' Warrants and Market Warrants into Ordinary Shares.

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

The theoretical impact of the New Ordinary Shares on the shareholding of a shareholder holding 1% of the Company's share capital prior to the Contribution and not receiving shares in the context of the Contribution (calculated on the basis of the number of shares comprising the capital of the Company as of the date of the Prospectus, whatever their class) would be as follows:

(in %)	Shareholder's stake ⁽¹⁾	
	Non diluted basis	Diluted basis ⁽²⁾
Before the Contribution	1.00%	0.83%

Following the completion of the Contribution	0.40%	0.37%
(1) Assuming no redemption of Market Shares by the Market Shareholders		
(2) Assuming the conversion of all the Founders' Shares and Market Shares into Ordinary Shares and exercise of all of the Founders' Warrants and Market Warrants into Ordinary Shares.		
SECTION D 2 –Why is this prospectus being issued?		
Purposes of the Contribution		
<p>The reasons and aims of the Contribution is to create a listed group and to accelerate the development of InVivo Retail, the distribution division of InVivo Group focused on gardening, pets and food, on a national and European scale, with a view to becoming a major player in specialized distribution of multi-purpose sustainable and responsible products. It would also allow InVivo Retail to benefit from access to stock markets.</p>		
Declaration concerning the net working capital		
<p>The Company certifies that, from its point of view, after completion of the Contribution, the newly formed Group (i.e., 2MX Organic and InVivo Retail Group)'s consolidated net working capital will be sufficient to cover its liabilities and operating cash needs over the next twelve months from the date of this Prospectus.</p>		
Potential conflicts of interests:		
<ul style="list-style-type: none"> ▪ InVivo Retail and Imanes (a company controlled by Mr. Moez-Alexandre Zouari) have entered into exclusive negotiations with a view to the acquisition by InVivo Retail from Imanes of 51% of the capital and voting rights of New Retail Food Concept, a simplified joint stock company with capital of 11,223,938.00, having its registered office at 2 rue Troyon 92310 Sèvres, registered in the Trade and Companies Register under number 907 699 706 R.C.S. Nanterre (hereinafter "La Marnière"), which operates three stores under the "La Marnière" banner located in Plaisir, Maurepas and La Queue les Yvelines. The transaction could be completed by autumn, based on an enterprise value for 100% of La Marnière's capital and voting rights of approximately €60 million, representing an estimated consolidated and adjusted 2021 EBITDA of La Marnière of €5.7 million. This transaction does not constitute a Business Combination nor does it participate in the Contribution. According to the indicative timetable for this transaction, it is contemplated that all of the terms and conditions of the acquisition be definitively agreed between InVivo Retail and Imanes prior to the Completion Date of the Contribution. Therefore, this transaction cannot be considered as an acquisition by the Company of a Related Entity (as defined in the IPO Prospectus) constituting all or part of the Contribution. Although the specific rules of the IPO Prospectus do not have to be followed in this case, it has been agreed between InVivo Retail and Imanes that the valuation of La Marnière would be confirmed by a "fairness opinion" of an independent firm within the meaning of the AMF General Regulations. ▪ A services agreement shall be entered into on the Completion Date between Imanes, as services provider and the Company, as beneficiary of the services. Under this services agreement, Imanes will provide assistance and advice to the Company in the determination of the business policy and operational advice. In particular, Imanes will assist the Company in studying the customer and its evolution and in determining the marketing positioning and creating the tools for the presentation of the services and sales pitches, the evolution of formats and/or concepts of the stores operated directly or indirectly by the Company and its subsidiaries. The remuneration of the services provider thereunder will be equal to a fixed annual fee of €300,000 payable in 12 monthly installments. The conclusion of this services agreement was authorized by a decision of the Board of Directors of the Company dated June 29, 2022 in accordance with the provisions of Article L. 225-38 of the French commercial code. ▪ A services agreement will be entered into before the Completion Date between HEL SARL, the holding company of Mr. Edouard Lacoste (the latter being the observer of the Board of Directors), as services provider, and the Company, as beneficiary of the services. Under this services agreement, HEL SARL has provided assistance and advice to the Company in connection with the completion of the Initial Business Combination. It is specified that in accordance with the terms and conditions of the services agreement, the services have been exclusively rendered by Mr. Edouard Lacoste. The remuneration of the services provider thereunder is equal to a lump sum of €550,000 (excl. taxes) payable on the date of completion of the Contribution. Said services agreement will be terminated on the Completion Date and the Company will not have to pay any kind of indemnity in this respect. The conclusion of this services agreement was authorized by a decision of the Board of Directors of the Company dated June 29, 2022 in accordance with the provisions of Article L. 225-38 of the French commercial code. 		

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

1.1 Name and position of the persons responsible for the Prospectus

1.1.1 On behalf of the Company

Mr. Moez-Alexandre Zouari, Chief Executive Officer (*Directeur Général*) of the Company.

1.1.2 On behalf of InVivo Retail

For the information concerning InVivo Retail and its subsidiaries contained in this Prospectus, Mr. Thierry Blandinières, Chief Executive Officer (*Directeur Général*) of Union InVivo, in its capacity as President of InVivo Group, in its capacity as President of InVivo Retail.

1.2 Statements by the persons responsible for the Prospectus

1.2.1 On behalf of the Company

"I certify that the information contained in this Prospectus is, to my knowledge, in accordance with the facts and does not contain any omission likely to affect its import."

Paris, June 30, 2022

Mr. Moez-Alexandre Zouari
Chief Executive Officer

1.2.2 On behalf of InVivo Retail

"I certify that the information concerning InVivo Retail and its subsidiaries contained in this Prospectus is, to my knowledge, in accordance with the facts and does not contain omission likely to affect its import".

Paris, June 30, 2022

Mr. Thierry Blandinières
Duly empowered

1.3 Identity of person(s) intervening as experts' reports

In the context of the Contribution, the President of the Paris commercial court (*Tribunal de commerce de Paris*) has appointed on May 9, 2022, as contribution appraisers (*commissaires aux apports*) (the "**Contribution Appraisers**"):

Mrs. Sabrina Cohen
Statutory Auditor
6, rue Georges Ville
75016 Paris

And

Mrs. Emmanuelle Duparc
Statutory Auditor
40 boulevard Malesherbes
75008 Paris

In accordance with Articles L. 225-147 and R.22-10-8 of the French commercial code, the purpose of the reports of the Contribution Appraisers is to assess the value of the contributions to be made as a result of the Contribution as well as the modalities of the Contribution.

The shares of the Company being listed on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris, the reports of the Contribution Appraisers also assess the

conditions of remuneration of the contributions and the fairness of the exchange ratio, in accordance with the AMF position-recommendation AMF DOC-2020-06.

A copy of the reports of the Contribution Appraisers is set out in **Schedule 1.3**.

1.4 Statement relating to the Prospectus

The Prospectus was approved by the *Autorité des marchés financiers* (the “**AMF**”), as competent authority pursuant to Regulation (EU) 2017/1129, under no. 22-248 on June 30, 2022.

The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency required by Regulation (EU) 2017/1129.

This approval is not to be considered as a favorable opinion on the quality of the securities covered by this Prospectus.

Investors are invited to make their own assessment of the advisability of investing in the shares of the Company.

2 STATUTORY AUDITORS

2.1 Statutory auditors of the Company

The Statutory Auditors (*commissaires aux comptes*) appointed by the Company are:

Mazars, a French *société anonyme* whose head office is located at 61, rue Henri Regnault, 92400 Courbevoie, registered with the Trade and Companies Register of Nanterre under number 784 824 153, represented by Mr. Marc Biasibetti and Mr. Christophe Patouillère,

appointed upon incorporation of the Company in its initial articles of association for a term of six years expiring on the close of the ordinary general meeting of the Company's shareholders called to approve the financial statements for the year ending September 30, 2025;

and

Grant Thornton, a French *société par actions simplifiée* whose head office is located at 29, rue du Pont, 92200 Neuilly-sur-Seine, registered with the Trade and Companies Register of Nanterre under number 632 013 843,

represented by Mr. Laurent Bouby,

appointed by a decision of the shareholders dated October 6, 2020 for a term of six years expiring on the close of the ordinary general meeting of the Company's shareholders called to approve the financial statements for the year ending September 30, 2025.

2.2 Statutory auditors of InVivo Retail

The Principal Statutory Auditors (*co-commissaires aux comptes titulaires*) appointed by InVivo Retail are:

Ernst & Young & Autres, a French *société par actions simplifiée* whose head office is located at 1-2 Place des Saisons, Paris la Défense 1, 92400 Courbevoie, registered with the Trade and Companies Register of Nanterre under number 438 476 913,

represented by Mr. Willy Rocher,

appointed for a period of six years expiring on the close of the ordinary general meeting of InVivo Retail's shareholders called to approve the financial statements for the year ending June 30, 2023;

and

SCP de Commissaires aux Comptes Montiel et Associés, a French *société civile professionnelle de commissaires aux comptes* whose head office is located at 14, rue Portalis, 75008 Paris, registered with the Trade and Companies Register of Paris under number 349 954 636,

represented by Mr. Pierre Laborde,

appointed for a period of six years expiring on the close of the ordinary general meeting of InVivo Retail's shareholders called to approve the financial statements for the year ending June 30, 2026.

2.3 Former statutory auditors of the Company and InVivo Retail

2.3.1 Former statutory auditors of the Company

Not applicable.

2.3.2 Former statutory auditors of InVivo Retail

The Principal Statutory Auditor (*commissaires aux comptes titulaires*) appointed by InVivo Retail was:

SCP de Commissaires aux Comptes Montiel et Associés, a French *société civile professionnelle de commissaires aux comptes* whose head office is located at 14, rue Portalis, 75008 Paris, registered with the Trade and Companies Register of Paris under number 349 954 636,

represented by Mr. Pierre Laborde,

appointed in its initial articles of associations dated March 3, 2014 for a period of six years expiring on the close of the ordinary general meeting of InVivo Retail's shareholders called to approve the financial statements for the year ending September 30, 2020.

The Substitute Statutory Auditor (*commissaire aux comptes suppléant*) appointed by InVivo Retail was:

M. Alain Boudot, residing at 66, rue Saint Didier – 75116 PARIS, born on May 4, 1957 in Nevers, registered on the list of the statutory auditors under number 66003359.

2.4 Statutory auditors of the Company following the Contribution

Following the Contribution, the statutory auditors of the Company will be:

Mazars, a French *société anonyme* whose head office is located at 61, rue Henri Regnault, 92400 Courbevoie, registered with the Trade and Companies Register of Nanterre under number 784 824 153,

represented by Mr. Marc Biasibetti and Mr. Christophe Patouillère,

appointed upon incorporation of the Company in its initial articles of association for a term of six years expiring on the close of the ordinary general meeting of the Company's shareholders called to approve the financial statements for the year ending June 30, 2026 (following the change of the fiscal year of the Company from September 30 to June 30 proposed to the Shareholders' Meeting of the Company),

and

Grant Thornton, a French *société par actions simplifiée* whose head office is located at 29, rue du Pont, 92200 Neuilly-sur-Seine, registered with the Trade and Companies Register of Nanterre under number 632 013 843,

represented by Mr. Laurent Bouby,

appointed by a decision of the shareholders dated October 6, 2020 for a term of six years expiring on the close of the ordinary general meeting of the Company's shareholders called to approve the financial statements for the year ending June 30, 2026 (following the change of the fiscal year of the Company from September 30 to June 30 proposed to the Shareholders' Meeting of the Company).

Additionally, the Shareholders' Meeting of the Company called to approve the Contribution will be asked to appoint:

Ernst & Young & Autres, a French *société par actions simplifiée* whose head office is located at 1-2 Place des Saisons, Paris la Défense 1, 92400 Courbevoie, registered with the Trade and Companies Register of Nanterre under number 438 476 913,

represented by Mr. Willy Rocher,

as Substitute Statutory Auditor of Mazars for a period of six years expiring on the close of the ordinary general meeting of the Company's shareholders called to approve the financial statements for the year ending June 30, 2028.

3 RISK FACTORS

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

This Section presents the main risks specific to the group formed by the Company, InVivo Retail and its subsidiaries (the “Group”) after the completion of the Contribution based on the risks known by the Company and InVivo Retail at the time of this Prospectus.

This Section also describes the risk management mechanisms that InVivo Retail has already put in place or that the Company undertakes to put in place at the latest as of the Completion Date of the Contribution.

Investors are invited to take into consideration all the information set forth in the Prospectus, including the risk factors described in this Section 3 of this Prospectus before deciding to invest in shares of the Company. Investing in the Company’s shares involves risks. Should any of these risks materialize, the Group’s business, financial position, results, or outlook could be significantly affected. In such a case, the market price of the Company’s shares could fall, and the investor could lose all or part of the money invested in the Company’s shares. Other risks and uncertainties not known to the Company as of the date of the Prospectus or that it currently considers, on the same date, immaterial could exist and materialize, and also disrupt or have an adverse effect on the business, financial position, results, and outlook of the Group or the market price of the Company’s shares.

The Company and InVivo Retail have conducted a review of the main risks specific to them that could have a significant adverse effect on the Group’s business, financial position, results or outlook following the completion of the Contribution and their respective businesses, financial position, operating results, outlook or ability to meet their respective objectives.

The table below presents the main specific and important risks. It should be noted that the below risk table is not exhaustive.

These main risks are grouped into 9 categories listed below, it being specified that, within each of these categories, the most important risk factor, based on the Company’s and InVivo Retail’s assessment as of the date of the Prospectus, is presented first.

The most important risk factors have been identified and assessed by considering the likelihood of occurrence and the possible net negative impact on the Group after the completion of the Contribution, in each case taking also into account corrective actions and risk management measures that have been put in place. The occurrence of new events, be they internal or external to the Company, is therefore likely to modify this ranking in the future.

The analysis and presentation of the risk factors referred to below also include the effects of the COVID-19 pandemic, the situation in Ukraine and the sanctions against Russia and Belarus and their existing and/or expected impacts as of the date of this Prospectus.

Section	Risk	Likelihood	Impact	Overall
3.1	Risks related to the Contribution			
3.1.1	The Contribution will result in a dilution of the stake of the existing shareholders of the Company.	High	Low	Medium
3.1.2	The Contribution may have a significant impact on the Company’s share price.	High	Low	Medium
3.1.3	The share price of the Company could fluctuate between the date of execution of the Contribution Agreement and the date of completion of the Contribution, while the exchange ratio between InVivo Retail’s shares and the Company’s shares will not vary.	High	Low	Medium

Section	Risk	Likelihood	Impact	Overall
3.1.4	The conditions precedent of the Contribution may not be fulfilled.	Low	High	Medium
3.2	Risks Related to InVivo Retail's strategy			
3.2.1	Seasonality of the activity	Medium	Critical	High
3.2.2	Changes in consumption preferences	Low	High	Medium
3.2.3	Transformation of distribution channels	Low	High	Medium
3.2.4	Dissatisfaction of franchisees	Low	Low	Low
3.3	Risks related to InVivo Retail's external environment			
3.3.1	Climate and health hazards (including climate change, epidemics and pandemics))	Medium	High	Medium
3.3.2	Commodities and materials: price volatility	Low	High	Medium
3.3.3	Legal and regulatory issues	Medium	Medium	Medium
3.3.4	Dependence of the French horticultural production sector	Medium	Medium	Medium
3.3.5	Damage to the image and reputation of the group's brands and trademarks	Medium	Medium	Medium
3.3.6	Interruption of the supply chain	Low	Medium	Low
3.4	Risks related to InVivo Retail's operations			
3.4.1	Personal health and safety	Low	Critical	Medium
3.4.2	Skills shortage	Medium	High	Medium
3.4.3	Cybersecurity	Low	High	Medium
3.4.4	Product safety and quality	Low	High	Medium
3.4.5	Fraud	Medium	Low	Low
3.5	Risks related to the listing of the Company's shares on the Professional Segment (<i>Compartment Professionnel</i>) of the regulated market of Euronext Paris			
3.5.1	The volatility and liquidity of the Company's shares may experience significant fluctuation.	Medium	Medium	Medium
3.5.2	The InVivo Retail's sole shareholder, i.e. InVivo Group, will become the controlling shareholder of the Company following the Contribution.	Medium	Medium	Medium
3.5.3	InVivo Retail's current operational teams have limited work experience within a public company, and publicly traded company reporting and compliance requirements could divert resources from the day-to-day operations of the Company's business.	Medium	Low	Medium
3.5.4	The Company cannot guarantee that after the Contribution it will consider a transfer from the Professional Segment of Euronext Paris to another listing venue and securities issued by the Company may therefore be subject to limited liquidity.	High	Low	Medium
3.6	Risks related to the Market Shares and Market Warrants			
3.6.1	The Market Warrants can only be exercised during their Exercise Period and, to the extent a holder has not exercised its Market Warrants before the end of the Exercise Period, those Market Warrants will lapse without value.	High	Low	Medium
3.6.1	The Market Warrants are subject to mandatory redemption and therefore the Company may redeem a holder's unexpired Market Warrants prior to their exercise at a time that is disadvantageous to the holder, thereby making such Market Warrants without value.	High	Low	Medium

Section	Risk	Likelihood	Impact	Overall
3.6.2	The outstanding Founders' Warrants and Market Warrants will become exercisable in the future, which may increase the number of Ordinary Shares and result in further dilution for the shareholders.	High	Low	Medium
3.7	Risks related to taxation			
3.7.1	The Contribution will result in the termination of InVivo Retail current tax grouping regime and an estimated tax charge of 7 800 K€ for the tax year following the termination of the current tax grouping.	High	Medium	Medium
3.8	Financial Risks			
3.8.1	The InVivo Retail Group is exposed to counterparty risk through its operating activities.	Medium	Low	Medium
3.8.2	The InVivo Retail Group's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to honour its liabilities when they fall due, under normal market conditions or in a deteriorated environment.	Low	Low	Low
3.9	Litigation			
	The companies of the InVivo Retail Group are involved in a number of lawsuits or litigation in the normal course of their business (see Section 5.3 of the Prospectus)	Medium	Low	Medium

3.1 Risk factors relating to the Contribution

3.1.1 The Contribution will result in a dilution of the stake of the existing shareholders of the Company.

The New Ordinary Shares issued as remuneration for the Contribution will be allocated exclusively to InVivo Group, i.e., the sole shareholder of InVivo Retail. As a result, the Contribution will result in a dilution of the existing shareholders of the Company in the share capital of the Company after its completion. This dilution will be even more significant given the large difference between the value of the Company, an acquiring entity with no operational activity, and that of InVivo Retail whose entire business will become the new business of the Company after the completion of the Contribution.

The risk of dilution of the existing shareholders of the Company is however compensated by the value of the Company resulting from the Contribution. While the shares of the existing shareholders of the Company in the share capital of the Company will be diluted, it will be based on more important assets after the completion of the Contribution.

3.1.2 The Contribution may have a significant impact on the Company's share price.

The completion of the Contribution could have a favorable or unfavorable impact on the Company's share price due, in particular, to:

- the creation of a large number of new shares, which may have an adverse effect on the share price;
- the contribution of assets to the result of the Contribution, which is likely to have a favorable impact on the share price; and
- the performance of a new activity by the Company as from the Completion Date of the Contribution, which may have a favorable or unfavorable effect on the share price.

The Company considers that the risk that the Contribution would have an adverse effect on the share price is low, considering (i) the absence of any activity of the Company between its incorporation and the Completion Date of the Contribution and (ii) the increase of the value of the Company after the Completion Date of the Contribution.

3.1.3 The share price of the Company could fluctuate between the date of execution of the Contribution Agreement and the date of completion of the Contribution, while the exchange ratio between InVivo Retail's shares and the Company's shares will not vary.

The share price of the Company could fluctuate, both upwards and downwards, between the date of execution of the Contribution Agreement, i.e., June 20, 2022, and the Completion Date of the Contribution, i.e., July 29, 2022. However, no adjustment mechanism is provided for under the Contribution Agreement in order to modify the exchange ratio between InVivo Retail's shares and the Company's shares, even in case of a significant variation after the date of signature of the Contribution Agreement.

Given that it has not been operating since its incorporation, the Company considers that the share price is currently disconnected from the value of the Company and exclusively reflects changes in the stock market and/or investors' expectations regarding the Company's increase in value after the completion of the Contribution.

3.1.4 The conditions precedent of the Contribution may not be fulfilled.

Pursuant to the Contribution Agreement, the completion of the Contribution is subject to the performance of the following conditions precedent:

- the issuance, by the contribution appraisers appointed pursuant to an order of the President of the Commercial court of Paris dated May 9, 2022, of the reports assessing the value of the Contribution and the fairness of the exchange ratio (in accordance with AMF recommendation DOC-2020-06) and concluding that the value of the Contribution is not overvalued;
- the adoption by the shareholders' meeting of the Company (the "**Shareholders' Meeting of the Company**") of the following resolutions : (a) appointment of Mr. Thierry Blandinières, Mr. Cédric Carpène, Mr. Bertrand Hernu, Mr. Bertrand Relave and Ms. Maha Fournier as new members of the Board of Directors, (b) approval of the Contribution, its valuation as stated in the Contribution Agreement and the corresponding capital increase and (c) approval of the amendments to be brought to the Company's current articles of association in the context of the Contribution;
- obtaining a certificate of non-appeal from the registry office of the Paris court of appeal with respect to the AMF's decision (i) to grant InVivo Group a waiver (pursuant to Article 234-9 of the AMF's General regulation) from the obligation to file a draft public tender offer for the shares of 2MX Organic, (ii) or to declare that there are no grounds for such a public tender offer;
- the approval by the AMF of this Prospectus;
- obtaining of any regulatory approval which would be required for the Contribution, as the case may be, under applicable European or national applicable merger control laws (the "**Merger Control Approval**"), from the European Commission or any other national competent merger control authority. The Merger Control Approval can be obtained tacitly or expressly, provided it is not granted with any conditions;
- the holding by 2MX Organic, in full ownership, of an amount of Available Cash at least equal to €180 million as at the Completion Date, the term "Available Cash" corresponding to (i) the amount in principal of the funds immediately available on the term deposit account opened by the Company with the Caisse des Dépôts et des Consignations governed by the escrow agreement entered into on December 3, 2020 between the Company and the Pascual, Bournazeau-Malavialle, Battut-Escarpit et Milhes SCP notary office (the "**Secured Deposit Account**") (i) after deduction of any redemption amount to be paid to the Dissenting Shareholders, but (ii) before deduction of the 2MX Organic Expenses (the term "**2MX Organic Expenses**" corresponding to all fees, costs, debts, liabilities and expenses incurred by 2MX Organic from the date of registration of 2MX Organic with the trade and companies register until

the Completion Date of the Contribution, which have already been paid on the date hereof or which must be paid before, on or after such Completion Date of the Contribution. It is specified that such fees, costs, debts and/or liabilities, net of the total consideration in cash subscribed by the Founders in 2MX Organic amounting to €7,250 million and of any interests to be earned by 2MX Organic between its IPO and the Closing Date, as the case may be, on the Secured Deposit Account, shall not exceed in any case €12 million, VAT excluded).

If said conditions precedent are not met (or waived, for the condition relating to Available Cash) by the Completion Date, the Contribution Agreement will be considered as null and void and with no effect and no indemnities will be owed by either of the parties. It is specified that:

- Mrs. Sabrina Cohen and Mrs. Emmanuelle Duparc, appointed as Contribution Appraisers by order of the President of the Paris commercial court dated May 9, 2022, issued their reports relating to (i) the value of the Contribution and (ii) the fairness of the proposed compensation (in accordance with AMF position-recommendation DOC-2020-06) on June 21, 2022;
- the Prospectus has been approved today by the AMF;
- the Company has convened a Shareholders' Meeting of the Company to be held on July 29, 2022. The agenda of this Shareholders' Meeting includes a delegation of authority to the Board of Directors to increase the share capital up to €74 million (issuance premium included) representing 19.73% of the existing share capital of the Company. This delegation of authority may be used by the Company to compensate (up to €74 million) the requests of redemption from the Dissenting Market Shareholders if the total of such requests is equal to or greater than €74 million.

3.2 Risks Related to InVivo Retail's strategy

Description	Consequences	Risk management measures
3.2.1 Seasonality of the activity		
<p>InVivo Retail mainly operates in France and Spain in the garden center sector. Over the past two years, market growth (nearly 10% in 2020) has been driven by consumer enthusiasm for the garden world.</p> <p>In the garden center sector, activity and, consequently, results are marked by very strong seasonality. The months of March, April and May traditionally correspond to the season during which the French and the Spaniards devote time and money to the maintenance and development of their garden (the "high season"). Also, the period from February to June concentrates a large part of the value creation.</p> <p>This period usually represents 40% of InVivo Retail's revenue and about 88% of its EBITDA.</p>	<p>The main consequences of a failed season are:</p> <ul style="list-style-type: none"> • The significant deterioration in the profitability of the perimeter; • Non-achievement of financial objectives; • The questioning of the strategic development plan. 	<p>Seasonality is an integral part of the historically operated industry. However, initiatives are being developed to reduce risk exposure. Thus, the management of InVivo Retail Group has developed for several years an offer capable of attracting and retaining customers throughout the year: indoor plants, food, pets and decoration have been set up as levers of diversification which may also generate more frequent visits given the repetition of consumer habits associated with these sectors.</p>

Description	Consequences	Risk management measures
3.2.2 Changes in consumption preferences		
<p>Along with changing consumer preferences and habits (mainly French), InVivo Retail is required to adapt its offer as well as its supply chain. The diversification of lifestyles, the development of the practice of gardening in urban centers, and the awareness of environmental conservation condition purchasing actions.</p> <p>Trends observed over the past two years include:</p> <ul style="list-style-type: none"> • the development of a new clientele with little experience in gardening but wishing to reconnect with plants for recreational purposes or for the sake of controlling part of their food consumption (attractiveness for self-cultivated products); • the enthusiasm for goods contributing to the improvement of the quality of life: vegetable plants, fruit trees, garden furniture, decoration; • the origin of the products and the transparency of the brands around traceability (short circuits and "made in France" are sought); • the search for durable goods that contribute to the preservation of the ecosystem (increased sales of synthetic turf, for example). <p>These trends driven by the COVID-19 pandemic, which has encouraged consumers to value green spaces and has driven market growth over the past two years, must be confirmed in the future. They will have to be monitored on the basis of factors that could influence them positively (development of the home office, attraction for individual housing, etc.) or negatively (competition, increase in expenditure allocated by households to other items such as outings, travel and other hobbies, etc.).</p> <p>According to the monthly report issued by Promojardin in June 2021, business trends have been significantly impacted by the COVID-19 in first halves of 2020 and 2021:</p>	<p>If InVivo Retail fails (i) to anticipate changes in consumer preferences quickly enough in terms of environmental expectations, tastes and habits, (ii) to identify these consumer trends, (iii) to translate them into appropriate product offerings and/or (iv) to follow the evolution of these trends, the group could:</p> <ul style="list-style-type: none"> • suffer from a decline in the number of visits to its brands and a deterioration in the amount of the average shopping basket; • suffer market share losses; • see the results and reputation of its brands being negatively impacted. 	<p>InVivo Retail strives to encourage an ongoing dialogue with the customers of its brands through various operations. Through this approach, the InVivo Retail Group is constantly adapting to new consumer expectations and behaviors.</p> <p>In addition, InVivo Retail seeks to play an active role in changing customer preferences. In this respect, the development of own brands (carrying strong commitments in societal and environmental matters) must give the group greater responsiveness in adapting its offer to customer expectations.</p> <p>Finally, InVivo Retail has diversified its communication in order to reach all customer targets, particularly through social media.</p>

Description	Consequences	Risk management measures
<ul style="list-style-type: none"> gardening: +23% in 2021 vs. 2019 (pre COVID-19 period); pet shopping: +12% in 2021 vs. 2019 (pre COVID-19 year). <p>InVivo Retail therefore remains very attentive to the concerns and expectations of consumers in order to quickly anticipate significant developments in this area.</p>		
3.2.3 Transformation of distribution channels		
<p>Several factors stemming from customer expectations have contributed to changes in distribution methods over the past few years. This trend has been accelerated in the context of the COVID-19 pandemic.</p> <p>Distribution channels are constantly changing, with alternative formats developing rapidly.</p> <p>E-commerce and local shops were particularly popular in the context of the pandemic, including in the garden center sector.</p> <p>In 2021, the online sales represented about 2% of total revenue (+8% vs. previous year).</p> <p>As a result, customers have increasingly high expectations in terms of "click & collect" and short delivery times.</p>	<p>If InVivo Retail is unable to offer its customers an omnichannel offer in line with the evolution of distribution channels, the InVivo Retail Group could face a loss of market share.</p> <p>The brand image of its brands could also be negatively impacted.</p>	<p>InVivo Retail has two rapidly expanding e-commerce sites (www.Gammvert.fr and www.Jardiland.com), with 75 million unique visitors per year.</p> <p>In addition, the InVivo Retail Group has undertaken a vast digital transformation plan. This notably provides for the modernization of online sales sites.</p> <p>This approach aims in particular to promote the omnichannel strategy.</p> <p>Finally, a partnership has been entered into with franchise stores in order to generalize the "click & collect" offer.</p>
3.2.4 Dissatisfaction of franchisees		
<p>85% of the InVivo Retail Group's 1,600 points of sale are operated through franchise or affiliation in accordance with bipartite agreements signed for a period of 5 years.</p> <p>These contribute an average of 75% of turnover under the brand.</p> <p>In a context of competitive pressure, retaining franchise partners comes with many challenges for InVivo Retail:</p> <ul style="list-style-type: none"> the promotion of brands; value sharing; innovation. <p>In this regard, the expectations of partners, whether independent or cooperative, are constantly growing.</p> <p>In order to perpetuate the franchise model and the associated revenues, InVivo Retail remains very attentive to the respect of the commitments</p>	<p>If InVivo Retail is unable to sustain its network of franchise stores, the InVivo Retail Group could:</p> <ul style="list-style-type: none"> suffer losses of income and competitiveness; suffer from a deterioration of its territorial network; be faced with a deterioration in the brand image of its brands; see the value of intangible assets associated with its brands (goodwill, brand, etc.) decrease. 	<p>InVivo Retail has long had a series of systems in place to support franchisees and anticipate changes in their expectations and aspirations:</p> <ul style="list-style-type: none"> visits by network facilitators; definition and monitoring of performance and trust indicators for franchisees; participatory meetings within brand committees. <p>In addition, InVivo Retail carries out actions aimed at strengthening the attachment of franchisees to the brands operated:</p> <ul style="list-style-type: none"> Offer of ancillary services (particularly in IT); Development of a portfolio of own brands (ECLOZ, PURE FAMILY...); Purchasing performance by pooling them with third-party companies.

Description	Consequences	Risk management measures
between the parties and to the changes in expectations and aspirations of its franchise partners.		The management of InVivo Retail Group is working to strengthen the <i>affectio societatis</i> linking InVivo Retail to franchisees from the cooperative world. As such, 65% of the 1,600 points of sale are operated by member cooperatives of Union Invivo, thereby ensuring a long-term relationship. Lastly, Invivo Retail is working to develop new brands likely to interest franchisees, such as “Frais d’ici”.

3.3 Risks Related to InVivo Retail’s external environnement

Description	Consequences	Risk management and measures
3.3.1 Climate and health hazards (including climate change, epidemics and pandemics)		
<p>The plant & garden activity of InVivo Retail garden centers represents an average of 63% of annual revenue. However, this is dependent on the production capacities of the horticultural sector, particularly in France due to the differentiating offer promoted by the InVivo Retail Group (i.e. preference for short circuits).</p> <p>In a context marked by the resurgence of unusual climatic episodes (periods of prolonged drought and/or frost, floods, storms, etc.), InVivo Retail's ability to satisfy its customers depends on the availability on the market of an offer adapted – particularly in terms of volume – to consumer expectations.</p> <p>In addition, InVivo Retail remains dependent for a large part of its revenues (more than 98%) on the traditional physical channel.</p> <p>Thus, the prolonged closure of all or part of the points of sale as part of decisions by public authorities, concomitantly with epidemic or pandemic situations, has an impact on InVivo Retail's ability to create value.</p> <p>The lockdowns decreed by the French and Spanish authorities during the COVID-19 pandemic led to a significant drop in average store traffic.</p>	<p>If InVivo Retail is unable (i) to adapt to epidemic and pandemic situations and/or (ii) to change its offer in the event of a supply shortage in France in the plant sector, the InVivo Retail Group could suffer the following impacts:</p> <ul style="list-style-type: none"> • significant deterioration in the profitability of InVivo Retail; • non-achievement of financial objectives; • questioning of the strategic development plan. 	<p>Even if InVivo Retail promotes French origin in plant material, the InVivo Retail Group has alternatives referenced according to a geographical network to mitigate the risk brought about by climatic hazards.</p> <p>In terms of health hazards, InVivo Retail has developed a crisis management system to guarantee the sustainability of the InVivo Retail Group, including in extreme situations (closure of points of sale).</p>

Description	Consequences	Risk management and measures
3.3.2 Commodities and materials: price volatility		
<p>The cost of raw materials and merchandise has a direct impact on the level of profitability of InVivo Retail brands.</p> <p>While competition between distributors is increasing and customers are increasingly sensitive to selling prices, InVivo Retail is not in a position to pass on to end consumers all of the price increases applied by suppliers in the environment of generalized inflation that has characterized the world economy for more than a year.</p> <p>Even if all product families are concerned, two major trends are now emerging:</p> <ul style="list-style-type: none"> • in the plant sector (gardening), the situation in Ukraine and the sanctions against Russia and Belarus are leading to higher costs linked to agricultural inputs; • for supplies from China (decoration, textiles and garden furniture in particular), the local authorities' zero COVID strategy and the commitments made in terms of the environment have led to a slowdown in manufacturing activity. <p>More generally, the increase in the cost of energy and raw materials used in the manufacture of packaging is fueling the rise in prices applied by InVivo Retail suppliers.</p>	<p>InVivo Retail could be exposed to a decrease in sales and/or deterioration in its profitability if InVivo Retail Group is unable to (i) contain the price increases applied by its suppliers and (ii) limit the repercussions of price increase for end consumers.</p>	<p>For several years, the development of networks of integrated stores (nearly 200 points of sale now) has helped to strengthen InVivo Retail's purchasing competitiveness.</p> <p>InVivo Retail forges purchasing partnerships both at the European and national level to increase its competitiveness.</p> <p>As part of the negotiations with the main suppliers, hedging arrangements make it possible to secure purchase prices throughout the high season (March, April, May).</p> <p>The emergence of own brands also contributes to controlling supply costs.</p>
3.3.3 Legal and regulatory issues		
<p>As a player specialized in distribution, particularly in the garden, pet shop and food sectors, InVivo Retail faces a dense and evolving regulatory environment with constantly increasing requirements.</p> <p>Its various activities are thus naturally governed by texts relating in particular to the products sold, the protection of the data of its customers and employees, its relations with its suppliers, competition or even its geographical locations.</p> <p>For example:</p> <ul style="list-style-type: none"> • InVivo Retail is subject to consumer and customer 	<p>Normative changes or a stricter interpretation of these laws and regulations in force could in particular:</p> <ul style="list-style-type: none"> • influence the ability of the InVivo Retail Group to continue to develop its activities as they stand and therefore require it to adapt or reduce its activities, including its methods of prospecting for sales with its customers or sales promotion; • expose it to constraints or additional costs or force InVivo Retail to make new investments; • have less visibility on the content 	<p>To face with this environment, InVivo Retail has, in addition to the human and organizational skills of the InVivo Group, its own legal department and its own Quality, Health, Safety and Environment department specialized in its businesses which, with assistance from external consultants, play a role of permanent monitoring of changes in legislative or regulatory texts and case law, particularly in terms of relations with suppliers, sales promotion, product regulations or even in the context of InVivo Retail Group contract negotiations with external service providers.</p>

Description	Consequences	Risk management and measures
<p>protection laws restricting marketing practices which have constantly changing interpretations (personal data) or are in the process of changing, in particular mailing;</p> <ul style="list-style-type: none"> annual commercial negotiations are subject to constant changes that are particularly complex for all stakeholders to understand and which require, in the context of successive and future compliance, changes in organization or even in the tool thereby generating potential additional costs. 	<p>and sustainability of its negotiations with suppliers with greater exposure to price volatility linked to inflation, the increase in raw materials or approach costs;</p> <ul style="list-style-type: none"> give rise to litigation. 	<p>Beyond this structural organization, specific procedures have been put in place, particularly for crisis management (image, health, safety) or product issues (withdrawal/recall).</p>
<h3>3.3.4 Dependence of the French horticultural production sector</h3>		
<p>In terms of plant offerings, InVivo Retail encourages short circuits and promotes the French horticultural sector.</p> <p>This approach aims to meet the expectations of consumers concerned about preserving the environment and reducing greenhouse gas emissions caused by international logistics flows.</p> <p>France now accounts for 70% of InVivo Retail's horticulture supplies.</p> <p>According to the latest barometer (2021) of the interprofessional organization VAL'HOR, French horticultural production brings together nearly 3,000 companies, employs around 17,000 people and generates a turnover of 1.4 billion euros.</p> <p>However, the COVID-19 pandemic has reinforced the fragility of a sector already very dependent on specialized distribution operators, including InVivo Retail.</p> <p>This crisis has notably accentuated the difficulties encountered by the sector in terms of cash flow, capital expenditure and profitability.</p> <p>Due to a lack of competitiveness, the sustainability of French horticultural production is not guaranteed in the long term.</p>	<p>The disappearance of the upstream horticultural sector in France could call into question the differentiating strategy of InVivo Retail (known as "specialist") in terms of its plant offer.</p> <p>This would be accompanied by an alteration of the brand image of the InVivo Retail Group's brands and a decline in market share.</p>	<p>InVivo Retail is committed, as part of its CSR approach, to supporting the French horticultural sector in order to guarantee its sustainability.</p> <p>As such:</p> <ul style="list-style-type: none"> to support and promote French plant producers, from 2025: 90% of plant production in InVivo Retail brands will be French; for lasting commercial relations with French plant producers, the appointment of a mediator and 50% of French plant purchases resulting from contractual commitments have been recorded;

Description	Consequences	Risk management and measures
3.3.5 Damage to the image and reputation of the group's brands and trademarks		
<p>InVivo Retail is a significant player in garden centers, in particular thanks to its flagship brands Jardiland and Gamm vert. The group also operates brands dedicated to pets (Noa) and food (Bio&Co and Frais d'Ici).</p> <p>These brands, like the private label brands developed in recent years (ECLOZ, PURE FAMILY, etc.), contribute to the intellectual capital of InVivo Retail.</p> <p>The reputation associated with these brands is a strategic asset and an important element of value creation.</p> <p>This advantage can constitute a weakness in the event of infringement of the rights, image and reputation of the brands and trademarks used; whether it is based on proven facts or not, and whatever its origin, internal or external (social networks, press, etc.), its nature and its motivation, in good or bad faith.</p>	<p>Regardless of the target, the associated risks are an alteration of the image of InVivo Retail's brands and products, a calling into question of its values and the attractiveness of its offer.</p> <p>Eventually, the sales, activity and development of InVivo Retail could be negatively impacted.</p>	<p>InVivo Retail defends strong values internally but also externally, with stakeholders and consumers in particular, through long-term objectives (respect for nature, promotion of social ties, sharing and transmission, etc.).</p> <p>InVivo Retail has developed a system for monitoring, analyzing and dealing with image and reputation threats.</p> <p>Web sources and social media activity are closely monitored; thus making it possible to anticipate potential crises.</p> <p>This preventive approach is accompanied by a proven crisis management system capable of providing appropriate responses to crisis situations and limiting the negative impacts of such situations as much as possible.</p> <p>Finally, resources are allocated to monitoring any misappropriation of InVivo Retail's intangible assets (brands, logos, etc.).</p>
3.3.6 Interruption of the supply chain		
<p>2% of goods purchased directly by InVivo Retail are sourced in China or in countries requiring the implementation of maritime logistics flows.</p> <p>Also, the congestion of the main Chinese ports, particularly marked during the COVID-19 pandemic or the unavailability of traditional maritime routes - for example, in 2021, the container ship Ever Given obstructed the passage of the Suez Canal for nearly a week - could disrupt during the high season (March, April and May) part of the supply chain of the logistics platforms and, consequently, lead to stock shortages within the points of sale.</p> <p>In addition, InVivo Retail operates two logistics platforms which represent 65% of flows received in Gamm Vert stores and 20% at Jardiland.</p> <p>The prolonged blocking of a platform, due to a social movement or an operation by activists for example, could have repercussions on the offer available at the points of sale.</p>	<p>In the event of a prolonged disruption of part of the supply chain during the high season (March, April and May), the group could suffer the following impacts:</p> <ul style="list-style-type: none"> alteration in the profitability of InVivo Retail; consumer disenchantment and possible drop in market share. 	<p>In order to mitigate the risk associated with maritime flows, InVivo Retail has adjusted its Chinese supply planning so as to receive critical goods sufficiently in advance of the start of the high season (March, April and May).</p> <p>In addition, the diversification of the supplier portfolio has made it possible to identify local alternatives in the event of lasting disruption of international maritime freight.</p> <p>In addition, in order to secure sales, InVivo Retail builds up safety stocks at store level before the high season (March, April and May); these being piloted on a weekly basis.</p> <p>:</p>

3.4 Risks Related to InVivo Retail's operations

Description	Consequences	Risk management and measures
3.4.1 Personal health and safety		
<p>In recent years, InVivo Retail has developed its network of integrated stores, particularly under the Jardiland and Gamm vert brands.</p> <p>In 2022, the InVivo Retail Group operates nearly 200 points of sale. These sites welcome thousands of employees and tens of thousands of customers every day.</p> <p>Handling activities expose store and platform employees to the risk of accidents.</p> <p>In 2021, 183 accidents were recorded, 12 of which were accompanied by work stoppage.</p> <p>In addition, being open to the public increases the risk of personal accidents.</p> <p>Finally, the preservation of the health of both employees and visitors in an epidemic or pandemic environment is essential to the continuation of activities.</p>	<p>If InVivo Retail is unable to ensure the health and safety of employees and customers, the InVivo Retail Group could face the following consequences:</p> <ul style="list-style-type: none"> • a serious accident that could lead to death; • a media lawsuit involving the liability of managers and/or InVivo Retail; • a loss of consumer confidence and deterioration in the brand image of the group's brands. <p>Eventually, the sales, activity and development of InVivo Retail could be negatively impacted.</p>	<p>InVivo Retail is committed to accident risk prevention.</p> <p>As such, a proactive approach - InVivo Health and Safety - has been initiated under the patronage of the executive management of InVivo Retail. This initiative is accompanied by a safety approach led by a dedicated team.</p> <p>In addition, actions are carried out diligently to maintain an appropriate control environment:</p> <ul style="list-style-type: none"> • deployment of signaling and safety equipment at points of sale and platforms; • training and awareness of teams (including those dedicated to welcoming the public); • behavioral and safety visits; • daily inspections of store managers; • generalization of personal protective equipment. • ISS program (InVivo Retail Health and Security")
3.4.2 Skills shortage		
<p>In 2021, InVivo Retail employes more than 4,000 people mainly in France. 80% of them are responsible, within integrated stores, for advising consumers and supporting customeres in their purchasing process.</p> <p>The availability, quality and commitment of these resources, as well as their ability to adapt to changing consumer expectations, play an essential role in positioning InVivo Retail as a "specialist" and in its success.</p> <p>This depends, particularly in the plant sector, on InVivo Retail's ability to identify, attract and retain the team members and skills it needs.</p>	<p>If InVivo Retail fails to retain or attract the resources dedicated to sales advice, the group's market share and competitiveness could be affected by consumer disenchantment.</p>	<p>InVivo Retail has a policy of identifying and retaining key team members. Annual professional development interviews help to retain and develop "talent".</p> <p>In addition, the Human Resources Department of InVivo Retail has initiated a shortage risk prevention plan structured around the following actions:</p> <ul style="list-style-type: none"> • a change in in-store recruitment criteria: the lack of technical skills is now compensated for by close support for profiles with a real appeal for the profession within the framework of an internal school (the IVR campus); • a "youth plan" aimed at identifying young "talents" as part of the promotion of work-study training; hand in hand with the development of partnerships with schools (particularly horticultural establishments); • development of the employer

Description	Consequences	Risk management and measures
		brand.
3.4.3 Cybersecurity		
<p>InVivo Retail's activities are dependent on information systems both from the point of view of support functions and operations (management of the flow of goods, collection, etc.).</p> <p>In addition, the InVivo Retail Group processes a large amount of personal computer data in connection with e-commerce activities and customer loyalty programs. The development of branch activities and online sales sites increases exposure to risk.</p> <p>Dependence on information systems exposes InVivo Retail to threats related to computer attacks and intrusions. These could in particular lead to the unavailability of an information system, the alteration, loss, disclosure, misappropriation or destruction of information, the loss of availability and safety of goods and services. As well as the decline in data availability, integrity and confidentiality.</p> <p>The probability of occurrence of this risk increases in times of crisis (pandemic in particular).</p>	<p>The consequences of a malicious attack can go as far as the partial or total cessation of activities, resulting in operating losses and recommissioning costs that can be significant.</p> <p>In the event of loss or breach of personal data, the reputation and brand image of InVivo Retail brands could be affected even if there is no proven fault by the group.</p>	<p>The security of information systems is a priority for the executive management of InVivo Retail Group and is reflected in the implementation of procedures and dedicated monitoring and surveillance systems.</p> <p>The ambition in terms of IT security is materialized in an Information Systems Security Policy.</p> <p>In addition, security audits giving rise to action plans and investments are carried out.</p>
3.4.4 Product safety and quality		
<p>As one of the leaders in the French garden center market and a growing player in the pet and food sectors, InVivo Retail is faced with the clear customer expectations regarding safety and quality of products sold under its brands.</p> <p>Whether it concerns its own brands or third-party brands, InVivo Retail is exposed to the risks, proven or simply perceived by consumers, of harmfulness, contamination or health controversy associated with a product. By product, we mean both the content and the container (packaging).</p> <p>Risks related to safety and quality can arise both from operations carried out at InVivo Retail terminals but also from the activity of a supplier.</p>	<p>If the risks described materialize, this could lead to a decline in InVivo Retail's sales, high product recall costs and individual or collective claims.</p> <p>Such situations could also lead to criticism in the media or on social networks, to fines or to court decisions that could have a negative impact on the brand image of the InVivo Retail Group's brands, store traffic and customer confidence.</p> <p>Eventually, the sales, activity and development of InVivo Retail could be negatively impacted.</p>	<p>In order to guarantee the safety of end-consumers and preserve the reputation of InVivo Retail Group's brands, InVivo Retail has adopted appropriate control tools:</p> <ul style="list-style-type: none"> • store support systems (health control plan, microbiological monitoring plan for fresh products, etc.); • crisis management process dedicated to product safety and quality issues; • quality approach associated with IFS / BRC certification; • recruitment and training of expert resources.

Description	Consequences	Risk management and measures
<p>After the products sold under private label have been made available at the points of sale, the occurrence of these risks may lead to a "product withdrawal / recall", whether this is decided on a preventive basis or not. In extreme cases they can lead to a health crisis.</p> <p>Furthermore, failure to implement a "product withdrawal/recall" initiated by a supplier (third-party brands) may expose InVivo Retail.</p>		
3.4.5 Fraud		
<p>In integrated stores operated by InVivo Retail, cash payments represent less than 10% of receipts, and mainly in predominantly rural catchment areas. The importance of cash receipts increases the probability of the occurrence of misappropriation of monetary values.</p> <p>In addition, the resurgence of means of payment fraud over the past few years constitutes an additional risk factor for players in distribution and trade, regardless of the format considered.</p> <p>In addition, InVivo Retail markets goods subject to the risk of shrinkage, the proportion of which may fluctuate under the effect of fraud, which generally takes the form of theft.</p> <p>The origin of these malicious acts can be internal, involving employees, or external.</p>	<p>The large-scale occurrence of these risks could impact the level of profitability of the InVivo retail Group's brands and, consequently, of InVivo Retail.</p>	<p>In order to guarantee the preservation and integrity of cash and inventories, InVivo Retail has deployed an internal control approach adapted to the InVivo Retail Group's challenges and structured around:</p> <ul style="list-style-type: none"> • first and second level procedures and controls; • devices for securing cash (safes, boxes, restriction of access to cash desks, etc.); • store audits carried out by independent internal auditors.

3.5 Risks related to the listing of the shares on the Professional Segment (*Compartment Professionnel*) of the regulated market of Euronext Paris

3.5.1 The volatility and liquidity of the Company's shares may experience significant fluctuation.

The market price of the Company's shares may be subject to significant volatility and may vary depending on a number of factors that the Company does not control. These factors include, among others, the market reaction to:

- changes in the financial results, forecasts, or outlook of the Group or its competitors from one period to another;
- announcements by competitors of the Group or other companies with similar activities, including those concerning the financial and operational performance of these companies or their outlook, and/or announcements concerning the markets in which the Group operates;
- adverse developments in the political, economic, or regulatory situation of the countries and markets in which the Group operates, or in judicial or administrative proceedings concerning the Group;
- announcements of changes in the Company's shareholding structure;

- announcements of changes to the management team or of key employees of the Group; and
- announcements relating to the scope of the Company's assets (acquisitions, disposals, etc.).

Stock markets generally experienced significant fluctuations in recent years that were often unrelated to the results of the companies whose shares are traded there. Market fluctuations and economic conditions could increase the volatility of the Company's shares. The market price of the Company's Shares may experience significant volatility and may fluctuate significantly due to a variety of factors, which may include risk factors described in Sections 3 of this Prospectus, many of which are beyond the Company's control.

In addition, although the Company's shares are listed on the Professional Segment (*Compartment Professionnel*) of the regulated market of Euronext Paris, the Company cannot assure investors that an active or liquid trading market will develop for its shares or, if such a market develops, that it will persist.

3.5.2 The InVivo Retail's sole shareholder will become the controlling shareholder of the Company's share capital following the Contribution

As of the Completion Date of the Contribution, InVivo Group will hold at least 59.76% of the Company's voting rights and share capital (assuming no redemption of the Market Shares). As a result, it will control the Company (within the meaning of Article L. 233-3 of the French commercial code) and therefore have a significant influence on the Group's strategic decisions and/or on resolutions submitted to the approval of the shareholders during the Company's ordinary shareholders' meeting, such as the appointment of members of the Board of Directors, the approval of annual financial statements, the distribution of dividends, and, depending on the attendance of the shareholders, on resolutions submitted to the approval of the shareholders during the Company's extraordinary shareholders' meeting, such as changes to the Company's share capital and articles of association.

3.5.3 InVivo Retail's current operational teams have limited work experience within a public company, and publicly traded company reporting and compliance requirements could divert resources from the day-to-day operations of the Company's business.

Following the completion of the Contribution, InVivo Retail's operational teams will be working within a listed Group. However, they have limited experience working within a publicly-traded group and complying with the increasingly complex laws pertaining to public companies. InVivo Retail's management team might not successfully or efficiently manage its transition to comply with significant regulatory oversight and reporting obligations under applicable laws and regulations, to which public companies are subject. These new obligations will require substantial attention from InVivo Retail's management team and could divert their attention away from the day-to-day management of the Company's business.

Notwithstanding the actions already taken, management's attention may be diverted from other business concerns and InVivo Retail may be required to hire and train additional employees or engage outside consultants to comply with these requirements, which would increase costs and expenses. Any compliance failure could harm the Company's reputation. Compliance with these rules and regulations will increase the Company's legal and financial compliance costs and may make some activities more time-consuming than they were previously. For example, InVivo Retail's current accounting, controlling, legal, tax or other corporate administrative functions may not be capable of responding to these additional requirements without difficulties and inefficiencies that may cause the Company to incur significant additional expenditures and/or expose the Company to legal, regulatory or civil costs or penalties. Any non-compliance could result in significant fines or other penalties. To secure compliance it may become necessary to hire further employees or purchase outside services which may in turn interfere with the Company's lean organizational set-up, increase the Company's costs and expenses, and may therefore have a material adverse effect on the operation of the Company's business as well as on its financial condition.

- 3.5.4 The Company cannot guarantee that after the Contribution it will consider a transfer from the Professional Segment of Euronext Paris to another listing venue and securities issued by the Company may therefore be subject to a limited liquidity.

The Company will not transfer its securities from the Professional Segment of the regulated market of Euronext Paris to one of the general segments of the regulated market of Euronext Paris in connection with the completion of the Contribution. Moreover, there can be no guarantee that the Company will meet the then applicable eligibility criteria or that such a transfer will be achieved. In addition, there may be a delay, which may be significant, between the completion of the Contribution and the date upon which the Company would be able to seek or achieve a transfer on another listing venue such as the ones mentioned above.

If the Company's Ordinary Shares and other securities remain listed on the Professional Segment of Euronext Paris after the completion of the Contribution, taking in account restrictions applicable to non-qualified investors who trade securities on the Professional Segment of Euronext Paris, outstanding securities issued by the Company may then be subject to a limited liquidity.

3.6 Risks related to the Market Shares and Market Warrants

- 3.6.1 The Market Warrants can only be exercised during the Exercise Period and to the extent a holder has not exercised its Market Warrants before the end of the Exercise Period those Market Warrants will lapse without value.

The subscription rights attached to the Market Warrants are exercisable only during the period beginning from the Completion Date of the Contribution and expiring at the close of trading on Euronext Paris (5:30 p.m., Central European time) on the first business day after the fifth anniversary of the Completion Date of the Contribution or earlier upon (i) redemption, or (ii) liquidation of the Company (the "Exercise Period") with four (4) Market Warrants giving the right to their holder to purchase one (1) new Ordinary Share of the Company for an overall exercise price of €11.50 per new Ordinary Share (subject to any adjustment in accordance with the terms and conditions set out in the Market Warrants). To the extent a holder of Market Warrants has not exercised his/her/its Market Warrants before the end of the Exercise Period those Market Warrants will lapse without value. Any Market Warrants not exercised on or before the final exercise date for the Market Warrants will lapse without any payment being made to the holders of such Market Warrants and will, effectively, result in the loss of the holder's entire investment in relation to the Market Warrants. The market price of the Market Warrants may be volatile and there is a risk that they may become valueless.

- 3.6.2 The Market Warrants are subject to mandatory redemption and therefore the Company may redeem a holder's unexpired Market Warrants prior to their exercise at a time that is disadvantageous to the holder, thereby making such Market Warrants without value.

The Market Warrants are subject to mandatory redemption at any time during the Exercise Period, at a price of €0.01 per Market Warrants if at any time the last trading price of the Ordinary Shares equals or exceeds €18 per Ordinary Share for any period of 20 trading days within a 30 consecutive trading day period ending three Business Days before the Company sends the notice of redemption notice, in which case holders of the Market Warrants may exercise them after such redemption notice is given at the three to one exercise ratio. Following the notice of redemption, mandatory redemption of the outstanding Market Warrants could force a holder of Market Warrants (i) to exercise its Market Warrants and pay the exercise price therefor at a time when it may be disadvantageous for the holder to do so, (ii) to sell its Market Warrants at the then-current market price when he might otherwise wish to hold its Market Warrants or (iii) to accept the above redemption price which, at the time the outstanding Market Warrants are called for redemption, is likely to be substantially less than the market value of such Market Warrants.

- 3.6.3 The outstanding Founders' Warrants and Market Warrants will become exercisable in the future, which may increase the number of Ordinary Shares and result in further dilution for the shareholders.

The Founders' Warrants and the Market Warrants will become exercisable as from the Completion Date of the Contribution. To the extent that all outstanding Founders' Warrants and Market Warrants were exercised and based on an Ordinary Share price of €11.50, the Company would increase by 7,559,855 Ordinary Shares the total aggregate number of Ordinary Shares resulting from the conversion of the Market Shares, diluting the existing Market Shareholders whose Market Shares were converted into Ordinary Shares. Alternatively, shareholders who would not exercise their Market Warrants or who would sell their Market Warrants could experience an additional dilution resulting from the exercise of Founders' Warrants and Market Warrants.

3.7 Risks related to taxation

The Contribution will result in the termination of InVivo Retail current tax grouping regime and an estimated tax charge of €7.8 million for the tax year following the termination of the current tax grouping.

3.8 Financial risk management objectives and policies

Financial risks are monitored and managed by the InVivo Group Cash Management Department, which reports to the Group Finance Department. This team manages all financial exposures, in coordination with the Finance departments of the InVivo Group's main subsidiaries. It is responsible for reporting to Executive Management.

Financing, cash investment and financial risk management policies are monitored by the InVivo Group Cash Management Department in coordination with the Finance departments of the subsidiaries and the Finance Department of the Retail business line, based on the principles of prudence and anticipation, particularly in terms of counterparty and liquidity risk management. Significant transactions are monitored on an individual basis.

The situation of the inVivo Group's French and international entities is continuously monitored and is subject to weekly reporting of actual and projected cash positions.

3.8.1 Counterparty risk

The InVivo Retail Group is exposed to counterparty risk through its operating activities. The InVivo Retail Group regularly monitors its counterparty risk using a number of objective indicators and ensures the diversification of its exposure by prioritising the least risky counterparties (based, in particular on institutions' ratings and counterparties' mutual commitments with the InVivo Retail Group).

The InVivo Retail Group's policy is to verify the financial health of all customers (franchisees and suppliers in the context of commercial cooperation) who wish to obtain payment credit terms. Customer balances are regularly monitored and, as a result, the InVivo Retail Group's exposure to bad debts is not material. Some franchisees are members of Union InVivo.

The exposure to credit risk as well as the risk of estimated impairment of trade receivables is as follows:

	Total trade receivables	Analysis of aged receivables										Prov. Depreciation		
		€ million	Main aged receivables		<30 days		30 - 90 Days		90 - 360 days		> 360 days		€ million	
		€ million	% Total receivable	€ million	% Total delay	€ million	% Total delay	€ million	% Total delay	€ million	% Total delay	€ million	% Total delay	€ million
IVR PRODUCTION MARCHANDISES	133.2	25.6	19%	2.5	10%	4.6	18%	15.7	61%	2.8	11%			(2.2)
SAS JARDILAND	2.8	1.6	57%	0.2	1%	0.1	0%	0.3	1%	1.0	4%			(0.7)
INVIVO RETAIL SUPPLY CHAIN	3.7	1.3	34%	0.5	2%	0.2	1%	0.5	2%	0.1	0%			(0.0)
SOUUMO	1.9	1.0	51%	0.1	0%	0.0	0%	0.7	3%	0.2	1%			(0.1)
GAMM VERT	7.9	0.8	10%	0.1	0%	0.2	1%	0.2	1%	0.2	1%			(0.2)
Marque Passion Production	1.5	0.3	21%	0.1	0%	0.1	0%	0.1	0%	0.0	0%			(0.0)
SARL PBD	0.2	0.2	100%	0.0	0%	0.0	0%	0.0	0%	0.2	1%			(0.2)
SARL PFMC	0.7	0.2	30%	0.1	0%	0.0	0%	0.1	0%	0.1	0%			(0.0)
GAMM VERT SUD OUEST	7.7	0.2	3%	0.1	0%	0.0	0%	0.0	0%	0.1	0%			(0.1)
SA JARDILAND ESPANA	1.4	0.2	14%	0.0	0%	0.1	0%	0.0	0%	0.1	0%			(0.0)
Total top 10 aged receivables	161.1	31.4	20%	3.7	12%	5.3	17%	17.6	56%	4.9	15%			(4.3)
Total	162.8	32.2	20%	3.8	12%	5.3	16%	17.6	55%	5.6	17%			(4.3)
Top 10/Total	99%	98%		97%		101%		100%		87%				99%

3.8.2 Liquidity risk

The InVivo Retail Group's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to honour its liabilities when they fall due, under normal market conditions or in a deteriorated environment.

This liquidity analysis is carried out both for the Retail scope (taking into account the pooling of cash, via cash pooling agreements, of the majority of the French subsidiaries).

Daily cash reporting is sent by InVivo Group to the subsidiaries in the Retail scope. The establishment of new sources of financing is subject to approval by the InVivo Group Cash Management Department.

This table shows the repayment schedule for financial liabilities recognised at 30 September 2021 at their nominal amount, including interest, and without taking discounting into account. For derivative financial instruments, the table has been prepared on the basis of net or gross contractual cash flows to be paid or received, depending on instruments' settlement method. When the amount to be paid or received is not fixed for interest rate instruments, the amount presented has been determined by reference to the interest rate curve prevailing at the closing date.

30 September 2021 (In millions of euros)	Amounts due in less than one year	Amounts due in between 1 and 2 years	Amounts due in between 2 and 3 years	Amounts due in between 3 and 4 years	Amounts due in between 4 and 5 years	Amounts due in 5 years or more	Total cash flows	Amount recognised on the balance sheet
	Non-derivative financial instruments - liabilities:							
Lease liabilities	37.5	34.6	33.0	32.3	30.8	101.5	269.8	230.5
Accounts payable and other financial liabilities	298.1						298.1	298.1
30 September 2020 (In millions of euros)								
Non-derivative financial instruments - liabilities:								
Lease liabilities	36.6	34.2	31.0	29.6	29.1	109.9	270.5	229.5
Accounts payable and other financial liabilities	323.9						323.9	323.9

As at 31 March 2022, the book value of loans with credit institutions taken out by the InVivo Retail Group (including accrued interest not yet due) amounts to €1,415 thousand, and the amount of cash and cash equivalents is €27,728 thousand. As of the last due date for interest payments, the commitments in respect of the InVivo Retail Group's credit lines were honored.

3.9 Risk management and insurance

3.9.1 Overview of InVivo Retail risk management policy

Since InVivo Retail's securities are not admitted to trading on a regulated market as of the date of this Prospectus, InVivo Retail is not required to (i) prepare a corporate governance report specifically detailing how the Board of Directors prepares and organizes its work and (ii) to include a description of the main characteristics of the internal control and risk management procedures implemented by InVivo Retail in the management report.

Nevertheless, risk management is closely monitored within InVivo Retail.

Following the completion of the Contribution, two (2) permanent committees will be functional: the Audit Committee (*Comité d'Audit*) and the Appointment and Compensation Committee (*Comité des Nominations et des Rémunérations*). For more information, see Section 14.6 "Committees of the Board of Directors" of this Prospectus.

3.9.2 Organisational framework

InVivo Retail is the parent company of InVivo Retail Group. It acts exclusively as a holding company, directly or indirectly holding the companies of the InVivo Retail Group. The main functions and activities are coordinated within InVivo Retail Services SAS (833 548 431 R.C.S. Paris) a wholly-owned subsidiary of InVivo Retail.

InVivo Retail Services SAS manages, with an average workforce of 250 people, the following functions:

- the corporate communications;
- the design and supervision of the external communication strategy (including digital);
- the definition and management of marketing operations (including advertising campaigns);
- the operational management;
- the definition and coordination of internal control and risk management systems (in conjunction with the teams of InVivo Group);
- the implementation and animation of the social and environmental responsibility policy;
- the human resources policy and its implementation;
- the sharing of resources such as IT, marketing, communication, finance (in part) and accounting (in part).

Some of the support functions are provided by the InVivo Group through the provision of resources or the re-invoicing of management fees, the main ones are:

- legal and taxation;
- internal audit, risk management and compliance;
- treasury and financing;
- consolidation and accounting;
- insurance.

In an environment marked by uncertain and constantly changing factors, risk prevention and management are essential prerequisites for ensuring the sustainability of InVivo Retail's activities.

The group InVivo's Internal Audit, Risks and Compliance Department is responsible, in close collaboration with the InVivo Retail Department, for managing the risk management system. Risk management pursues several objectives:

- securing the decision-making processes with a view to achieving the long-term objectives assigned within the framework of the strategic plan;
- preservation of the value created, assets and reputation as well as the brand image of InVivo Retail (and the brands used);
- the adequacy of the actions with the commitments and values of InVivo Retail and the InVivo Group;
- the creation of a common vision, within the teams, on the main risks and the implementation of a collective dynamic in the prevention and control of these risks.

3.9.3 Identification of risk factors

Like other companies, InVivo Retail must deal with risks and uncertainties, both internal and external, when implementing its strategy and carrying out its activities. The main inherent risks to which InVivo Retail believes it is exposed as of the date of this Prospectus are described in Section 3. It is possible that InVivo Retail is subject to other risks that could have negative repercussions on the InVivo Retail Group in the future. These would then be general risks or risks of which InVivo Retail is not aware at the date of this Prospectus, or risks that the InVivo Retail Group considers to be insignificant at the same date.

The Internal Audit, Risks and Compliance Department of the group InVivo proceeded, with the help of the InVivo Retail Department, to enrich the risk reference system and then to assess around thirty risk factors (including CSR issues) related to the InVivo Retail Group's activities.

Workshops were organized with all stakeholders within InVivo Retail. During these, participants were asked:

- to describe past events (or anticipated) in connection with the identified risk factors;
- to assess in accordance with a rating scale defined at the level of the group InVivo:
 - the probable financial impact in the event of the risk materializing (excluding insurance);
 - the impact on the reputation and brand image of InVivo Retail and its brands (media, social networks, etc.);
 - the probability of occurrence of the risk;
 - the degree of control and the systems put in place to detect, anticipate and mitigate the impact and probability of occurrence of the risk.
- to identify the existing action plans or those to be carried out.

This process reveals 15 major risks that could, at the date of this Prospectus, affect the activity, profitability, financial situation or reputation of InVivo Retail. These 15 risks have been assigned to 3 categories (see Sections 3.2, 3.3 and 3.4):

- strategic risks;
- risks related to the external environment;
- operational risks

For each of the categories, the risks have been ranked in descending order of importance on the basis of the anticipated magnitude of a negative impact and the probability of occurrence.

3.9.4 Internal control and compliance principles

Internal control and compliance principles are overseen by the management of InVivo Retail under the patronage of the general management of InVivo Group. They are implemented by the InVivo Retail Group's management teams and employees and essentially aim to guarantee:

- the proper functioning of internal processes, in particular those contributing to the preservation of assets, resources and people and the anti-corruption system introduced by the Sapin II law;
- compliance with the commitments made by InVivo Retail and the InVivo Group in terms of social and environmental responsibility and business ethics;
- compliance with applicable laws and regulations;
- the reliability and accuracy of financial information.

In addition to the management of InVivo Retail, which plays a major role in the dissemination of internal control and compliance cultures, the InVivo Group's Internal Audit, Risks and Compliance Department closely supports the teams in management as well as the internal auditors dedicated to the brands in the deployment and animation of the internal control reference system as well as all the procedures and compliance systems.

InVivo Group's Internal Audit, Risks and Compliance Department also conducts internal audits using a risk-based approach to assess the degree of implementation of the internal control framework, procedures and rules (including those dedicated to compliance) and risk management systems (see Sections 3.2, 3.3 and 3.4).

Audits and the implementation of action plans give rise to reporting at different levels (Audit scope, management of InVivo Retail and management of InVivo Group) and are accompanied by diligent monitoring of key indicators validated by the general management of InVivo Group.

A self-assessment campaign applied to the internal control framework is swiftly carried out at least every two years, under the patronage of the general management of the InVivo Group. It gives rise to reporting to the various levels of management (InVivo Retail and InVivo Group).

The internal auditors dedicated to the brands provide second-level controls to secure, among other things, payment flows and stocks. They also carry out store audits, the conclusions of which are shared with the Internal Audit, Risks and Compliance Department of the group InVivo. These missions give rise to action plans implemented under the supervision of the Chief Financial Officer of InVivo Retail.

3.9.5 Insurance

InVivo Retail benefits from the centralized processing of insurance programs by the group InVivo.

The latter makes it possible to address InVivo Retail's operational risks by using insurance products on the global market, depending on their availability and the regulations applicable in France and Spain.

The insurance policies deployed at the level of InVivo Retail and all of its subsidiaries are negotiated and managed by the Insurance department of InVivo Group. They are taken out with leading national and international insurers and are run in close collaboration with recognized brokers.

For risks associated with property damage and operating losses and civil liability, coverage is established on "all risks except" on the basis of the broadest guarantees available on the market, with variable deductibles depending on the guarantees. Limits of cover are set on the basis of "disaster scenarios" and on the basis of the capacities offered by the insurance market.

Insurance programs for special, potentially significant risks, such as the directors and officers' liability of corporate officers, fraud risk, cyber risk and other risks (environment, automobile, transport) also benefit from centralized processing. The management of these programs is entrusted to professional brokers and insurers under the supervision of InVivo Group.

InVivo Group's insurance policy involves the monitoring of risk prevention measures by InVivo Retail's Health, Safety and Environment Officers. This monitoring is carried out under the joint supervision of the management of InVivo Retail and the InVivo Group Insurance Manager.

The insurance programs from which InVivo Retail benefits were renewed on July 1, 2021 and October 1, 2021 for a new period of one year.

InVivo Group does not practice self-insurance.

As of the date of this Prospectus, there are no material claims related to the various InVivo Retail insurance programs.

4 GENERAL INFORMATION IN RELATION TO THE COMPANY

The Company is a French *société anonyme à conseil d'administration* and is registered with the Trade and Companies Register of Paris under the number 889 017 018 (LEI number: 969500HQ6PWNILD1HE63).

The corporate name of the Company is "2MX Organic". After the Contribution, the corporate name of the Company will be "Teract".

The Company's registered office is located at 65, rue d'Anjou, 75008 Paris. After the Contribution, the Company's registered office will be located at 83, avenue de la Grande Armée, 75116 Paris.

The fiscal year of the Company ends on September 30 of each year. Following the Contribution, the fiscal year of the Company will end on June 30 of each year (and for the first time on June 30, 2023).

The website of the Company is: <https://www.2mxorganic.com/>.

Following the Contribution, the website of the Company will remain: <https://www.2mxorganic.com/>. The information provided on the Company's and InVivo Retail's websites is not part of this Prospectus and has not been reviewed or approved by the AMF.

The Company is limited by shares and accordingly the liability of the Company's shareholders is limited to the amount of their contribution.

The Company was incorporated for an initial corporate term of ninety-nine (99) years as from its date of registration with the Trade and Companies Register of Paris on September 17, 2020, subject to early dissolution or extension in accordance with the provisions of applicable French laws and regulations and of its articles of association.

5 BUSINESS OF THE COMPANY

5.1 Business of the Company before the Contribution

Until the date of this Prospectus, the Company has pursued its activity of seeking targets in view of completing a Business Combination in accordance with the provisions contemplated by its articles of association and the IPO Prospectus. The business of the Company before the Contribution is described in the Annual Financial Report which is incorporated by reference in this Prospectus.

5.2 Business of the Company after the Contribution

This section presents the business of the Company after completion of the Contribution.

5.2.1 At a glance

Multi-activity, multi-brand and multi-channel, InVivo Retail operates in three BtoC sectors: garden centers, pet care and food retail. With as strong significant player history in plants and pet care, InVivo Retail has also built up a robust food distribution business based on local, organic produce.

a) *Garden centres*

InVivo Retail has positioned itself as a plant expert with three integrated-franchised brands and one independent network: Jardiland as the leading brand in garden centres, Gamm vert, the local specialist, Delbard, the plant design brand, and Jardinerie du Terroir as the affiliates' brand.

Jardiland was elected the best store chain in France in the Garden Center and Pet Care categories for the 6th consecutive year and best e-merchant of the year for the first time. Its offering is focused on lifestyle, easy gardens and decoration, as well as pet care with the creation of a new concept in 2019: Noa, a house of animals.

b) *Food retail*

InVivo Retail operates in the fresh, local and organic produce sector under two brands, Frais d'Ici and Bio&Co, and with food outlets in its garden centres.

The Frais d'Ici concept comprises a range of fresh and grocery products, over 70% of which are locally or regionally sourced, in the form of stores adjoining a Gamm vert garden centre and backed by cooperatives. Frais d'Ici has 9 locations.

Bio&Co has seven stores in the south of France. This brand offers one of the most complete organic food offerings on the market, as well as a space for cosmetic & health products.

c) *Private brands*

The company Neodis, which transformed into MPP (Marques Passion Production) on December 1, 2021, will henceforth manage all of InVivo Retail's private brands.

This new name serves to affirm the link between Neodis and InVivo Retail in the development of its new products and, more generally, to thereby capitalize on its know-how and processes in the development of InVivo Retail's networks.

In 2020-2021, all the InVivo Retail brands had exceptional performance levels and attracted nearly 2 million new customers due to the successive lockdowns which raised awareness of the benefits of self-production, of beautifying one's home environment and of connecting with nature – trends which were already growing and recognized before the pandemic. Today, InVivo Retail is further accelerating the digitalization of its business, the simplification of its operations, and its offering of positive-impact private brands.

InVivo Retail's IFRS consolidated revenue amounted to €867.1 million for the fiscal year ended on September 30, 2021, compared with €855.2 million for the fiscal year ended on September 30, 2020. It should be noted that the fiscal year ended on September 30, 2020 lasted 15 months.

5.2.2 Green retail industry and adjacent markets

a) *A significant market that was spared by the crisis*

French consumers' desire for products "made in France", combined with the growing environmental commitment of flower and indoor plant retailers, is pushing the latter to offer evermore local and seasonal products (Source: Xerfi)

After having rebounded by 7.5% in 2021, the indoor plants market will return to a "normal" growth rate of 1.5% in 2022. During the 2021 Spring lockdown, consumers' desire to beautify their homes with plants, during a period in which they were forced to spend more time at home, buoyed this rebound, even as virtually all the retailers remained open (except for garden centres with more than 10,000 sq. m.). With the normalization of telework, this trend should be durable and will once again spur sales in 2022.

b) *Optimistic growth prospects*

Two main markets: garden centers and pet care. Positive trends for garden centers: a market of €8.0 billion in 2019 with a growth rate of approx. 1.5% since 2013:

- 71% of French people have a garden or terrace, 36% have at least a vegetable patch, 17 million households have a garden, 11 million households have a vegetable patch.
- development of urban customers (search for flexible solutions tailored to small surface areas).

Very positive pet care trends: A market of €4.8 billion in 2019 with a growth rate of approximately 3.6% since 2013. Strong increase in expenses per animal, linked to the humanization of pets and the premiumization of the market (e.g., search for healthy and natural foods). (Source : "Rapport Promo Jardin 2020").

5.2.3 Growth strategy

In 2030, InVivo Retail will be a European leader in responsible garden centres, with a platform of generalist garden centre trademarks and of "hyper-specialists" brands, and an objective of 2,000 points of sale.

InVivo Retail will have built a new business model for garden centres, by generating an attractiveness and customer frequentation of its points of sale throughout the entire year.

a) *Building complete and high-performing chains*

From designing products to mastering customer paths on four markets: plants, pet care, food and lifestyle. Per-market specialization should ultimately make it possible to contemplate further developments in hyper-specialized formats (ex. Noa in the pet care field).

Structuring and convergence of the offering:

- an offering structured around 4 communities of users: (i) decorators, (ii) the self-producers, (iii) "locavores" and (iv) animal lovers.
- unified for all the brands, which build up their in-store offering by "picking", depending on their format and catchment area (built up according to users' needs)

b) *Developing a solid food business focused on local, organic produce*

A growth strategy in the food sector:

- historic presence of Gamm Vert in the “locavore”, regional and local produce segment,
- a very dynamic market on the themes of local produce, short supply chains, eating well,
- an equally growing presence on the organic market: a market of €11.3 billion in 2019 with a growth rate of approx. 15.7% since 2013 and a buoyant outlook over the coming years with an expected growth of approx. 12% between 2019 and 2025.

c) Growth driven by partnership

The exclusive negotiations undertaken between the Company and InVivo at the end of March were successful, making InVivo Retail the cornerstone of the creation of a European leader in responsible retailing, in three sectors – garden centers, pet care and food – which are also supported by an ambitious digital strategy.

As a result of this Contribution, InVivo Retail would become a 100% subsidiary of the Company, of which the InVivo Group would become the majority shareholder with at least 59.76% of the share capital and voting rights (assuming no redemption from the Market Shareholders). The combination of the two partners’ expertise and resources makes it possible to project a solid growth trajectory (see Section 12 of this Prospectus).

This trajectory is based on the continuing development of the existing fleet of stores, an acceleration of private brands, a strengthening of the relationship with the franchise network, a strong development of omnichannelity via even more effective e-commerce platforms, and the creation of a new food distribution brand adjoining the garden centres (100 stores by 2028).

In support of this internal growth strategy, external growth opportunities will also be contemplated. In this connection, exclusive negotiations have been undertaken with a view to acquiring the fresh produce retail brand La Marnière, whose concept fits perfectly with the ambition set for the development of InVivo Retail’s food business (see Section 12 of this Prospectus).

The Founders and the senior managers of InVivo Group and InVivo Retail share the strong conviction that French and European consumers are looking for a different distribution model, one that is more personalized, more local, and that restores due recognition to the quality of expertise, to the value of organic produce and short supply chains, and to a renewed relationship with the agricultural world.

d) Operational excellence

Operational excellence within the organization is a key pillar of InVivo Retail’s strategy. In this respect, management has launched certain initiatives dedicated to optimizing operations.

- converge operational processes, information systems and performance indicators.
- simplify customer paths, multiply the contact points and density of the conversation with customers through service quality and tailored advice.
- reinforce the teams’ customer-orientation through training and by providing them with appropriate tools.
- propose an innovative, legible and distinctive product offering from season to season.
- manage the supply chain (offering, procurements and logistics).

e) Performance levers

An asserted CSR position

- Ambitious CSR commitments already being deployed in InVivo Retail with a mutual aim “Acting so that everyone can enjoy the benefits of nature” Such CSR strategy of InVivo Retail is in line

with 2MX Organic's CSR commitments and aims to propose a responsible and local offer through continued concrete and ambitious objectives including:

- raising awareness and mobilise all stakeholders to this effect: 90% of plant production from French origins by June 2025 (69% by 2021);
- protecting nature: 80% of InVivo Retail's products will have a positive impact in June 2025 (22% in 2021); a positive-impact offering is an offer that takes into account the CSR impacts across the entire value chain, from its design to its use by the end customer. InVivo Retail has developed a scoring matrix to evaluate the CSR performance of its products. This matrix includes 5 sets of criteria (Use value, Product origin, Intrinsic quality of the product, Packaging, Conditions of production). Applying the scoring matrix allows each product to be assigned a score from 0 to 20: a score above 12 means that the product can be qualified as having a "positive impact."
- promoting the benefits of nature: ensuring that 100% of customers have the ability to be self-producers and that 100% of the product offer be accessible online in June 2025 (compared to 14% in 2021). Today, 67% of French people have engaged in a self-production activity over the past months (Source: Obsoco for InVivo Retail – Self-production barometer – publication in March 2022). Ensuring that 100% of InVivo Retail's customers have the ability to be self-producers means offering products, services (tutorials) and advice to assist them in their self-production activity and make InVivo Retail's offering accessible to as many as possible (omnichannel strategy, brand.com, points of sale...).

Omnichannelity

Take advantage of digital tools to improve operational performance and to enhance customer paths:

- build on a network of synergetic start-ups.
- implement a "phygital" strategy for each marketing concept.
- make the mass retail and rural/agricultural offering accessible to all, or to as many as possible, through a marketplace.

National and international development

- open up the share capital to support the ambitions.
- round out the national coverage by opening new stores, or even by purchasing points of sale.
- expand in Europe, starting with Spain.

5.2.4 InVivo Retail's offerings

a) Overview of the product offering

Through its four brands (GAMM VERT, Jardiland, Delbard and Jardinerie du Terroir) and their 1,597 points of sale, InVivo Retail offers a wide range of gardening, pet care, food and furniture products.

b) Service offering

- **Marketing:** a market introduction activity on green supply chains involving a mastery of the value chain, from understanding the needs to satisfying the consumers and customers across three areas of expertise: animals, plants and hygiene.
- **Personalized appointments (Jardiland):** through scheduled individualized appointments with experts, we provide in-depth answers to questions regarding defined pet care or gardening subjects.

c) Offerings to consumers

Offerings to individuals

- Loyalty program

GAMM VERT has set up, in participating stores, a customer loyalty program using a so-called loyalty card. This program allows the beneficiary of the card, referred to as “the holder”, to earn points at the cash register in certain participating stores, based on the following scale:

- 1 euro = 1 point across the entire store.
- 1 euro = 3 points on dog & cat dry food products (other than duly marked excluded products).
- once 300 points are amassed, the holder receives a 7 euro purchase coupon valid for 3 months.

Jardiland has also set up a loyalty program designed to allow customers to benefit:

- from loyalty points allowing them to obtain fidelity purchase coupons;
- from promotional offers advertised in Participating Stores, on the Website and/or on communication materials;
- from exclusive advantages and services tied to the fidelity program;
- from specific advantages at events or gatherings organized by Jardiland and/or its partners.

Lastly, Delbard also proposes a loyalty program on terms similar to those of GAMM VERT.

By subscribing to the loyalty card, the holder consents to the use of his/her personal data collected via the functioning of the loyalty card. This data is reported to management, which relies on these elements for the strategic orientations of the InVivo Retail Group.

- Click and collect: this is a service that gives the customer the possibility to reserve or order products online which are available in the store, and then go to the physical store he/she will have selected to pick them up. This method offers many advantages to the customer, namely: time savings due to the assurance of finding the desired product by going to his/her store; no delivery fees; possibility of seeing and testing the product prior to purchase. This mode of consumption is at the crossroads between e-commerce and traditional brick-and-mortar sales.
- Home delivery: home delivery is practical for customers who are unable to travel, live in rural areas or do not have a vehicle. This service offering, which is free as from a certain purchase amount, aims to enhance customer loyalty.
- Nothing to carry: the salespeople at InVivo Retail’s points of sale are available to help carry customers’ extra-heavy or extra-large articles to the cash registers or to their vehicles.
- Creation of garden boxes, repotting (Jardiland): Jardiland provides advice and helps create garden boxes according to the customers’ needs: flowery, aromatic, etc. But also according to the latest trends (colours, materials, etc.). This service also applies if a plant feels cramped in its pot. To benefit from the service free of charge, customers need merely go to the store with their plant and purchase a pot that fits the plant’s size, together with the potting soil. Their advisers will take care of the repotting.

5.2.5 The competitors

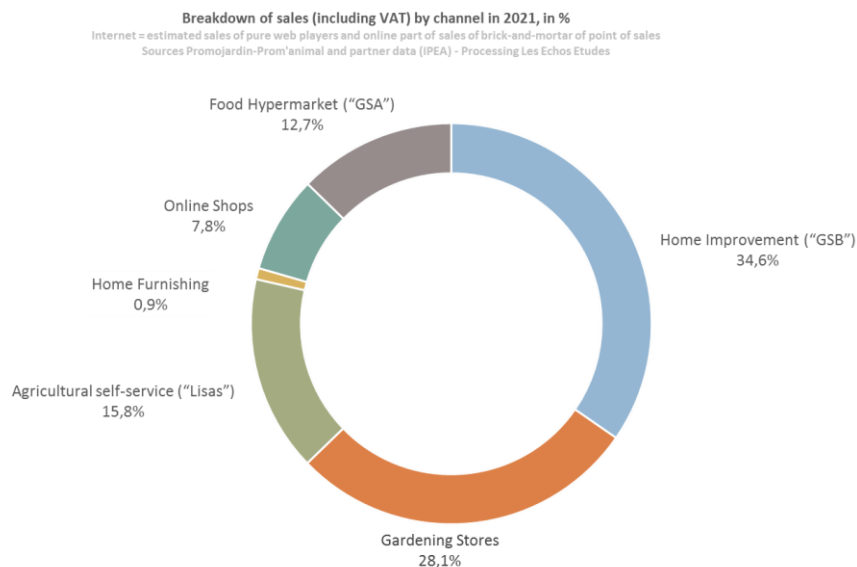
a) *The Garden market*

The French garden retail market is quite segmented². While there are a multitude of players, the main channels are nonetheless as follows:

- the specialists, of which InVivo Retail is one, consisting of garden centers and self-service gardening stores;
- the generalists, i.e. super/hypermarkets and large hardware or furniture stores, whose diversification into gardening is becoming truly substantial;
- the internet, with both specialized and generalist players as well as marketplaces.

Beyond these main channels, other players target gardening customers, such as direct-selling producers (horticulturists, seed merchants), convenience stores, which are fast-growing, household appliance and home equipment stores (Darty, etc.), trade fairs and markets.

After an already exceptional 2020 performance, the garden market has seen its growth accelerate by 3 points in 2021, reaching 13.5%. Last year, the sector surpassed €9 billion in revenue.



b) *The pet care market*

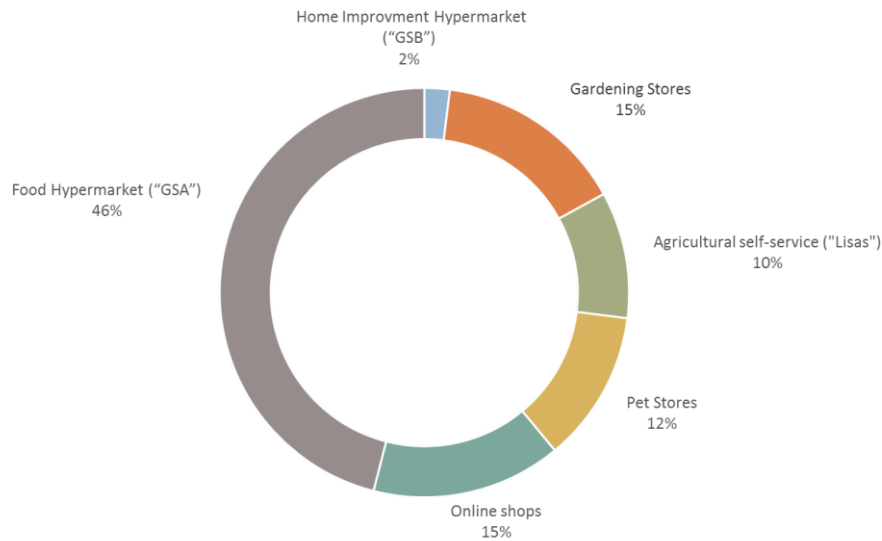
In France, the pet care market is composed of the same players as the gardening market, although specialists represent only 12% of sales. Super/hypermarkets are the no.1 outlet in this sector³.

After a slowdown in its growth between 2012 and 2017, the pet market has since accelerated its development. The market generated roughly €4.7 billion in revenue in 2019 and €5 billion in 2020. Cat and dog products make up more than 80% of the market.

² Source Promojardin-Prom'animal et données partenaires (Nielsen)-Traitement Les Echos Etudes – « PANORAMA 2020 DES MARCHES DE L'ANIMAL DE COMPAGNIE Toutes les ventes par famille d'animaux et les tendances clés de consommation Rapport complet »

³ Source Promojardin-Prom'animal et données partenaires (IPEA)-Traitement Les Echos Etudes – « PANORAMA DES MARCHÉS DU JARDIN ET DE LA TERRASSE Toutes les ventes par univers produits et les tendances clés de consommation – Edition 2022 »

Breakdown of revenues (including VAT) by channel in 2020, in %
 Internet = estimated sales of pure players and online part of sales of brick-and-mortar of point of sales
 Sources Promojardin-Prom'animal and partner data (Nielsen) - Processing Les Echos Etudes



InVivo Retail considers that investments, know-how and strong relationships are necessary to position itself on the streaming market and a state-of-the-art streaming product. Market players must develop a competitive service offering, and experience is necessary to develop and execute a complex technology product and to perform a data analysis. It takes several years to build up a competitive catalogue and develop know-how in managing agreements with right-holders. A certain scale is also needed in order to satisfy the minimum requirements in terms of right-holder income.

5.2.6 History and development of InVivo Retail

a) *Corporate name*

The corporate name of InVivo Retail is "InVivo Retail".

b) *Registered office*

The registered office of InVivo Retail is located 83, avenue de la Grande Armée, 75016 Paris.

c) *Place of registration and registration number*

InVivo Retail is registered with the Trade and Companies Register of Paris under no. 801 076 076.

d) *Date of incorporation and term*

InVivo Retail was incorporated on March 3, 2014. InVivo Retail's term is set at 99 years as from the date of its registration on the Trade and Companies Register, unless it is dissolved in advance or extended.

e) *Leam form and legislation under which it operates*

InVivo Retail is a subsidiary of the InVivo Group, a group whose origin goes back to 1945. Two national unions, from the "boulevard Saint Germain", were set up: the national union of grain cooperatives ("UNCAC") and the national union of agricultural supply cooperatives ("UNCAA"). They were the first ones created.

In 1977, Gamm Vert was created, a national retail brand launched by UNCAA. Now a subsidiary of InVivo Retail, it has 1,164 stores and has become the number 1 French outdoor leisure retailer.

In 1990, UGCAF and UNCAC merged to form SIGMA. The objective of this unique union in the grains and seeds sector was to federate the grain cooperatives' forces in order to take on the international

markets. UGCAF's agricultural supply business was not involved in this merger and was taken over by UNCAA. Then in 1992, UCAAB joined UNCAA's animal production division via a merger transaction.

It was not until 2001 that the InVivo group was born, from the merger of two national collection and supply cooperatives, SIGMA and UNCAA. The aim of this merger was to federate the cooperatives in order to durably transform agriculture and ensure food quality, in France and worldwide.

It was not until 2014 that InVivo Retail was created within the InVivo group.

In 2018, with the integration of Jardiland, alongside Gamm Vert and Delbard, InVivo Retail took on a new dimension and became a European leader in the garden center, garden lifestyle and pet shops sectors.

Today, InVivo Retail is a simplified joint-stock company with a supervisory board and an executive committee, governed by French law, including by Book II of the French commercial code.

The historic investments of InVivo Retail were directed toward both the acquisition of tangible fixed assets and intangible assets and external growth transactions.

5.2.7 Recent acquisitions and disposals

a) *Historical acquisitions and disposals*

InVivo Retail has invested in companies that supplement and expand its offerings and geographical presence:

- On January 26, 2021, acquisition by Jardiland SAS of the garden center Jardin Loisirs located in Dadonville,
- On June 6, 2019, acquisition of Espaces Verts and Soumo by InVivo Retail. Espaces Verts is now named Gamm vert Synergies Sud-Ouest,
- On September 30, 2021, InVivo Retail purchased shares in Gamm Vert to increase its shareholding from 82.89% to 95.34%,
- On January 26, 2021, Centre Jardin Loisirs SAS, a garden center located in Dadonville, entered the scope of consolidation,
- On September 29, 2021, disposal of the company Billaud Grains,
- On July 1, 2021, disposal of 9 Gamm Vert stores.

b) *Current acquisitions and disposals*

InVivo Retail and Imanes (a company controlled by Mr. Moez-Alexandre Zouari) have entered into exclusive negotiations with a view to the acquisition by InVivo Retail from Imanes of 51% of the share capital and voting rights of New Retail Food Concept, a simplified joint stock company with capital of 11,223,938.00, having its registered office at 2 rue Troyon 92310 Sèvres, registered in the Trade and Companies Register under number 907 699 706 R.C.S. Nanterre ("**La Marnière**"), which operates three stores under the "La Marnière" banner located in Plaisir, Maurepas and La Queue les Yvelines.

This proposed acquisition is intended to accelerate the development of InVivo Retail's food activities and is perfectly in line with the Contribution.

This transaction could be completed in the course of the second semester of 2022 and will be based on an enterprise value for 100% of La Marnière's capital and voting rights of approximately €60 million before adjustments, representing an estimated consolidated and adjusted 2021 EBITDA of La Marnière of €5.7 million in French GAAP for the fiscal year closed on December 31, 2021.

Audits are underway and, subject to the parties agreeing on contractual documentation satisfactory to each of them (including the full consolidation of La Marnière within InVivo Retail and the terms and conditions of the shareholders' agreement to be entered into with the minority shareholder of La Marnière), the completion of this proposed acquisition will be subject to the process of informing and consulting with the employee representative bodies of the entities concerned and to obtaining the prior approval of the French Competition Authority.

This transaction does not constitute a Business Combination nor does it participate in the Contribution. According to the indicative timetable for this transaction, it is contemplated that all of the terms and conditions of the acquisition be definitively agreed between InVivo Retail and Imanes prior to the Completion Date of the Contribution. Therefore, this transaction cannot be considered as an acquisition by the Company of a Related Entity (as defined in the IPO Prospectus) constituting all or part of the Contribution. Although the specific rules of the IPO Prospectus do not have to be followed in this case, it has been agreed between InVivo Retail and Imanes that the valuation of La Marnière would be confirmed by a "fairness opinion" of an independent firm within the meaning of the AMF General Regulations.

The unaudited combined financial information of La Marnière has been derived from La Marnière four entities unaudited statutory financial statements as of and for the twelve months ended December 31, 2021 (financial statements as of and for the twelve-months ended September 30, 2021 are not available), prepared in accordance with French accounting rules. For the purpose of this combined financial information, these statutory accounts are combined and adjusted to include IFRS estimated impacts (solely IFRS 16).

For the purpose of this combined information, income statement each of the four entities are combined (elimination of historical intra-group relations) and are adjusted to include IFRS estimated impacts (solely IFRS 16 impact) as figures are derived from unaudited financial statements of each entity statutory accounts prepared in accordance with French Gaap.

<i>(in € million)</i>	December 2021
Combined Revenue	41.8
<i>(in € million)</i>	September 2021
Combined Recurring operating income	4.2
D&A elimination	2.6
Combined Recurring operating income excl. D&A	6.8

5.3 Legal and arbitration proceedings

5.3.1 Regarding the Company

As of the date of this Prospectus, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware).

5.3.2 Regarding InVivo Retail

The companies of the InVivo Retail Group are involved in a number of lawsuits or litigation in the normal course of their business. In addition, these same companies are regularly subject to audits from the administrative or tax authorities which may lead to possible adjustments.

In each case, the risk is assessed by the management and its advisors.

- Tax disputes (including those related to corporate income tax classified as tax debts): certain companies of the InVivo Retail Group have been or are subject to audits by the tax authorities in the normal course of their activities which are not likely to have significant effects on the financial position or profitability of InVivo Retail and /or of the InVivo Retail Group.
- Labor disputes: given its size and number of employees, the InVivo Retail Group is naturally regularly confronted with disputes with its employees which are not likely to have significant

effects on the financial situation or the profitability of InVivo Retail and/or of the InVivo Retail Group.

- Legal and commercial disputes: given the number of service providers and suppliers, the InVivo Retail Group is the subject of some disputes with them, like any company.

In addition, with regard to its activities, the InVivo Retail Group is regularly subject to inspections at the initiative of the various administrative authorities in charge of competition law, consumer law or even more broadly in connection with its various regulated activities.

As of the date of this Prospectus, the only known litigation that can be considered potentially significant is the “Formaxis” one. In this old Jardiland SAS case covering the period 2007-2011, two employees, supported by third parties, obtained overvalued subsidies from training organizations, in particular by artificially increasing the duration of the training courses actually followed by the employees and/or by creating false training programs. These frauds were revealed following two audits by DIRRECTE during the first half of 2011. Jardiland SAS has been charged in this case. A notice of end of information was issued on February 7, 2022. InVivo Retail sent the examining judge a note requesting that the case be dismissed, as it disputes having committed the slightest offense and that it considers itself to be the victim of fraudulent acts, a simple complaint and a complaint with civil action having moreover been filed by Jardiland SAS during the investigation of this file.

At the same time, one of the service providers, involved in the fraud, sued Jardiland to obtain compensation from the latter for its entire damage (moral and financial) with claims for €11 million. After a first instance decision fully favorable to Jardiland, the case is now before the Paris court of appeal and is subject to a stay of proceedings pending a final decision in the aforementioned criminal aspect.

Neither InVivo Retail nor any company belonging to the InVivo Retail Group are aware of any government, legal or arbitration proceedings, including any proceedings that have been suspended or that are imminent, which could have – or, in the last 12 months have had – significant impacts on the financial position or profitability of InVivo Retail and/or its group.

InVivo Retail and its subsidiaries have provisioned for any litigation or dispute which they believe is likely to present a risk, up to their estimate made on the basis of an individual analysis in collaboration with their external advisers.

As of September 30, 2021, the amount of provisions recorded by the InVivo Retail Group for all the disputes in which it is involved amounts to €11.3 millions. The InVivo Retail Group does not provide the details for each individual file insofar as such disclosure would, in itself, entail a risk of such a nature as to cause serious prejudice.

5.4 Real property

The property portfolio mainly consists of stores operated by InVivo Retail and its subsidiaries as well as by its logistics platforms.

5.4.1 Jardiland brand

Thus, for the integrated store portfolio under the Jardiland brand, the majority of assets are leased (89 assets, i.e. 86% of the real estate portfolio) under commercial leases entered into with real estate companies and for which the residual terms remaining to run under said leases are relatively long. These leases have often been put in place during historical real estate outsourcing operations.

9 assets are under property finance leases (*crédit-bail*), 7 of which will be exercised at the end of 2022 (expiry of the finance lease) allowing full ownership to be regained.

5 assets are under building lease and 3 assets are held in full ownership.

The Jardiland sites are located mainly in outlying commercial areas, on quality sites, with a sales area of around 6,000 m² and around 4,500 m² of floor space. All assets have commercial operating permits (CDAC) and are considered establishments open to the public (mostly 3rd category).

5.4.2 Gamm vert brand

For the network of stores integrated into the Gamm Vert brand, the majority of the assets are also leased (75 assets, i.e. more than 75% of the real estate portfolio) under commercial leases entered into mainly with two real estate companies. These leases were put in place as part of the outsourcing scheme during the acquisition of the companies operating these stores in 2017 and 2018.

1 asset is under real estate leasing (*bail à construction*).

23 assets are wholly owned either directly by the operating entity (Gamm Vert Synergies Centre or Gamm Vert Synergies Ouest) or indirectly by SCI Invivo Retail.

The Gamm Vert sites have variable locations, located both in rural areas near historical sites of agricultural collection platforms or in peri-rural or more commercial areas.

The stores are smaller with sales areas of around 1,000 to 1,500 m² on average. These assets have commercial operating permits (CDAC) and are often establishments open to the public classified in the 5th category.

5.4.3 Other brands

The 7 stores under the Bio & CO brand are leased under commercial leases.

The 3 stores under the NOA, la Maison des Animaux brand are leased under commercial leases, with 2 assets in the outlying commercial area and 1 asset in the urban area (downtown Levallois).

5.4.4 Logistics

With regard to the logistics activity, the Verrières logistics site (new 36,000 m² platform) is leased under a long-term commercial lease entered into by the company InVivo Retail Supply Chain with a logistics service entrusted to XPO.

The Ecoflant asset (overflow site) is fully owned, as is that of Montbartier (Gamm Vert Sud-Ouest). The Grisolles site (bordering Gamm Vert Sud-Ouest) is rented under a short-term lease and the Mer site (only after-sales service) will be returned at the end of 2022.

6 ORGANIZATION OF THE COMPANY

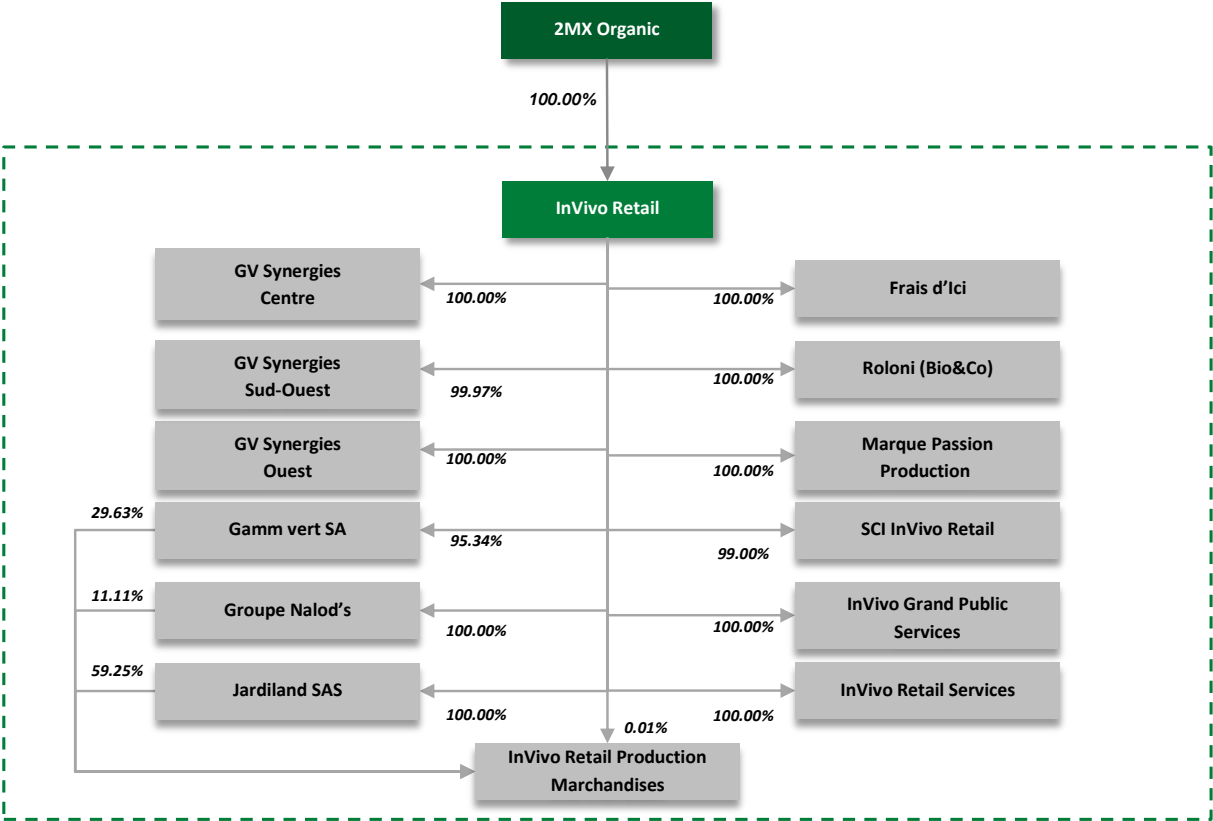
6.1 Organizational chart of the Company before the Contribution

At the date of the Prospectus, the Company has no subsidiary.

6.2 Organizational chart of the Company after completion of the Contribution

InVivo Group is a wholly owned subsidiary of Union InVivo.

Following completion of the Contribution, the Group will be headed by 2MX Organic, which directly and indirectly will hold 100% of the capital and voting rights of the companies listed in the chart below:



6.3 List of the subsidiaries

6.3.1 Before the completion of the Contribution

None.

6.3.2 After the completion of the Contribution

Following the completion of the Contribution, the subsidiaries of InVivo Retail, which are described in the above chart, will become the indirect subsidiaries of the Company.

Subsidiaries directly owned by InVivo Retail

	Corporate name	Form	Registration number (R.C.S.)	InVivo Retail % of shareholding and voting rights
1.	Campus Nature & Talents by InVivo Retail	SAS	900 540 279 RCS Paris	100
2.	Frais d'Ici	SAS	801 934 464 RCS Paris	100
3.	Gamm Vert	SA	337 891 287 RCS Paris	95,61
4.	Gamm Vert Synergies Centre	SAS	385 134 929 RCS Angers	100
5.	Gamm Vert Synergies Ouest	SAS	308 877 943 RCS. Angers	100
6.	Gamm Vert Synergies Sud-Ouest	SAS	316 432 467 RCS Angers	99,97
7.	Groupe Nalod's	SAS	441 360 682 RCS Saint-Etienne	100
8.	InVivo Grand Public Services	SAS	803 403 054 RCS Paris	100
9.	InVivo Retail Services	SAS	833 548 431 RCS Paris	100
10.	InVivo Retail Supply Chain	SAS	440 039 840 RCS Angers	100
11.	Jardiland	SAS	306 844 622 RCS Paris	100
12.	Marque Passion Production (anciennement Néodis)	SAS	438 183 170 RCS Paris	100
13.	Roloni (Bio & Co)	SAS	492 295 761 RCS Aix-en-Provence	100
14.	SCI InVivo Retail	SCI	833 143 449 RCS Paris	99,99

Subsidiaries indirectly owned by InVivo Retail

	Corporate name	Form	Registration number (R.C.S.)	InVivo Retail % of shareholding and voting rights
France				
1.	Bio & Co Franchise	SAS	838 526 903 RCS Aix-en-Provence	100
2.	Bio & Co Le Marché Aix-en-Provence	SAS	437 897 952 RCS Aix-en-Provence	100
3.	Bio & Co Le Marché Bouc Bel Air	SAS	750 542 763 RCS Aix-en-Provence	100
4.	Bio & Co Le Marché Lambesc	SAS	838 526 895 RCS Salon-de-Provence	100
5.	Bio & Co Le Marché Salon de Provence	SAS	828 411 579 RCS Salon-de-Provence	100
6.	Bio & Co Le Marché Toulon	SAS	523 874 477 RCS Toulon	100
7.	Bio & Co Le Marché Vallauris	SAS	819 312 422 RCS Antibes	100
8.	Bio & Co Mazargues	SAS	810 486 480 RCS Marseille	100
10.	Degas Holding	SAS	822 902 433 RCS Paris	100
11.	Espace Flore	SAS	381 516 210 RCS Sens	100
12.	Gamm Vert Ouest	SAS	423 983 824 RCS Saint-Brieuc	69,90
13.	Gamm Vert Sud Ouest	SAS	415 192 335 RCS Montauban	71,36
14.	Groupe Vegetalis	SAS	790 019 327 RCS Paris	100
15.	InVivo Retail Production Marchandises	SAS	832 407 704 RCS Paris	100
16.	Jardi Béziers	SNC	433 754 223 RCS Paris	65
17.	Jardins Albasud	SCI	448 980 839 RCS Paris	100
18.	Jardiland Campus	SARL	453 357 402 RCS Paris	100
19.	Jardiland Foncier	SARL	444 292 452 RCS Paris	100
20.	Jardinerie Vegetalis Fréjus	SARL	349 515 320 RCS Fréjus	100

	Corporate name	Form	Registration number (R.C.S.)	InVivo Retail % of shareholding and voting rights
21.	Jardinerie Vegetalis La Londe	SARL	790 643 100 RCS Toulon	100
22.	Park Beaupuy	SCI	387 471 733 RCS Créteil	50
23.	PBD	SARL	444 251 896 RCS Paris	100
24.	SAS Pépinières de Blagon	SAS	713 651 032 RCS Paris	100
25.	PFMC	SARL	378 762 942 RCS Paris	100
26.	Sud Ouest Motoculture (Soumo)	SAS	752 48 795 RCS Paris	88,28
Spain				
27.	Jardi Espana		A59378406	100
28.	Jardi Camp de Tarragona		B63785067	100
29.	Jardi Gava		A60920600	100
30..	Jardi Oleiros		B63869788	100
31.	Jardi Sant Cugat		A60920600	100
Portugal				
32.	Jardimaia		6220-6602-4184	100

7 CAPITALIZATION AND INDEBTEDNESS

7.1 Statement on net working capital

The Company certifies that, from its point of view, after completion of the Contribution, the newly formed Group (i.e., 2MX Organic and InVivo Retail Group)'s consolidated net working capital will be sufficient to cover its liabilities and operating cash needs over the next twelve months from the date of this Prospectus.

7.2 Statement on the level of shareholders' equity and indebtedness

Pursuant to point 3.2 of annex 11 of the Delegated Regulation (EU) 2019/980 of 14 March 2019 and to the ESMA's guidelines on the disclosure requirements under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (European Securities and Markets Authority) (04/03/2021/ESMA32-382 1138/paragraphs 166 et seq.), the chart below presents the non-audited position of the Company's shareholders' equity and of the net financial debt as at March 31, 2022 prepared under IFRS standards before completion of the Contribution and assuming completion of the Contribution and the Capital Increase of InVivo Retail prior to the Contribution (as adjusted).

These tables should be read in conjunction with InVivo Retail's audited consolidated financial statements as of and for the years ended September 30, 2021 and 2020, the 2MX Organic's audited financial statements as of and for the year September 30, 2021 and the 2MX Organic's unaudited interim financial statements as of and for the six-month period ending March 31, 2022, included and incorporated by reference, respectively, in this Prospectus, Section 9 "Operating and Financial Review" and Section 8.2 "Unaudited Pro Forma Financial Information". The table "As adjusted" includes, where applicable, the pro forma adjustments as described in the Section 8.2 "Unaudited Pro Forma Financial Information", based on financial information as of March 31, 2022.

The capitalization information below does not include the profit and loss for the six-month period ending March 31, 2022 and does not include any impact of other comprehensive income since October 1, 2021.

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

As of March 31, 2022	Company in €m
Total current debt (including current portion of non-current debt)	-
Guaranteed	-
Secured	-
Unguaranteed / unsecured	-
Total non-current debt (excluding current portion of non-current debt)	-
Guaranteed	-
Secured	-
Unguaranteed / unsecured	-
Shareholder equity	301.8
Share capital and premium	301.5
Legal reserve(s)	-
Other reserves	0.2
Total	301.8

	Company In €m
A Cash	0.9
B Cash equivalents	-
C Other current financial assets ⁽¹⁾	301.9
D Liquidity (A + B + C)	302.8
E Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	-
F Current portion of non-current financial debt	-
G Current financial indebtedness (E + F)	-
H Net current financial indebtedness (G - D)	(302.8)
I Non-current financial debt (excluding current portion and debt instruments)	-
J Debt instruments	-
K Non-current trade and other payables	-
L Non-current financial indebtedness (I + J + K)	-
M Total financial indebtedness (H + L)	(302.8)

⁽¹⁾ Corresponds to the restricted cash on the Secured Deposit Account resulting from the IPO of 2MX Organic, before Redemption of the redeemable Market Shares.

Regarding the indirect or contingent indebtedness of 2MX Organic:

- the off-balance sheet commitments include an agreement with a banking pool, signed on December 7, 2020, that provides for a lump-sum fee of up to €9 million that is payable at the close of the Business Combination, should the Business Combination take place; and
- IFRS 2 share-based benefits on the Founders Shares will only be calculated and recognized when the Business Combination takes place.

The table below set forth the InVivo Retail aggregated with 2MX Organic capitalization and indebtedness as of March 31, 2022 assuming completion of the Contribution:

As of March 31, 2022	As Adjusted⁽¹⁾ in €m
Total current debt (including current portion of non-current debt)	212.3
Guaranteed	-
Secured	-
Unguaranteed / unsecured	212.3
Total non-current debt (excluding current portion of non-current debt)	269.5
Guaranteed	-
Secured	-
Unguaranteed / unsecured	269.5
Shareholder equity⁽²⁾	457.0
Share capital and premium	420.6
Legal reserve(s)	-
Other reserves	36.4
Total	938.8

	As Adjusted In €m
A Cash ⁽³⁾	190.9
B Cash equivalents	-
C Other current financial assets	-
D Liquidity (A + B + C)	190.9
E Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	181.2
F Current portion of non-current financial debt	31.0
G Current financial indebtedness (E + F)	212.3
H Net current financial indebtedness (G - D)	21.4
I Non-current financial debt (excluding current portion and debt instruments)	269.5
J Debt instruments	-
K Non-current trade and other payables	-
L Non-current financial indebtedness (I + J + K)	269.5
M Total financial indebtedness (H + L)	290.8

(1) “As adjusted” figures correspond to the aggregation of items from 2MX Organic and InVivo Retail reflecting, adjustments of the Contribution and Capital Increase of InVivo Retail, consistent with the Unaudited Pro Forma Financial Information included in this Prospectus. The Contribution is treated under IFRS as the acquisition of 2MX Organic net assets by InVivo Retail.

(2) Since the Contribution is treated under IFRS as the acquisition of the net assets of 2MX Organic by InVivo Retail through issuance of shares and warrants, the shareholder’s equity presented herein corresponds to the shareholder’s equity of InVivo Retail after completion of the Business Combination and the Capital Increase of InVivo Retail. The Profit/(loss) for the period of operations of 2MX Organic for the 6-month period ended March 31, 2022, and the impacts on Profit/(loss) for the period of the Contribution are not reflected in the shareholder equity.

(3) The restricted cash of 2MX Organic, except for the portion to be paid to Dissenting Market Shareholders, shall be made available at completion of the Business Combination. This amount is based on Market Shares redemption assumption as described in Section 8.2 “Unaudited Proforma Financial Information”. Note that this amount of cash also includes the cash and cash equivalent of InVivo Retail as of March 31, 2022, for €27.7 million and the payment of transaction costs for estimated €19.2 million.

7.3 Rationale for the Contribution

The reasons and aims of the Contribution are to create a listed group and to accelerate the development of InVivo Retail, the distribution division of InVivo Group focused on gardening, pets and food, on a national and European scale, with a view to becoming a major player in specialized distribution of multi-purpose sustainable and responsible products.

It would also allow InVivo Retail to benefit from access to stock markets.

8 FINANCIAL INFORMATION

8.1 Historical financial information

8.1.1 Consolidated financial statements as of September 30, 2020 and 2021

InVivo Retail's consolidated financial statements as of September 30, 2020 (for a period of 15 months and prepared in accordance with IFRS) and as of September 30, 2021 (for a period of 12 months and prepared in accordance with IFRS) and the related Statutory Auditor's report are attached as **Schedule 8.1.1**.

8.1.2 Financial information as of June 30, 2019

InVivo Retail's financial information as of June 30, 2019 (for a period of 12 months and prepared in accordance with French GAAP) and the related Statutory Auditor's report are attached as **Schedule 8.1.2**.

8.1.3 Subsequent events

The situation in Ukraine and the sanctions taken against Russia and Belarus by numerous countries will have an impact on the activity of many international groups and on the global economy. However, such situation and sanctions have no impact on the activities of InVivo Retail. There are no points of sale operating in those countries and the inflation risk underlying this conflict is not specific to distribution or commerce players.

8.2 Unaudited pro forma financial information

Investors should note that the following unaudited pro forma financial information as of September 30, 2021, are presented with respect to the total number of shares issued by the Company in connection with the Contribution.

Defined terms included below have the same meaning as terms defined and included elsewhere in this Prospectus.

8.2.1 Introduction to the Unaudited Pro Forma Financial Information as of September 30, 2021

On June 9th, 2022, the Company entered into a business combination agreement ("**Business Combination Agreement**") relating to the Initial Business Combination between the Company and InVivo Retail, i.e. the Contribution. As a result of the Contribution, the Company will become the legal parent company of InVivo Retail and its consolidated subsidiaries (i.e. InVivo Retail Group), through the contribution in kind by InVivo Group to the Company of all the shares it holds in the capital of InVivo Retail and representing 100% of its share capital and voting rights.

On June 16, 2022, InVivo Retail's sole shareholder has subscribed to a capital increase by offsetting part of its current shareholder's loan up to an amount of €100 million (the "**Capital Increase**" and together with, the Contribution, the "**Transactions**").

The Transactions have a significant impact on the net assets, financial position and results of operations of the Company and InVivo Retail Group and will substantially affect the results of operations going forward. Therefore, the unaudited Pro forma financial information prepared by the Company consists of:

- An unaudited pro forma statement of profit or loss for the twelve months ended September 30, 2021, and
- An unaudited pro forma statement of financial position as of September 30, 2021.

and as accompanied by the related pro forma notes thereto (together, the "**Unaudited Pro Forma Financial Information**"). The Unaudited Pro Forma Financial Information should be read in conjunction with the Prospectus, of which it forms part.

The purpose of the Unaudited Pro Forma Financial Information is to illustrate the material effects that the Transactions would have had on the Company and InVivo Retail Group:

- for the twelve-month period ended September 30, 2021, as if the Transactions had occurred on October 1, 2020, for the purpose of the pro forma statement of profit or loss,
- as of September 30, 2021, as if the Transactions had occurred on September 30, 2021, for the purpose of the pro forma statement of financial position.

Based on the preliminary analysis performed at this stage by InVivo Retail Group, no change of control clause provision has been identified that could have an impact on the Unaudited Pro Forma Financial Information.

This Unaudited Pro Forma financial information has been presented for illustrative purposes only and is not necessarily indicative of the actual financial position or result of operations that would have been achieved if the Transactions had been completed as of the dates indicated. In addition, the Unaudited Pro Forma Financial Information does not purport to project the future financial position or operating results of the combined entity. The pro forma adjustments are based on information currently available. The assumptions and estimates underlying the pro forma adjustments are described in the notes to the accompanying Unaudited Pro Forma Financial Information. Actual results may differ materially from the assumptions used to present the accompanying Unaudited Pro Forma Financial Information. Significant estimates and assumptions have been made in the determination of the pro forma adjustments. As the Unaudited Pro Forma Financial Information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented.

Besides, InVivo Retail and Imanes (a company controlled by Mr. Moez-Alexandre Zouari) have entered into exclusive negotiations with a view to the acquisition by InVivo Retail from Imanes of 51% of the capital and voting rights of La Marnière, holding created in November 2021 which controls and owns 100% of the four legal entities Société Beillot SAS, Marnière Viande SAS, Plaisir Frais SAS and Mauldre Primeurs SAS (together "**La Marnière four entities**"), operating 3 shops under the brand "La Marnière" located in Plaisir, Maurepas and La Queue-les-Yvelines. This transaction (the "**Potential Acquisition**") does not constitute all or part of the Business Combination Agreement, nor does it participate in the Contribution. This Potential Acquisition is not reflected in the present Unaudited Pro Forma Financial Information, as there is currently no significant financial commitment (as per principles described in the COMMISSION DELEGATED REGULATION (EU) 2019/980) for InVivo Retail at the date of this Prospectus. For information purposes only, the Company decided to disclose financial information related to this Potential Acquisition in section below Section 5.2.7b).

8.2.2 Anticipated Accounting Treatment

Within the Contribution, InVivo Retail has been determined to be the accounting acquirer based on evaluation of the following facts and circumstances:

- InVivo Retail's shareholders, will have the largest ownership interest and voting interest in the combined entity after reflection of the redemption requests that will be received by the Company with approximately 59.76% ownership voting interest (on a non-diluted basis), without any redemption of Market Shares or approximately 68.6% following the maximum redemption assumption (see below Section 8.2.7d)),
- the Company's Board of Directors after the Contribution will initially consist of 10 members; 5 of whom will initially be appointed by the InVivo Retail Shareholders, 3 of whom will initially be appointed to represent the Company's Founders. Among them, 4 will be independent as per AFEP-MEDEF independence criteria,
- the combined entity's managing directors will mainly consist of the existing managing directors of InVivo Retail Group,

- InVivo Retail Group represents the largest entity, in terms of both revenues and total assets.

The combination of 2MX Organic and InVivo Retail where InVivo Retail has been determined as being the accounting acquirer and 2MX Organic the accounting acquiree, does not meet the definition of a Business Combination according to IFRS 3 since the Company (ie the accounting acquiree) is not a business as defined by IFRS 3. Instead, the combination is a share-based payment transaction that should be accounted in accordance with IFRS 2. Based on the combined entity ordinary shares outstanding, after reflection of the redemption requests that will be received by the Company, as explained below, the Contribution will be accounted for as a capital reorganization of InVivo Retail in accordance with IFRS. Since the Company will be considered as the acquiree for financial reporting purposes, the combination will be accounted for as if InVivo Retail had issued shares (refer to Section 8.2.7b)) at the Completion of the Business Combination for acquiring the net assets of the Company as of the Completion Date. Any excess of fair value of InVivo Retail shares deemed to be issued over the fair value of the Company's identifiable net assets acquired represents compensation for the service of a stock exchange listing for its shares and is expensed at Contribution date. Ultimately, the expense recognized in accordance with IFRS 2 will be based on the difference between the fair value of the new shares deemed issued to the Company shareholders and the fair value of the Company's identifiable net assets at consummation and may differ materially based on the fluctuation in the share price of the Company's shares, due to, among other things, developments occurring prior to the date of the consummation of the Contribution. No goodwill or other intangible assets will be recorded by InVivo Retail in connection with the Contribution.

8.2.3 Pro Forma Statement of Financial Position as of September 30, 2021

(in € million, except of share and per share data)	September 30, 2021		Pro Forma Adjustments		Pro Forma Adjustments Total	Note	Pro Forma Consolidated
	InVivo Retail Historical	2MX Organic Historical	Contribution	Capital Increase			
Assets							
Goodwill	81.9	-	-	-	-		81.9
Intangible assets	80.2	-	-	-	-		80.2
Property, plant and equipment	101.4	-	-	-	-		101.4
Right-of-use assets	221.6	-	-	-	-		221.6
Investments in associates and joint ventures	9.7	-	-	-	-		9.7
Deferred tax assets	15.1	-	-	-	-		15.1
Other non-current assets	6.1	301.5	(301.5)	-	(301.5)		6.1
					(120.0)	A	
					(181.5)	B	
Non-current assets	516.0	301.5	(301.5)	-	(301.5)		516.0
Inventory	135.8	-	-	-	-		135.8
Trade receivables	158.5	-	-	-	-		158.5
Other current assets	48.8	0.1	(0.7)	-	(0.7)	E	48.2
Current tax claims	10.6	0.5	0.9	-	0.9	G	12.1
Cash and cash equivalents	57.0	1.1	162.3	-	162.3		220.4
			181.5			B	
			(19.2)			E	
Assets held for sale	11.7	-	-	-	-		11.7
Current assets	422.4	1.6	162.6	-	162.6		586.7
Total assets	938.4	303.1	(138.9)	-	(138.9)		1,102.7
Equity							
Share capital	17.9	0.4	(21.3)	3.9	(17.4)		0.8
			(0.1)			A	
				3.9		C	
			(21.2)			D	
Share premium	131.6	301.2	(109.1)	96.1	(13.0)		419.8
			(119.9)			A	
				96.1		C	
			21.4			D	
			(10.6)			E	
	(45.2)	-	81.4	-	81.4		36.2
	-	(0.0)	0.0	-	0.0		-
Other capital reserves	(45.2)	(0.0)	81.4	-	81.4		36.2
Profit/(loss) for the period	34.7	0.2	(89.9)	-	(89.9)		(54.9)
			(0.2)			D	
			(8.3)			E	
			(81.4)			F	
Premium, retained earnings and Profit/(Loss) for the period	121.1	301.4	(117.5)	96.1	(21.4)		401.0
Equity Group share	139.0	301.8	(138.9)	100.0	(38.9)		401.8
Non-controlling interests	3.1	-	-	-	-		3.1
Shareholders' equity	142.1	301.8	(138.9)	100.0	(38.9)		404.9
Liabilities							
Provisions for pensions and similar non-current liabilities	13.3	-	-	-	-		13.3
Other non-current provisions	6.8	-	-	-	-		6.8
Non-current gross financial debt	176.4	-	-	(100.0)	(100.0)	C	76.4
Non-current lease liabilities	196.2	-	-	-	-		196.2
Other non-current debt	0.2	-	-	-	-		0.2
Deferred tax liabilities	1.1	-	-	-	-		1.1

(in € million, except of share and per share data)	September 30, 2021		Pro Forma Adjustments		Pro Forma Adjustments Total	Note	Pro Forma Consolidated
	InVivo Retail Historical	2MX Organic Historical	Contribution	Capital Increase			
Non-current liabilities	394.0	-	-	(100.0)	(100.0)		294.0
Current pension obligations	-	-	-	-	-		-
Other current provisions	4.5	-	-	-	-		4.5
Trade payables	212.1	1.4	-	-	-		213.5
Current gross financial debt	0.5	-	-	-	-		0.5
Current lease liabilities	34.3	-	-	-	-		34.3
Current tax liabilities	5.9	-	-	-	-		5.9
Other current debt	85.9	-	-	-	-		85.9
Bank overdrafts	59.0	-	-	-	-		59.0
Current liabilities	402.2	1.4	-	-	-		403.6
Total liabilities	796.2	1.4	-	(100.0)	(100.0)		697.6
Total Shareholders' equity and liabilities	938.3	303.1	(138.9)	-	(138.9)		1,102.5

Due to rounding, the sum of the numbers presented in the table above might not precisely equal the totals we provide. For descriptions of the pro forma adjustments see Section 8.2.8.

8.2.4 Pro Forma Statement of Profit or Loss for the Twelve-Month Period Ended September 30, 2021

(in € million, except of share and per share data)	September 30, 2021		Pro Forma Adjustments			Pro Forma Adjustments	Note	Pro Forma Consolidated
	InVivo Retail Historical	2MX Organic Historical	Cost of listing service	Transaction costs	Secured Deposit Account interest adjustment			
Revenue	867.1	-	-	-	-	-		867.1
Purchases	(464.9)	(1.2)	-	-	-	-		(466.1)
Personnel expenses	(166.6)	-	-	-	-	-		(166.6)
Taxes and levies	(11.5)	(0.0)	-	-	-	-		(11.5)
Other operating expense	(125.4)	(0.0)	-	-	-	-		(125.4)
Depreciation, amortization and provisions (net of reversals)	(52.0)	-	-	-	-	-		(52.0)
Current Operating Income	46.7	(1.2)	-	-	-	-		45.5
Other operating income and expense	6.4	-	(81.4)	(9.2)	-	(90.6)		(84.2)
			(81.4)	(9.2)			AA BB	
Operating Income	53.1	(1.2)	(81.4)	(9.2)	-	(90.6)		(38.7)
Financial income/(expense)	(17.8)	1.5	-	-	(1.5)	(1.5)	CC	(17.8)
Income before tax and result from companies consolidated under the equity method	35.3	0.2	(81.4)	(9.2)	(1.5)	(92.1)		(56.5)
Income tax	(0.6)	-	-	0.9	-	0.9	DD	0.3
Share of profit from companies consolidated under the equity method	0.6	-	-	-	-	-		0.6
Profit/(Loss) from the discontinued operations	-	-	-	-	-	-		-
Consolidated net income	35.3	0.2	(81.4)	(8.3)	(1.5)	(91.1)		(55.6)
Share of minority interests	(0.6)	-	-	-	-	-		(0.6)
Net income Group share	34.7	0.2	(81.4)	(8.3)	(1.5)	(91.1)		(56.2)

Due to rounding, the sum of the numbers presented in the table above might not precisely equal the totals we provide. For descriptions of the pro forma adjustments see Section 8.2.8.

8.2.5 Notes to the Unaudited Pro Forma Financial Information

a) Historical Financial Information included in the Unaudited Pro Forma Financial Information

The Unaudited Pro Forma Financial Information has been derived from the respective historical financial statements of InVivo Retail and the Company and should be read together with the following:

- InVivo Retail's consolidated financial statements as of and for the twelve-months ended September 30, 2020 and September 30, 2021, prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and included in this Prospectus. These consolidated financial statements have been audited by Ernst & Young et Autres and SCP Montiel et Associés. Their audit report dated June 3, 2022 includes an emphasis of matter paragraph freely translated as follows: "Without modifying our opinion, we draw your attention to note 1.3 to the consolidated financial statements "Events impacting the comparability of the accounts" concerning the non-comparability of the accounts as a result of the change of the balance sheet date."
- the Company's financial statements as of and for the twelve-months ended September 30, 2021, prepared in accordance with IFRS and incorporated by reference in the Prospectus. These

financial statements have been audited by Mazars and Grant Thornton. Their audit report, a free translation thereof is incorporated by reference in the Prospectus, dated January 28, 2022 includes an emphasis of matter paragraph freely translated as follow: *“Without qualifying our opinion, we draw your attention to the matters set out in note 6.3 “Significant events in the period ended September 30, 2021” and paragraph “Guarantees received” of note 11.1 “Off balance-sheet commitments” to the IFRS Financial Statements which discloses the specificities related to the financing and to the implementation of the corporate purpose of the Company.”*

b) *Accounting policy conformity changes*

As part of the preparation of the Unaudited Pro Forma Financial Information, certain line items were renamed to align the Company’s historical financial information in accordance with the presentation and financial statement line items of InVivo Retail. Refer to the following tables:

Pro forma statement of financial position:

InVivo Retail	The Company
Premium, retained earnings and Profit/(Loss) for the period	Share premium
	Retained earnings
	Profit/(Loss) for the period

8.2.6 Basis of Preparation

The Unaudited Pro Forma Financial Information has been prepared to illustrate the effect of the Transactions and has been prepared for informational purposes only.

The Unaudited Pro Forma Financial Information has been prepared in accordance with the principles described in the COMMISSION DELEGATED REGULATION (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, Annex 20 Pro Forma Information, the related ESMA guidelines on disclosure requirements under the Prospectus Regulation (ESMA32-382-113 of March 4, 2021) and the position-recommendation n°2021-02 issued by the AMF on pro forma financial information of April 2021.

As the Contribution will be accounted for as a capital reorganization of InVivo Retail, with InVivo Retail being the accounting acquirer, the consolidated financial statements of the future combined company will be prepared by using the accounting policies of the accounting acquirer, InVivo Retail. Therefore, the Unaudited Pro Forma Financial Information has been prepared consistently in all material aspects on the basis of IFRS and the accounting policies of InVivo Retail, as described in detail in the notes to the audited consolidated financial statements as of and for the fiscal years ended September 30, 2020 and September 30, 2021. Consequently, for the preparation of the Unaudited Pro Forma Financial Information, certain account renaming and a reclassification adjustment were made to the historical financial information of the Company, as described in Section 8.2.5a) above. The Unaudited Pro Forma Financial Information should be read in conjunction with these accounting policies and the audited financial statements of the Company as of September 30, 2021 and for the twelve month period ending September 30, 2021.

The historical financial statements of InVivo Retail and the historical financial statements of the Company have been adjusted through pro forma adjustments in the Unaudited Pro Forma Financial Information to give effect to pro forma events that are (1) directly attributable to the Transactions and (2) factually supportable. Management has made significant estimates and assumptions in its determination of the pro forma adjustments. As the Unaudited Pro Forma Financial Information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented.

The pro forma adjustments reflecting the consummation of the Transactions are based on certain currently available information and certain assumptions and methodologies that are considered

reasonable under the circumstances. The pro forma adjustments, which are described in the accompanying pro forma notes, may be revised as additional information becomes available and is evaluated. Therefore, it is likely that the actual adjustments will differ from the pro forma adjustments, and it is possible that the difference may be material. The assumptions and methodologies are considered to provide a reasonable basis for presenting all of the significant effects of the Transactions based on information available at this time and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the Unaudited Pro Forma Financial Information.

The Unaudited Pro Forma Financial Information does not necessarily reflect what the combined entity's financial condition or results of operations would have been had the Transactions occurred on the dates indicated. They also may not be useful in predicting the future financial condition and results of operations of the combined entity. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors.

The Unaudited Pro Forma Financial Information is presented in Euro (€). Amounts are stated in € million (€ million) except if otherwise stated. The figures presented in the tables of the Unaudited Pro Forma Financial Information were rounded according to established commercial principles. Additions of the figures can thus lead to amounts that deviate from those shown in the tables.

InVivo Retail and the Company did not have any historical relationship prior to the Transactions. Accordingly, no pro forma adjustments were required to eliminate activities between these entities.

8.2.7 Pro Forma Assumptions

a) *Date of Contribution*

For purposes of the Unaudited Pro Forma Financial Information, the pro forma statement of financial position as of September 30, 2021 assumes that the Contribution was consummated on September 30, 2021. The pro forma statements of profit or loss for the twelve months ended September 30, 2021 assumes that the Contribution was consummated on October 1, 2020.

b) *Shares and warrants Deemed Issued*

The Contribution is treated as the equivalent of InVivo Retail issuing shares and warrants in exchange for the assets and liabilities of 2MX Organic. The consideration represents the total amount of shares and warrants InVivo Retail would issue for the account of and benefit of 2MX Organic shareholders. Such shares and warrants deemed to be issued include Founders Shares (Class A Shares), Market Shares (Class B Shares) and Founders Warrants and Market Warrants which are the categories of equity instruments forming the historical equity of the Company. For purposes of the Unaudited Pro Forma Financial Information, it is assumed 100% of the Founders Shares are converted into Ordinary Shares at the Completion Date of the Business Combination, in accordance with the provisions of the Company's current articles of association and are therefore valued at the fair value of the Market Share. It is assumed that the fair value of (i) each individual new share deemed issued to the Company's shareholders is valued at the fair value of the Ordinary shares of € 10.0 per share and (ii) each warrant is valued as per Section 8.2.7c) assumption below.

The values of the shares and warrants deemed issued are only for the purposes of preparing the Unaudited Pro Forma Financial Information and will change at consummation and may differ materially based on fluctuations in the price of the Company Ordinary Shares through the Completion Date.

c) *Founders' warrants and Market warrants*

The Founders' Warrants and the Market Warrants issued in connection with the Company's IPO have been classified as equity instruments on the Company's historical financial statements according to IAS 32.

The value of these warrants was determined to be nil in the historical financial statement. The announcement of the Contribution is a triggering event for a change in the warrants valuation, solely for the purpose of the fair value valuation of the warrants deemed issued (Section 8.2.7b) above assumption), as the Completion of the Contribution causes these warrants to become exercisable.

At the Completion of the Contribution, these warrants are considered deemed newly issued by InVivo Retail (see Section 8.2.7b)) and remain classified as equity instruments as per IAS 32 Financial Instruments: Presentation provisions.

For purposes of the Unaudited Pro Forma Financial Information, the fair value of Market Warrants was determined at €0.26 per warrant using Black-Scholes option pricing model and the fair value of Founders' Warrants was determined at €0.48 per warrant using Black-Scholes option pricing model as of March 31, 2022 (date of the announcement). The warrants values are only for the purposes of preparing the Unaudited Pro Forma Financial Information and their actual values will change at consummation and may differ materially based on based on fluctuations in the price of the Company warrants through the closing date.

d) *Market share Redemption*

The Business Combination Agreement provides that InVivo Group's obligation to consummate the Contribution is conditioned on the amount of Available Cash in the Company, of at least €180 million.

The Available Cash assumption corresponds to the amount in principal of the funds immediately available on the Secured Deposit Account (i) after deduction of any redemption amount to be paid to the Dissenting Shareholders, but (ii) before deduction of the 2MX Organic Expenses.

Concurrent with the Contribution, the Company Market Shareholders have the opportunity to redeem all (and not less than all) of their Market shares upon the Completion date of the Consideration at a per share value of €10.00, payable in cash. All the Market Shares that will be redeemed by the Company will be cancelled after their redemption through a reduction of the Company share capital to occur no later than 30 days following the Completion Date.

For purposes of the Unaudited Pro Forma Financial Information, it is assumed that the Company Market Shareholders exercise their redemption rights with respect to 12,000,000 Market Shares upon consummation of the Contribution, at a redemption price of €10.00 per Market Share, resulting in a total redemption value of €120 million from the Secured Deposit Account. This assumption represents the maximum redemption assumption for an Available Cash of at least €180 million (before deduction of the 2MX Organic expenses) as per the Business Combination Agreement as described in Section 13.1.8 "Conditions precedent to the Contribution".

For purpose of the Unaudited Pro Forma Financial Information, the accounting acquirer analysis has been prepared using the assumptions summarized above with respect to number of Market shares for which market shareholders in the Company elected their redemption right for redemption price of €10.00 per share.

e) *InVivo Capital increase*

Prior to the Contribution, InVivo Retail should complete a capital increase of the Company by offsetting part of its current shareholder's loan (créance en compte courant) for a total amount, including share premium, of 99,999,999.81 Euros, representing the issuance of 3,910,833 new ordinary shares.

f) *Share Issuance*

It is assumed that the adjustments of 100% of the shares of InVivo Retail (after InVivo Capital Increase as described in Section 8.2.7e)) are transferred and contributed to the Company and exchanged into 55,701,278 New Ordinary Shares of the Company. For purposes of the pro forma statements of profit or

loss, it is assumed that the share issuance took place on October 1, 2020. For purposes of the pro forma statement of financial position, it is assumed that the share issuance took place on September 30, 2021.

g) Transactions Related Costs

For purposes of the Unaudited Pro Forma Financial Information, the non-recurring preliminary estimated transaction costs expected to be incurred related to the Contribution subsequent to September 30, 2021 until the Completion is approximately € 19.2 million, including deferred commissions for the IPO of 2MX Organic, legal counsel and other professionals' fees. These transaction costs are not expected to have a continuing impact after the Contribution.

8.2.8 Adjustments to the Unaudited Pro Forma Financial Information

The pro forma adjustments are based on preliminary estimates and assumptions that are subject to change.

a) Adjustments to the unaudited pro forma statement of financial position

The following adjustments have been reflected in the pro forma statement of financial position:

- A. To reflect the pro forma adjustment for the 12,000,000 Market Shares redeemed (based on the maximum redemption assumption for an Available Cash of at least €180 million before deduction of the 2MX Organic expenses as per the Business Combination Agreement – see above section 8.2.7d) resulting in reductions of share capital of €0.012 million, share premium of €119.9 million and other non-current assets (Secured Deposit Account) of €120.0 million.
- B. To reclassify cash and marketable securities held in the Secured Deposit Account of €181.5 million to cash and cash equivalent that become available upon Completion of the Business Combination, after redemption adjustment described above.
- C. To reflect the Capital Increase of InVivo Retail, prior to the Contribution of 100% of the shares of InVivo Retail to the Company, by offsetting part of its current account debt in order to maintain shareholding and voting rights of InVivo Retail historical shareholder in the Company, resulting in a net increase in share capital of €3.9 million, an increase in share premium of €96.1 million, and a decrease in non-current financial debt of 100.0 million.
- D. To reflect the adjustments to share capital and share premium after the transfer and contribution of all the Contributed Shares held by InVivo Group as of the Completion Date to the Company in exchange for 55,701,278 New Ordinary Shares, resulting in a net decrease in share capital of €21.2 million and an increase in share premium of €21.4 million. The net decrease in share capital reflects a total increase in share capital of €0.6 million resulted from the share exchanges, reduced by eliminating InVivo Retail historical share capital of €21.8 million. The net increase in share premium of €21.4 million reflects (i) a contribution premium of €215.3 million, (ii) reduced by eliminating InVivo Retail historical share premium of €227.7 million and (iii) an increase of €33.6 million measuring the difference, on the one hand, between nominal amount and premium related to New Ordinary Shares to be issued in consideration of the contribution, and on the other hand, the historical value of the equity shares (nominal value and premium) of InVivo Retail), (iii) furthermore, to reflect the elimination of the historical accumulated deficit and Profit/(Loss) for the period of the Company of €(0.2) million.
- E. To reflect the payment of approximately €19.2 million of estimated and incremental transaction costs (before income tax impact as described in the adjustment G below) incurred in connection with the transactions by InVivo Retail and the Company subsequent to September 30, 2021, resulting in a decrease to cash and cash equivalents of € 19.2 million, out of which (i) €16.8 million, including €8.5 million of deferred underwriting and additional discretionary fees related

to the Company's IPO payable by the Company on the Completion Date; (ii) €2.4 million will be paid by InVivo Retail subsequent to September 30, 2021. Equity issuance costs (namely, professional fees directly attributable to the shares deemed issued to the Company) of €10.6 million are offset to share premium and the remaining balance of €7.8 million is accounted for as a loss for the period (net of the related tax income effect recognized by InVivo Retail) and €0.7 million of prepaid expense offset from other current assets.

- F. To reflect the preliminary estimated expense recognized, in accordance with IFRS 2, for the excess of the fair value of the Company's shares and warrants deemed issued over the fair value of the Company identifiable net assets, acquired at the Completion Date, resulting in an expense of €81.4 million (against capital reserves). The Founders' Warrants and Market Warrants are considered as part of the Company's net assets acquired by InVivo Retail in the Transactions. Market Warrants are measured using Black-Scholes valuation model, due to no observable transactions and Founders' Warrants are measured using Black-Scholes option pricing model as of March 31, 2022 as measured in June 2022. Founders Warrants and Market Warrants are valued assuming (i) a maturity of 5 years, (ii) a risk-free rate derived from French bonds with a 5-years maturity, (iii) no dividend, (iv) a share price as at March 31, 2022 and (v) a volatility consistent with InVivo Retail's peers. Any reasonably possible change on the main assumptions (risk-free rate and volatility) would not lead to material changes of value of these warrants.

The detailed calculations of the above amounts are as follows (amounts in million, except of share and per share data):

	Per Share or Warrant Value	Number of shares or warrants	Fair Value
(in € million, except of share and warrants and per share and warrant data)			
Founders'	€10.0	7,499,997	75.0
Market Shares	€10.0	30,000,000	300.0
Redemptions	€10.0	12,000,000	<u>(120.0)</u>
Founder' Warrants	€0.48	718,263	<u>0.3</u>
Market Warrants	€0.26	30,000,000	<u>7.8</u>
Fair value of consideration			<u>263.1</u>
Fair value of the Company's net assets			<u>181.8</u>
Excess of fair value of consideration over fair value of the Company's net assets (cost of listing service).			<u>(81.4)</u>

- G. The Unaudited Pro Forma statement of financial position reflects the current income tax liability effects solely for the adjustment E based on the statutory rate of 31% in effect for the twelve-month period ended September 30, 2021 of InVivo Retail. It is assumed no deferred tax assets have been recognized in the unaudited pro forma statement of financial position for temporary tax base differences generated by pro forma adjustments.

b) *Adjustments to the unaudited pro forma statement of profit or loss*

The pro forma adjustments included in the pro forma statement of profit or loss are all non-recurring adjustments and are as follows:

- AA. To reflect the preliminary estimated expense recognized, in accordance with IFRS 2, for the excess of the fair value of the Company shares and warrants deemed issued over the fair value of the Company identifiable net assets acquired at the Completion Date, recognized in other expenses in the amount of €81.4 million. This expense is non-recurring and not expected to have continuing impact on the combined company.

- BB. The adjustment corresponds to the portion of transaction costs to be incurred in relation to the Transactions which are recognized in profit or loss. Such costs represent a total amount of €9.2 million (before Income tax effect, as described in the adjustment DD below) which was recognized as Other non-recurring operating income/expense.
- CC. To reflect the elimination of €1.5 million in finance costs resulting from positive interest incurred in the Secured Deposit Account for the twelve-month period ended September 30, 2021.
- DD. The Unaudited Pro Forma Financial Information reflects the income tax effects solely for the adjustment BB (for transaction costs recognized by InVivo Retail) based on the statutory rate of 31% in effect for the twelve-month period ended September 30, 2021 of InVivo Retail. The Unaudited Pro Forma Financial Information does not reflect the income tax effects of the pro forma adjustment AA as this adjustment is not expected to generate any current income tax effect, and the pro forma adjustment CC as the Company did not incur any income taxes during the twelve-month period ended September 30, 2021.

8.3 Statutory auditors' report on the Pro Forma Financial Information

Statutory auditors' report on the Pro Forma Financial Information for the year ended September 30, 2021

To the chief executive officer of 2MX Organic,

In our capacity as statutory auditors of your company and in accordance with Regulation (EU) 2017/1129 supplemented by the Commission Delegated Regulation (EU) 2019/980, we hereby report to you on the pro forma financial information of 2MX Organic (the “**Company**”) for the year ended September 30, 2021 (the “**Pro Forma Financial Information**”) set out in section 8.2 of the prospectus prepared in connection with the admission to listing and trading on the Professional Segment (*Compartment Professionnel*) of the regulated market of Euronext Paris of new ordinary shares of 2MX Organic resulting from the contribution in kind by the company InVivo Group of all the shares it holds in the capital of the company InVivo Retail to the benefit of 2MX Organic (the “**Contribution**”).

The Pro Forma Financial Information has been prepared for the sole purpose of illustrating the impact that the Contribution and the share capital increase of InVivo Retail carried out before the Contribution by off-setting part of its current shareholder's loan (the “**Capital Increase**”) might have had on the consolidated statement of financial position at September 30, 2021 and the consolidated statement of profit or loss of 2MX Organic for the year ended September 30, 2021 had it taken place with effect on September 30, 2021 for the statement of financial position and from October 1, 2020 for the statement of profit or loss. By its very nature, this information is based on a hypothetical situation and does not represent the financial position or performance that would have been reported, had the operation or event taken place at an earlier date than the actual or contemplated date.

It is your responsibility to prepare the Pro Forma Financial Information in accordance with the provisions of Regulation (EU) 2017/1129 and ESMA's guidelines on pro forma financial information.

It is our responsibility to express a conclusion, based on our work, in accordance with Annex 20, section 3 of Commission Delegated Regulation (EU) 2019/980, as to the proper compilation of the Pro Forma Financial Information on the basis stated.

We performed those procedures that we deemed necessary in accordance with the professional guidance of the French Institute of Statutory Auditors (“CNCC”) applicable to such engagement. These

procedures, which did not include an audit or a review of the financial information used as a basis to prepare the Pro Forma Financial Information, mainly consisted in ensuring that the information used to prepare the Pro Forma Financial Information was consistent with the underlying financial information, as described in the notes to the Pro Forma Financial Information, reviewing the evidence supporting the pro forma adjustments and conducting interviews with the management of the Company to obtain the information and explanations that we deemed necessary.

In our opinion:

- a) the Pro Forma Financial Information has been properly compiled on the basis stated;
- b) that basis is consistent with the accounting policies of InVivo Retail.

This report has been issued solely for the purposes of:

- the approval of the prospectus prepared in connection with the Contribution by the French financial markets authority (*Autorité des marchés financiers* or “**AMF**”),
- and, the admission to trading on a regulated market, and/or a public offer, of securities of the Company in France and in other EU member states in which the prospectus approved by the AMF is notified;

and cannot be used for any other purpose.

Neuilly-sur-Seine and Courbevoie, June 30, 2022

The statutory auditors

GRANT THORNTON
FRENCH MEMBER OF GRANT THORNTON INTERNATIONAL

Laurent Bouby

MAZARS

Marc Biasibetti

Christophe Patouillère

9 OPERATING AND FINANCIAL REVIEW

9.1 Operating and financial review of the Company

2MX Organic is a French *société anonyme à conseil d'administration* incorporated on September 17, 2020. The Company was formed for the purpose of acquiring one or more operating businesses or companies through a Business Combination. 2MX Organic incurred expenses as a result of being a publicly listed company (for legal, financial reporting, accounting and auditing compliance), as well as expenses incurred in connection with researching targets, the investigation of target businesses and/or companies and the negotiation, drafting and execution of the documents and the preparation of disclosure documents associated with the Business Combination.

As 2MX Organic had no operating business activity during the period from its incorporation to September 30, 2021, an operating and financial review of 2MX Organic was not considered relevant and is therefore not presented.

9.2 Operating and financial review of InVivo Retail

The information and explanations presented below relate exclusively to InVivo Retail and should be read in conjunction with the consolidated financial statements of InVivo Retail, as they appear in **Schedules 8.1.1 and 8.1.2** of this Prospectus.

The consolidated financial statements of InVivo Retail as of 30 September 2021 and 2020 have been prepared in accordance with IFRS, International Accounting Standards (“IAS”) issued by the International Accounting Standards Board (“IASB”) as well as the interpretations issued by the IFRS Interpretations Committee (“IFRS-IC”) and the Standards Interpretations Committee (the “SIC”), the effects of which are mandatory as of 30 September 2021. The consolidated financial statements also comply with the IFRS as adopted by the European Union. The auditors' report on the consolidated financial statements of the InVivo Retail Group as of 30 September 2021 is provided in **Schedule 8.1.1** of this Prospectus.

In terms of financial information, it is specified that the historical financial years of InVivo Retail are impacted by changes in the tax closing date, consequences of major transformations of InVivo Group, its majority shareholder. In 2020, InVivo Retail changed its fiscal year-end to adapt to the new business model of the InVivo group and thus postponed its closing date to September, leading to a fiscal year of 15 months ending on 30 September 2020.

Therefore, in view of the above, the historical fiscal years 2020 and 2021 are of different durations.

This Section presents the activities of the Company after the completion of the Contribution.

9.2.1 Overview

InVivo Retail is a subsidiary of InVivo Group, a company with a mission that aims to transform food systems in a sustainable and profound way in order to create a climate of change for the future.

It is positioned as a benchmark in the garden center market with Jardiland as the leading brand for attraction garden centers, Gamm Vert for local trade and Delbard for plant design.

As of September 30, 2021, InVivo Retail carries out its activities in 1,597 stores around the world, including 1,577 in France. It has an average workforce of 4,230 employees.

InVivo Retail's revenues amounted to €867.1 million for the financial year ended September 30, 2021, representing revenue growth of 1.4% compared to 2020 as published.

InVivo Retail uses the following segmentation for its internal reporting needs, corresponding to the two activities carried out as part of its offer:

- Garden centres : €840.9M

- "Other": €26.2M

Additional information on the activities of InVivo Retail is provided in Section 5 of this Prospectus.

9.2.2 Key factors affecting results

Certain key factors, events and transactions have had, and may continue to have, an impact on the operations, financial situation or results of InVivo Retail.

The risk factors that could have an impact on the activities of InVivo Retail are described in Section 3 of this Prospectus.

Over the past few years, InVivo Retail has carried out a number of targeted acquisitions which complement and expand its service offering and its geographic coverage and which have had an impact on InVivo Retail's balance sheet. During the years ended September 30, 2021 and 2020, InVivo Retail made the following strategic investments:

- Acquisition of Espaces Verts and Soumo by InVivo Retail: Espaces Verts now has the corporate name Gamm Vert Synergies Sud-Ouest.
- Rationalization of the store network: the Supervisory Board of InVivo Retail decided on June 16, 2020, after consulting the employee representative bodies, to rationalize and optimize the network of stores owned on its own. This plan, concerning 46 points of sale (23 Gamm Vert and 23 Jardiland) aims to transfer points of sale whose performance is deemed insufficient with regard to the InVivo Retail Group's target for the branch model to franchise..

The below operations had been completed:

- (i) On July 2, 2021, sale by the company Gamm Vert Synergies Sud Ouest of 9 on going business carried on under the trade name Gamm Vert:
 - Gamm Vert: La Teste-de-Buch (33)
 - Gamm Vert: Biscarrosse (40)
 - Gamm Vert: Galgon (33)
 - Gamm Vert: Le Barp (33)
 - Gamm Vert: Saint-Sulpice-et-Cameyrac (33)
 - Gamm Vert: Vic-Fezensac (32)
 - Gamm Vert: Aire-sur-l'Adour (40)
 - Gamm Vert: Grenade-sur-l'Adour (40)
 - Gamm Vert:Tartas (40)
- (ii) Signing on February 7, 2022 of an agreement under conditions precedent for the sale by the company Jardiland SAS of 9 on-going businesses carried on under the trade name Jardiland:
 - Jardiland: Calais (62)
 - Jardiland: Grande-Synthe (59)
 - Jardiland: Henin Beaumont (62)
 - Jardiland: Reims | Cormontreuil (51)
 - Jardiland: Saint-Parres-aux-Tertres (10)
 - Jardiland: Metz | Borny (57)

- Jardiland: Laon (02)
- Jardiland: Blesmes (02)
- Jardiland: Forbach (57)

This operation is subject to a prior approval required under French merger control laws from the French Merger Control Authority. The objective is to close the operation on October 1st, 2022.

- Acquisition by InVivo Retail of minority interests in Gamm Vert: during the financial year closed on September 30, 2021, InVivo Retail purchased Gamm Vert shares to increase its shareholding to 95.34% from 82.89% for a total cost of €5.2 million.
- Marque Passion Production (i.e. formerly named Néodis) sold on September 29, 2021 its entire shareholding in the company Billaud Grains (352 159 941 R.C.S. Niort) to the company Colibri (884 377 284 R.C.S. Paris) for €17.6 million.
- Jardiland acquired SAS Center Jardin Loisirs: on January 26, 2021, Center Jardin Loisirs SAS, a garden center located in Dadonville, entered the scope of consolidation.

9.2.3 Main income statement items

a) *Ordinary income*

InVivo Retail generates revenue from the sale of in-store goods (Turnover) and from the provision of services and franchise fees (Other revenue). Sales of goods are generated directly by end users who are usually individual consumers. Revenues from the provision of services and franchise fees are generated through contracts with franchisees.

Revenue from ordinary activities is valued on the basis of the contractual price, which corresponds to the amount of remuneration to which the Group expects to be entitled, in exchange for the goods or services provided. The transaction price is allocated to each of the performance obligations of the contract, which constitutes the unit of account for revenue recognition. Revenue is recognized when the performance obligation is satisfied, i.e. when the customer obtains control of the good or service. Recognition of income can therefore be done at a given time or continuously, i.e. progressively.

InVivo Retail satisfies its performance obligation and the proceeds of these sales are recognized when the transfer of ownership has taken place.

Sales figures

- Revenue includes sales made in stores, on e-commerce sites, for franchisees and affiliates. Most of the InVivo Retail Group's "Revenue" corresponds to products within the scope of IFRS 15.
- In the case of sales of goods, the InVivo Retail Group generally has only one performance obligation, which is to deliver the goods to the customer. Revenue from these sales is recognized when control of the asset has been transferred to the customer, generally upon delivery, i.e. mainly:
 - (i) during checkout in the case of in-store sales;
 - (ii) upon receipt of the goods at franchisees and affiliates;
 - (iii) upon receipt by the customer for e-commerce sales.

Other income

Other income generated by franchise and rental management activities as well as income from financial activities.

In this case, the InVivo Retail Group generally has, for transactions falling within the scope of IFRS 15, only one performance obligation, which is the performance of the service. The income attached to these services is recognized continuously over the period in which the services are rendered.

b) *Other operating income and expenses*

The “Other operating income and expenses” are very narrowly defined and relate to a major event occurring during an accounting period, and the non-presentation of their impacts separately from the other line items would distort the understanding of the company’s performance. They therefore concern a very limited number of unusual, abnormal and quite infrequent income and expense items, whose amounts can be quite significant, which the company presents separately in its income statement in order to make it easier to understand the ordinary operating performance and enable the reader of the accounts to have useful items at their disposal for a forecasting approach to the income (in accordance with IAS 1.85 and .86).

c) *Significant accounting estimates and judgments*

The preparation of financial statements under IFRS requires management to make estimates and assumptions that affect the application of accounting policies and the amounts of assets and liabilities, income and expenses. The underlying estimates and assumptions are based on past experience and other factors deemed reasonable under the circumstances. They serve as the basis for formulating the assumptions necessary to determine the book value of assets and liabilities, which cannot be obtained directly from other sources. Actual values may differ from these estimates.

The underlying estimates and assumptions are regularly reviewed by InVivo Retail management. The effect of changes in accounting estimates is recognized in the period in which the change is made and in all subsequent affected periods.

The main assumptions underlying the estimates made in accordance with accounting policies and which have a significant impact on the amounts recognized in the financial statements are related to (i) the classification and measurement of assets in accordance with IFRS 5, (ii) the terms of application of IFRS 16, (iii) valuations of non-current assets and goodwill, (iv) measurement of deferred tax assets and (v) provisions for risks.

A detailed description of these estimates can be found in note 1.2.3 of the consolidated financial statements of InVivo Retail.

9.2.4 Key performance indicators

InVivo Retail uses an analysis of revenue by sector (Garden centres and “Other”), adjusted EBITDA and Free Cash-Flow as main performance indicators. These performance indicators are regularly monitored by the management of InVivo Retail to analyze and evaluate its activities and their trends, measure performance, prepare profit forecasts and make strategic decisions.

a) *Breakdown of revenue*

InVivo Retail has identified two operating sectors based on internal reports (or “management accounts”) used by InVivo Retail management to make decisions on resources to allocate to sectors and assess their performance:

- Garden centres: sales are made directly in store for individuals and through franchise contracts for franchisees and partnerships with affiliates
- "Other": mainly its activity as a "marketer"

The table below shows the breakdown of total revenue by sector for the years ended 30 September 2021 and 2020:

Fiscal year ended September 30,

	2021	2020
<i>in million of euros</i>		
Garden centres	840.9	821.3
"Other"	26.2	33.8
Total of revenue	867.1	855.2

b) *Adjusted EBITDA*

In addition to current operating income, the management of InVivo Retail monitors adjusted EBITDA, which corresponds to current operating income plus the elimination of expenses (or income) related to depreciation/ amortisation or impairment (or reversals of depreciation/amortisation or impairment) of fixed assets.

EBITDA is not a standard accounting measure whose definition is generally accepted by IFRS. It should not be considered as a substitute for operating income, net income or cash flow from operating activities, which are measures defined under IFRS, nor as a measure of liquidity. Other parties may calculate EBITDA differently from the definition used by InVivo Retail.

The table below illustrates the reconciliation between current operating income and adjusted EBITDA:

	Fiscal year ended September 30,	
	2021	2020
<i>in million of euros</i>		
Current operating income	46.7	15.4
Elimination of expenses (or income) related to depreciation/ amortisation or impairment (or reversals of depreciation/amortisation or impairment) of fixed assets	52.2	59.7
Adjusted EBITDA	98.9	75.1

c) *Free Cash Flow*

See Section 10.3.4 of this Prospectus.

9.2.5 Analysis of results for fiscal years ended on 30 September 2021 and 2020

a) *Revenue*

Revenue increased by €11.9 million, or 1.4%, from €855.2 million for the year ended September 30, 2020 to €867.1 million for the year ended September 30, 2021.

	Fiscal year ended September 30,	
	2021	2020
<i>in million of euros</i>		
Garden centres	840.9	821.3
"Other"	26,2	33,8
Total revenue	867.1	855.2

The gardening market rose from €821.3 million for the financial year ended September 30, 2020 to €840.9 million for the financial year ended September 30, 2021, an increase of €19.6million or 2.4 %.

Revenue from the "Other" market amounted to €26.2 million, down 22.5% compared to September 30, 2020.

The 2020-2021 financial year is once again marked by the health crisis with, in particular, the partial closure of shelves in October and November 2020. However, InVivo Retail has been able to capitalize on the strong attraction for gardening and self-production observed from the start of the crisis and thus saw its turnover increase over the period.

b) *Personnel expenses*

Personnel expenses decreased by €3.8 million, or 2.2%, from €170.4 million for the financial year ended September 30, 2020 to €166.6 million for the financial year ended September 30, 2021. Despite the non-comparability of the financial years, salaries remained relatively stable due to the bonuses paid during the financial year (store bonus, PEPA bonus, incentive and profit sharing)

c) *Depreciation, amortisation and provision (net of reversals)*

Depreciation, amortisation and provision (net of reversals) decreased by €10.2 million, or 16.4%, from €62.2 million for the financial year ended September 30, 2020 to €52 million for the financial year ended September 30, 2021. Given the non-comparability of the fiscal years, this variation does not call for any particular comment.

d) *Other operating expenses*

Other expenses increased by €2.2 million, or 1.8%, from €123.2 million for the financial year ended September 30, 2020 to €125.4 million for the financial year ended September 30, 2021. This increase is mainly due to the increase in sales commissions.

e) *Adjusted EBITDA*

Adjusted EBITDA increased by €23.8 million, or 32%, from €75.1 million for the year ended September 30, 2020 to €98.9 million for the year ended September 30, 2021. This improvement is mainly attributable to the good performance of the company which allowed an improvement in current operating income (see below).

f) *Other operating income and expenses*

Other operating income increased by €5.9 million, from €0.5 million for the year ended September 30, 2020 to €6.4 million for the year ended September 30, 2021.

This revenue comes mainly from the following sales:

- the Billaud Grains entity; and
- the sale of 9 Gamm Vert stores

g) *Operating income/(Loss)*

Operating income amounted to €53.1 million in 2021 compared to operating income of €15.9 million for the year ended September 30, 2020, an increase of €37.2 million. This performance is linked to the increase in turnover followed by a decrease in expenses.

h) *Financial income and expenses*

Financial loss decreased by €2.7 million, or 13.2%, from €20.5 million for the year ended September 30, 2020 to €17.8 million for the year ended September 30, 2021. This decrease is mainly attributable to the non-comparability of fiscal years.

i) *Net income (Loss)*

Net income (Group share) amounted to €34.7 million for the year ended September 30, 2021 compared to a net loss of €13.5 million for the year ended September 30, 2020, i.e. an increase of €48.2 million in line with the increase in operating income and lower financial loss described.

9.3 Additional information regarding the fiscal years 2020 and 2021

9.3.1 Central purchasing activities

The gross amount of sales of goods to franchises in the context of the central purchasing activity for which the InVivo Retail Group acts as an agent was €444,475 K in 2020.

The gross amount of sales of goods to franchises in the context of the central purchasing activity for which the InVivo Retail Group acts as an agent was €438,824 K in 2021.

9.3.2 Breakdown of turnover between France and abroad

InVivo Retail generates the majority of its revenue in France and that the share of revenue generated in Spain and Portugal is currently insignificant within the Group.

For fiscal year 2020, the revenue realized in Spain and Portugal represented €18 million over 15 months, compared with €19 million for the fiscal year 2021 (over 12 months).

9.3.3 Spain tax losses

The amount of tax losses in Spain (for which the InVivo Retail Group did not recognize any deferred tax assets) was €2.5 million as at September 30, 2021. These losses can be carried forward without time limitation.

9.3.4 Goodwill impairment tests

Four cash-generating units were identified for the goodwill impairment tests.

The InVivo Retail Group's Garden Center business breaks down into 3 cash-generating units:

- Jardiland: integrated and franchised garden center stores in urban locations.
- Franchised garden centers: garden center stores mainly franchised under the Gamm vert, Delbard and Jardineries du Terroir brands, mostly situated in rural locations.
- Gamm Vert Synergies: integrated Gamm vert stores situated in rural locations.

The "Others" cash-generating unit includes the distribution activities of 3 main product lines (animal feed, biodiversity and pest control).

9.3.5 Impairment of trade receivables

	Amount not due	Past Due less than 1 month	Past Due between 1 and 4 months	Past Due greater than 4 months	Total
As of 30 September 2021 (in millions of euros)					
Receivables	130,6	3,8	11,5	16,9	162,8
Reserve / Expected loss to maturity				(4,3)	(4,3)
Total net worth (Note 6.5.1)	130,6	3,8	11,5	12,6	158,5

9.3.6 Impairment of inventory

The amount of the inventory impairment was €16.6 million as at September 30, 20 and €14.1 million as at September 30, 21.

9.3.7 Provisions for pensions and similar obligations

The InVivo Retail Group adopted the IFRS standards for fiscal year 2019-2020 and prepared its accounts directly in accordance with the new valuation method further to the IFRIC's decision of April 2021 on the attribution of rights to years of service. The obligation at the start of that fiscal year as at July 1st, 2019 therefore took this method into account.

The amount of (€0.3) million (note 1.2.1 to the appendix to the IFRS consolidated financial statements) is made up of a €1.2 million share of the impact of the recognition under IFRS of actuarial differences not recognized according to the regulation 99.02, and on the other hand, by (€0.9) million of impact of the application of the IFRIC decision of April 2022 on the allocation of post-employment benefits to periods of service.

At the start of FY 2020, the €9.6 million obligation is explained as follows:

Provisions for pensions and similar commitments as of 30 June 2019 - Regulation 99.02	9,3 M€	
Accounting under IFRS standards of actuarial gains and losses	1,2 M€	
Application of the IFRIC 04 2021 decision on the allocation of post-employment benefits to periods of service	-0,9 M€	} 0,3 M€
Provisions for pensions and similar commitments as of 30 June 2019 - IFRS standards	9,6 M€	

The first application of IAS 19 entails, as a counterpart, a decrease in the reserves for an equivalent amount (Note 1.2.1).

10 LIQUIDITY AND CAPITAL RESOURCES

As 2MX Organic had no operational activity during the period from its incorporation to September 30, 2021, liquidity and capital resources review of 2MX Organic was not considered relevant and is therefore not presented.

The information and explanations presented below relate exclusively to the InVivo Retail Group and should be read in conjunction with InVivo Retail's consolidated financial statements as of June 30, 2019 (for a period of 12 months and prepared in accordance with French GAAP), as of September 30, 2020 (for a period of 15 months and prepared in accordance with IFRS) and as of September 30, 2021 (for a period of 12 months and prepared in accordance with IFRS) attached as **Schedules 8.1.1 and 8.1.2**.

10.1 Overview

Liquidity management is a critical issue at InVivo Retail, therefore InVivo Group's liquidity position is regularly monitored. Historically, the main source of financing has been borrowing from InVivo Group.

In 2021, no loan was contracted by InVivo Retail, which has a non-current financial debt vis-à-vis InVivo Group of €169.3million maturing on September 11, 2025, repayable at the end of the period at the rate of 3.25%. It being specified that a share capital increase of InVivo Retail will be carried out before the Contribution by off-setting part of this loan for an amount of €99.99 million.

Cash and cash equivalents consist mainly of centralized cash current accounts and cash in bank accounts. Cash and cash equivalents decreased by €45.8million, from €102.8million at September 30, 2020 to €57 million at September 30, 2021.

InVivo Retail expects liquidity needs to decrease following the combination with 2MX Organic. In addition, InVivo Retail is growing and seeking to improve its operating results to generate additional cash flow.

InVivo Retail has no restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, InVivo Retail Group's operations.

10.2 Financial resources and financial liabilities

10.2.1 Need for working capital

InVivo Retail's working capital requirement is mainly due to the timing difference between the time InVivo Retail receives payment for its sales and the time it pays its suppliers. The working capital requirement is not the same when sales are made to individuals (B2C) and to franchisees (B2B). Collections from sales to individuals are made in cash, while collections from sales to professionals are fixed at 60 days. InVivo Retail pays its suppliers 60 days after receipt of the invoice.

Historically, the working capital requirement increases sharply over the period from September to January due to the constitution of a stock for the high season. Over the period from February to September, the working capital requirement gradually decreases as inventory is sold.

The working capital requirement consists mainly of trade receivables and inventories of goods, less trade payables and other current liabilities.

Trade receivables mainly consist of the sale of goods to franchisees (B2B) as well as the provision of services and the invoicing of end-of-year discounts to suppliers. Other current assets mainly consist of tax and social security receivables, including VAT receivables.

Trade payables consist mainly of purchases of goods from agricultural cooperatives. Other current liabilities include tax and social security debts and other miscellaneous debts.

The variation of these two items contributes (positively or negatively) to the generation of the Group's cash flows.

10.2.2 Financial liabilities

InVivo Retail's financial liabilities consist mainly of debts to InVivo Group and rental liabilities (IFRS 16).

InVivo Retail did not subscribe to any state-guaranteed loans ("PGE") and no loan was contracted during the financial year.

10.3 Consolidated cash flows of InVivo Retail for the fiscal years ended September 30, 2021 and 2020

The following table presents a summary of the cash flows for the periods indicated:

	Fiscal year ended September 30,	
	2021	2020
<i>in million of euros</i>		
Net cash flow from operations	91.9	96.4
Net cash flow from investment activities	(10.4)	(29.1)
Net cash flow from financing activities	(53.3)	(69.9)

10.3.1 Operating activities

Net cash flow from operating activities decreased by €4.5 million, from €96.4million for the year ended September 30, 2020 to €91.9million for the year ended September 30, 2021. This decrease is mainly linked to a decrease in working capital (positive WCR) of €44.3 million offset by an increase in cash flow of €28.3 million.

During the financial year ended September 30, 2021, operating activities generated cash flows of €91.9 million, mainly linked to an increase in net income of €48.2million.

During the financial year ended September 30, 2020, operating activities generated cash flows of €96.4 million, mainly due to a cash flow of €67.6 million accompanied by a working capital of €46.4 million.

10.3.2 Investment activities

Net cash flow from investing activities decreased by €18.7 million, from negative cash flow of €(29.1) million for the year ended September 30, 2020 to €(10.4)million for the year ended September 30, 2021.

Investing activities for the year ended September 30, 2021 were mainly impacted by acquisitions of intangible (€(9.4) million) and tangible (€(18.4) million) fixed assets. Disposals and reductions of fixed assets amounted to €2.6million and changes in scope amounted to €16.1million.

10.3.3 Financing activities

Net cash flow from financing activities decreased by €16.6million, from negative cash flow from financing activities of €(69.9) million for the year ended September 30, 2020 to a negative cash flow from financing activities of €(53.3) million for the year ended September 30, 2021. This decrease is mainly due to the repayment of financial debts with InVivo Group and the decrease in lease liabilities.

10.3.4 Free Cash Flow

Free Cash Flow corresponds to net cash flows from operating activities after acquisitions and disposals of tangible and intangible assets. This indicator, which reflects InVivo Group's ability to generate cash from its operating activities, is used by the corporate bodies of InVivo Retail to define its investment strategy and its funding.

Free cash flow is an alternative performance indicator within the meaning of AMF position no. 2015-12. Free cash flow is not a standardized accounting measure with a single definition generally accepted by IFRS. It should not be considered a substitute for operating income, net income or cash flow from

operating activities, which are measures defined under IFRS, or even as a measure of liquidity. Other issuers may calculate free cash flow differently from the definition used by InVivo Group.

	Fiscal year ended September 30,	
	2021	2020
<i>in million of euros</i>		
Net cash flow from operating activities	91.9	96.4
Acquisitions of tangible and intangible fixed assets	(27.8)	(37)
Disposals of intangible and tangible assets	1.4	0.9
Free Cash Flow	65.5	60.3

The decrease in free cash flow for the year ended September 30, 2021 is mainly attributable to the increase in net free cash flow generated by operating activities described above.

10.4 Dividend policy

The Company has not paid any dividends on its shares to date and will not pay any dividends prior to the completion of the Contribution.

After the completion of the Contribution, the payment of dividends by the Company will be subject to the availability of distributable profits, premium or reserves. Such availability will depend on the Company's revenue and earnings, if any, its capital and legal reserve requirements and its general financial condition. The Company did not distribute any dividend for the last financial year. The Company has not established a specific dividend distribution policy.

In accordance with French laws and regulations and the articles of association of the Company, payment of dividends, if any, will be proposed by the Company's Board of Directors (*Conseil d'Administration*) to the ordinary general meeting of shareholders, which will have the final vote as to whether a dividend will be paid or not. Dividends that are not claimed within five (5) years after having been declared will be transferred to the French State as required by French law.

11 REGULATORY ENVIRONMENT OF THE COMPANY AFTER THE CONTRIBUTION

This Section presents the regulatory environment of the Company after the completion of the Contribution.

Due to its business sector, InVivo Retail operates within a complex, changing and increasingly expanding regulatory context. This restrictive context is reflected in the regulations relating to its products, to its relations with suppliers, to its customers and their personal data, to its sales and marketing processes, to its business establishments and with respect to its networks.

More specifically and in light of its activities, the regulations below are particularly noteworthy:

- InVivo Retail, in its relations with its suppliers of products that are then distributed in its networks' points of sale to be resold to end consumers, is subject notably to the following laws regarding annual trade negotiations:
 - o Articles L.441-3 *et seq.* of the Commercial Code on the agreement between distributors and suppliers;
 - o Law no. 2108-938 of 30 October 2018 for balanced trade relations in the agricultural and food sector, referred to as the "EGALIM I" law;
 - o Law no. 2021-1357 of 18 October 2021 aimed at protecting the remuneration of farmers, referred to as the "EGALIM II" law.
- InVivo Retail, in the context of its business as an operator of Garden Centers, is subject, when establishing new stores or extending already-existing stores, to the requirement of obtaining commercial operation authorizations (CDAC), which are governed by Articles L. 750-1 to L. 752-27 and R. 751-1 to R. 752-48 of the Commercial Code;
- InVivo Retail, in the context of its communications, postings and/or marketing operations, is naturally subject, and controlled in this respect, to all the laws deriving from the French Consumer Code and, more specifically, to all the provisions of Article L121-2 *et seq.* concerning misleading commercial practices;

InVivo Retail, in the processing of its customers' personal data, which may be collected notably from its brands' various loyalty programs or websites, is naturally subject to the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 with regard to the processing of personal data (the "GDPR"). The GDPR governs the processing of personal data within the territory of the European Union.

Several of its activities are therefore subject to prior authorization or declaration requirements, in order to exercise or to set up the activity.

In the context of the exercise of its business activities, InVivo Retail is regularly subject to inspections by the various competent administrative authorities.

12 INFORMATION ON TRENDS

12.1 Business trends

A detailed description of InVivo Retail's results for the financial year ended September 30, 2021 is contained in Section 10 of this Prospectus.

12.2 Medium-term outlook

The objectives and trends presented below are based on data, assumptions and estimates, particularly in terms of economic outlook, considered reasonable by InVivo Retail at the date of this Prospectus.

These outlook and objectives, which result from InVivo Retail's strategic guidelines, do not constitute profit forecasts or estimates. The figures, data, assumptions, estimates and objectives presented below may change or be modified in an unforeseeable manner, depending, among other things, on changes in the economic, financial, competitive, legal, regulatory, accounting and tax environment or on other factors of which InVivo Retail is not aware at the date of this Prospectus.

In addition, the materialization of certain risks described in Section 3 of this Prospectus could have an adverse effect on InVivo Retail's business, financial position, market situation, results or outlook, and therefore call into question its ability to achieve the objectives presented below.

Furthermore, the achievement of these objectives requires the success of InVivo Retail's strategy and its implementation.

Therefore, InVivo Retail does not make any commitment or give any guarantee that the objectives in this chapter will be achieved.

12.3 Growth outlook for InVivo Retail's activities and financial objectives

The growth outlook for InVivo Retail's activities and financial objectives presented below are based primarily on the market trends and outlook in line with those set out in Section 5 of this Prospectus.

12.3.1 Growth prospects for InVivo Retail's medium-term business and financial objectives

The management projects that by the end of June 2023 (over a 12-month period) the turnover of InVivo Retail should exceed 870 million euros continuing to benefit from the consumer boon following the COVID-19 crises and the launch of the food project, but being naturally impacted by the unfavourable macro-economic environment, the return of inflation and the supply tensions noted on the market.

At the end of June 2023, the adjusted EBITDA level expected by the InVivo Retail management should be about 105 million euros. Relatively stable in absolute value in comparison with 2021, the margin of adjusted EBITDA should continue to improve, to about 12% of turnover, sustained by the development of own brands and the continued synergies and partnerships over purchases.

In terms of medium and long-term tendencies, InVivo Retail management is guided by clear strategies and an ambitious development plan, which should bring the turnover of the InVivo Retail group to around 1.2 billion euros by 2025. More specifically, this turnover growth should be based on the 3 following pillars:

- The continued growth of the historical perimeter of a few percent per year : regular growth of Jardiland, upgrading the Gamm vert shops, management and regular upgrading optimization of the stock of shops ;
- The positive impact of the growth accelerations set up : development of the stores network (in particular by specialist formats, purchases of franchises, or internationally) and strong development of on-line shopping and omni-channels, including the creation of a market place ;

- The food strategy, with the development of new stores (creations and acquisitions), under a new brand adjacent to gardening outlets.

Adjusted EBITDA should increase up to a level of about 140 million euros by 2025. The growth of the adjusted EBITDA will be upheld by the growth engines of the activity below, and also by initiatives allowing to improve margins, including:

- A strong development of own brands ;
- Continued purchasing synergies and optimization of logistical schemes and costs ;
- In the food, a progressive ramp-up of new shops.

13 TERMS AND CONDITIONS OF THE CONTRIBUTION

13.1 Terms and conditions of the Contribution

13.1.1 Context of the Contribution

The Company was formed on September 17, 2020 as a French *société anonyme à conseil d'administration* by its three founding shareholders: Messrs. Xavier Niel, Matthieu Pigasse and Moez-Alexandre Zouari (acting through and on behalf of their controlled affiliated entities NJJ Capital, Combat Holding and Imanes, respectively) (the “**Founders**”).

The Company was formed with the objective of completing, within a period of 24 months following, a Business Combination with principal operations in the consumer goods industry in Europe with a dedicated focus on sustainability.

The Board of Directors of the Company has approved the Contribution, by an affirmative vote at the Required Majority.

13.1.2 Rationale for the Contribution

The reasons and aims of the Contribution are to create a listed group and to accelerate the development of InVivo Retail, the distribution division of InVivo Group focused on gardening, pets and food, on a national and European scale, with a view to becoming a major player in specialized distribution of multi-purpose sustainable and responsible products.

It would also allow InVivo Retail to benefit from access to stock markets.

13.1.3 Common officers

As of the date of the Prospectus, the Company and InVivo Retail have no common officers.

13.1.4 Contribution Agreement

The Contribution Agreement between the Company and InVivo Group was entered into on June 20, 2022, after prior authorization granted by both of the Company and InVivo Group's Boards of Directors.

The Contribution Agreement is set out in full in **Schedule 13.1.4** of this Prospectus.

13.1.5 Designation of the shares to be contributed

InVivo Group shall contribute, with the ordinary *de facto* and *de jure* guarantees, to the Company the Contributed Shares, i.e.: the 21,783,840 shares of nominal value of of €1 it holds in InVivo Retail's share capital and representing 100% of its share capital and voting rights, excluding any other assets or liabilities.

13.1.6 Legal regime of the Contribution

The contemplated Contribution shall be governed by the ordinary legal regime governing contributions in kind in accordance with Articles L. 225-147, L. 225-96 and L. 225-129 of the French commercial code.

13.1.7 Method of valuating the assets to be transmitted

Pursuant to ANC Regulation n°2019-06 du 8 novembre 2019, the Contribution (i) involves companies under separate control, as none of the participating companies controls the other and neither of them is under the control of the same person and (ii) constitutes a reverse transaction, InVivo Group being called, after the completion of the Contribution, to take control of the Company.

The Contributed Shares will be transferred to the Company and therefore booked by the Company according to their book value, i.e. €215,895,532.60.

In accordance with the provisions of Articles L. 225-147 and R. 225-136 of the French commercial code, the Contribution is subject, prior to its final completion, to the assessment of one or more court

appointed contribution appraisers under the conditions and according to the procedures provided by law.

To this end, Ms. Sabrina Cohen and Ms. Emmanuelle Duparc have been appointed as joint contribution appraisers by order of the Paris Commercial Court dated May 9, 2022 with the mission of assessing the value of the Contribution as well as the fairness of the proposed compensation (in accordance with AMF position-recommendation DOC-2020-06) and to establish, for the attention of the shareholders of the Company, the reports required in respect of the Contribution.

The free translation into English of the conclusions of the joint appraisers' report on the value of the Contribution provides as follows:

"In conclusion of our work, we are of the opinion that the total value of the contribution amounting to €215,895,532.79 is not overvalued and, consequently that it is at least equal to the nominal value of the shares to be issued by 2MX Organic, plus the contribution premium."

13.1.8 Conditions precedent to the Contribution

Pursuant to the Contribution Agreement, the completion of the Contribution is subject to the performance of the following conditions precedent:

- the issuance, by the contribution appraisers appointed pursuant to an order of the President of the Commercial court of Paris dated May 9, 2022, of the reports assessing the value of the Contribution and the fairness of the exchange ratio (in accordance with AMF recommendation DOC-2020-06) and concluding that the value of the Contribution is not overvalued;
- the adoption by the Shareholders' Meeting of the Company of the following resolutions : (a) appointment of Mr. Thierry Blandinières, Mr. Cédric Carpène, Mr. Bertrand Hernu, Mr. Bertrand Relave and Ms. Maha Fournier as new members of the Board of Directors, (b) approval of the Contribution, its valuation as stated in the Contribution Agreement and the corresponding capital increase and (c) approval of the amendments to be brought to the Company's current articles of association in the context of the Contribution;
- obtaining a certificate of non-appeal from the registry office of the Paris court of appeal with respect to the AMF's decision (i) to grant InVivo Group a waiver (pursuant to Article 234-9 of the AMF's General regulation) from the obligation to file a draft public tender offer for the shares of 2MX Organic, (ii) or to declare that there are no grounds for such a public tender offer;
- the approval by the AMF of this Prospectus;
- obtaining of any regulatory approval which would be required for the Contribution, as the case may be, under applicable European or national applicable merger control laws (the "**Merger Control Approval**"), from the European Commission or any other national competent merger control authority. The Merger Control Approval can be obtained tacitly or expressly, provided it is not granted with any conditions;
- the holding by 2MX Organic, in full ownership, of an amount of Available Cash at least equal to €180 million as at the Completion Date, the term "Available Cash" corresponding to (i) the amount in principal of the funds immediately available on the Secured Deposit Account (i) after deduction of any redemption amount to be paid to the Dissenting Shareholders, but (ii) before deduction of the "2MX Organic Expenses" (the term "2MX Organic Expenses" corresponding to all fees, costs, debts, liabilities and expenses incurred by 2MX Organic from the date of registration of 2MX Organic with the trade and companies register until the Completion Date of the Contribution, which have already been paid on the date hereof or which must be paid before, on or after such Completion Date of the Contribution. It is specified that such fees, costs, debts and/or liabilities, net of the total consideration in cash subscribed by the Founders in 2MX Organic amounting to €7,250 million and of any interests to be earned by 2MX Organic between

its IPO and the Closing Date, as the case may be, on the Secured Deposit Account, shall not exceed in any case €12 million, VAT excluded).

If said conditions precedent are not met (or waived, for the condition relating to Available Cash) by the Completion Date, the Contribution Agreement will be considered as null and void and with no effect and no indemnities will be owed by either of the parties. It is specified that:

- Mrs. Sabrina Cohen and Mrs. Emmanuelle Duparc, appointed as Contribution Appraisers by order of the President of the Paris commercial court dated May 9, 2022, have issued their reports relating to (i) the value of the Contribution and (ii) the fairness of the proposed compensation (in accordance with AMF position-recommendation DOC-2020-06) on June 21, 2022, which are reproduced in **Schedule 1.3** of the Prospectus;
- the Prospectus has been approved today by the AMF;
- the Company has convened a Shareholders' Meeting of the Company to be held on July 29, 2022. The agenda of this Shareholders' Meeting includes a delegation of authority to the Board of Directors to increase the share capital of up to €74 million (issuance premium included) representing 19.73% of the existing share capital of the Company. This delegation of authority may be used by the Company to compensate (up to €74 million) the requests of redemption from the Dissenting Market Shareholders if the total of such requests is equal to or greater than €74 million.

13.1.9 Completion date - Effective date

The Contribution will become final once the last of the above conditions precedent has been fulfilled at the end of the Shareholders' Meeting of the Company called to approve the Contribution that shall be held at the latest on July 29, 2022 (the "**Completion Date**").

If said conditions precedent are not met by the Completion Date, the Contribution Agreement will be considered as null and void, and with no effect and no indemnities owed by either of the parties.

13.1.10 Tax regime

a) *Corporate income tax*

The Contribution relates to more than fifty percent (50%) of the capital of InVivo Retail. Pursuant to Article 210 B of the General French tax code ("**FTC**"), it therefore relates to items assimilated to a complete branch of activity, eligible for the regime defined in Article 210 A of the same code.

Consequently, the Contribution is placed under the favorable tax treatment provided for in Article 210 A of the FTC.

InVivo and the Company place the Contribution under the preferential treatment regime of Article 210 A of the FTC. Accordingly, InVivo undertakes to subsequently calculate the capital gains on the sale relating to the shares received as consideration for the Contribution in relation to the tax value that the Contributed Shares had in its books.

The Company:

- makes all the commitments provided for in Article 210A of the FTC and in particular that of subsequently calculating the capital gains on the sale relating to the Contributed Shares in relation to the tax value of the said shares in the accounts of InVivo;
- assumes the commitments entered into by InVivo when carrying out previous partial asset contribution transactions or similar transactions concerning the Contributed Shares;
- will include in its entries the original value, the depreciation and the net value of the items contributed;

InVivo and the Company will attach to their statement of results the capital gains monitoring statement referred to in article 38 *quidecies* of the FTC. InVivo will keep the register of capital gains carried forward on non-depreciable items provided for in Article 54 *septies* II of the FTC.

b) *Registration*

The Contribution is subject to the ordinary regime governing registration duties and constitutes a pure and simple contribution, remunerated exclusively by shares issued by the Company to the Contributing Company.

Pursuant to Article 810-I of the FTC, the registration of the Contribution is free.

13.1.11 Remuneration of the Contribution

The Company will issue 55,701,278 New Ordinary Shares with a par value of €0.01 per share to the benefit of InVivo Group as remuneration for InVivo Group's contribution on the of the Completion Date and will thus increase its share capital by €557,012.78 in nominal value.

The share capital of the Company will thus be increased from €374,999.97 to €932,012.75, consisting of:

- 63,201,275 fully-paid Ordinary Shares, with a nominal value of €0.01 per Ordinary Share; and
- 30,000,000 fully-paid Market Shares, with a nominal value of €0.01 per Market Share, it being specified that the Company shall redeem, within thirty (30) calendar days as from the Completion Date of the Contribution, all the Market Shares which will be subject to a request for redemption within the 30-calendar-day period, with a view to cancelling such shares, in accordance with the provisions of Article 11.4 of the current articles of association of the Company and the provisions of Article L. 228-12 of the French commercial code.

After completion of the Contribution, InVivo shall hold at least 59.76% of the capital and voting rights of the Company.

The New Ordinary Shares will carry current dividend rights and will be entitled, as from their issuance (the Completion Date), to all distributions decided by the Company as from that date.

The New Ordinary Shares will be admitted to listing and trading on the Professional Segment (*Compartment Professionnel*) of the regulated market of Euronext Paris, as from the settlement delivery date of the new Ordinary Shares which is contemplated to occur on August 3, 2022.

The terms and conditions of the issuance and the main rights attached to the New Ordinary Shares are described in Section 20 "*Description of the Securities*".

13.1.12 Exchange ratio

The remuneration of the Contribution was determined based on the actual value of the Contributed Shares on the one hand and the actual aggregate value of the Company on the other.

The real value of each share of the Company has been set at an amount of 10.00 euros. The value of the Contributed Shares has been set at an amount of €557,099,999.81. The real value of each Contributed Share therefore amounts to 25.57 euros.

It is proposed that 25.57 shares of the Company be delivered in exchange for one (1) Contributed Share, i.e. 55,701,278.88 New Ordinary Shares.

The application of the parity set above did not allow the issuance of a whole number of shares, it has been therefore proposed, for the convenience of exchange of shares, to round to 55,701,278 the number of new shares to be issued, which InVivo Group has expressly accepted by waiving the payment of any fractional shares or any balancing cash payment.

The free translation into English of the conclusions of the joint appraisers' report on the fairness of the exchange ratio provides as follows:

"On the basis of our work and on the date of this report, we are of the opinion that the exchange ratio of 2.557 2MX Organic shares for 1 InVivo Retail, as agreed by the parties in the Contribution Agreement, is fair."

13.1.13 Contribution premium

The difference between, on the one hand, the value of the Contributed Shares, i.e., €215,895,532.60, and, on the other hand, the nominal amount of the 55,701,278 New Ordinary Shares to be issued by the Company in consideration for the Contribution i.e., €557,012.78, representing a difference of €215,338,519.82, will constitute a contribution premium which will be recorded as a liability in the Company's balance sheet under the account "Share premium, merger premium, contribution premium" (the "**Contribution Premium**").

The contribution premium will be booked in a special account in the liabilities section of the balance sheet and may be allocated as decided by the shareholders. Old and new shares will have the same rights over this contribution premium.

13.1.14 Indicative timetable

Dates	Main steps
June 8, 2022	Approval of the Contribution by the Board of Directors of 2MX Organic
June 10, 2022	Beginning of the redemption period
June 20, 2022	Execution of the Contribution Agreement
June 24, 2022	Publication of a notice of meeting (<i>avis de réunion</i>) in the BALO to convene the Shareholders' Meeting of the Company to be held on July 29, 2022
June 30, 2022	Approval of the Prospectus by the AMF Publication of a press release of the Company announcing the approval of the Prospectus by the AMF and the conditions of availability of the Prospectus
July 5, 2022	Decision of the AMF confirming that the completion of the Contribution will not require the filing of a public offer pursuant to Articles 234-2 and seq. of the AMF's General regulation
July 11, 2022	End of the redemption period
Mid-July 2022	Publication of a notice (<i>avis de convocation</i>) in the BALO to convene the Shareholders' Meeting of the Company to be held on July 29, 2022 Filing with the secretary of the Paris commercial court of the Contribution Agreement and publication of the reports of the contribution appraisers on the website of the Company
July 29, 2022	Shareholders' Meeting of the Company to approve the Contribution Completion of the Contribution
August 3, 2022	Automatic conversion of the Founders' Shares and Market Shares whose redemption has not been requested into Ordinary Shares Settlement delivery of the New Ordinary Shares
End of August 2022 at the latest	Cancellation of the Market Shares and payment of the redemption price to the Dissenting Market Shareholders

The public will be informed of any change in the above contemplated timetable by means of a Euronext notice and a press release issued by the Company and posted on its website (www.2mxorganic.com).

13.2 Total amount of the issuance

The issuance of the 55,701,278 New Ordinary Shares with a nominal value of €0.10 per share will result in a capital increase of €557,012.78 in nominal value.

13.3 Subscription period and procedure

Not applicable.

13.4 Revocation and suspension of the operation

Not applicable.

13.5 Reduction of the subscription

Not applicable.

13.6 Minimum and/or maximum subscription amount

Not applicable.

13.7 Revocation of subscription orders - Revocation period

Not applicable.

13.8 Payment of funds and terms of delivery of new shares

The expected date of settlement-delivery of the New Ordinary Shares is August 3, 2022 according to the indicative timetable.

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

The New Ordinary Shares will be registered in a securities account opened in the name of InVivo in the books of Société Générale, acting through its Securities Services division, mandated by the Company.

13.9 Restrictions or cancellation of the preferential subscription right

The approval of the Contribution and of the conditions of its remuneration by the Shareholders' Meeting of the Company will be deemed a waiver by the shareholders of the Company of their preferential subscription right to the New Ordinary Shares to be issued by the Company as consideration for the contributions in connection with the Contribution.

13.10 Category of potential investors

The New Ordinary Shares issued in the context of the Contribution will be fully allocated to InVivo Group as sole shareholder of InVivo Retail.

13.11 Commitments and subscription intentions

Not applicable.

13.12 Pre-allocation information

Not applicable.

13.13 Notification to the subscribers

Not applicable.

13.14 Price determination

Not applicable.

13.15 Placement and underwriting

Not applicable.

14 CORPORATE GOVERNANCE

14.1 General provisions

This Section presents the corporate governance of the Company after completion of the Contribution.

Following the completion of the Contribution, the Company's Board of Directors will be composed of 10 members.

The following information relating to the management of the Company summarizes certain requirements of the French commercial code in effect as at the date of this Prospectus and of certain provisions of the Company's articles of association which will be in effect following the completion of the Contribution.

This summary does not purport to be complete and is qualified in its entirety by reference to the applicable provisions of the French commercial code and to the full articles of association of the Company.

The Company intends to abide by the corporate governance code for listed corporations (*Code de gouvernement d'entreprise des sociétés cotées*), drawn up jointly by the French employers' associations, AFEP (*Association française des entreprises privées*) and MEDEF (*Mouvement des entreprises de France*) (the "**AFEP-MEDEF Code**"), with reference to the version revised and made public on January 2020.

The AFEP-MEDEF Code and the related guidelines published on January 2020 can be consulted at www.afep.com (in French and English for the AFEP-MEDEF Code, and in French for the guidelines).

The Company intends to generally comply with the recommendations of the AFEP-MEDEF Code on the Completion Date of the Contribution. The following provisions of the AFEP-MEDEF Code have not, however, been applied.

Recommendations of the AFEP MEDEF Code not applied	Company's practices and justifications/Achievement of general objective set under the recommendation
Staggered terms of office for the members of the Board of Directors (Art. 14.2 of the AFEP-MEDEF Code)	<p>The Company's articles of association and the Internal Rules and Regulations of the Board of Directors do not provide for staggered terms of office for members of the Board of Directors.</p> <p>As the Company was incorporated during the year 2020, staggered terms of office cannot be implemented.</p> <p>Following the completion of the Contribution, two members of the Board of Directors will have a different term of office compared to the rest of the members, thereby allowing the Company to comply partially with this recommendation of the AFEP-MEDEF Code.</p>
Succession plan for the main corporate officers (Section 17.2.2 of the AFEP-MEDEF Code)	<p>In accordance with the Board of Directors' Internal Rules and Regulations, the Appointments and Compensation Committee is responsible for drawing up a succession plan for the executive corporate officers, with the involvement of the Chairman.</p> <p>The Appointment and Compensation Committee has not set up a succession plan for the executive officers of the Company.</p> <p>The Board of Directors considered that this recommendation was not adapted to the Company given the nature of its business.</p> <p>Following the completion of the Contribution, the Company intends to comply with this recommendation of the AFEP-MEDEF Code. The Committee will be asked to work on the plan in 2022/2023.</p>
Evaluation of the Board of Directors and its Committee (Section 10 of the AFEP-MEDEF Code)	<p>The Board of Directors has not proceeded with the evaluation of its ability to meet the expectations of the shareholders since the incorporation of the Company.</p> <p>The Board of Directors considered that this recommendation was not</p>

Recommendations of the AFEP MEDEF Code not applied	Company's practices and justifications/Achievement of general objective set under the recommendation
	<p>adapted to the Company given the nature of its business and the limited number of meetings of the Board of Directors compared to a company with an operational activity. It is however confirmed that the Board of Directors and its Committees regularly held meetings including when required under applicable laws and regulations.</p> <p>Following the completion of the Contribution, the Company intends to comply with this recommendation of the AFEP-MEDEF Code.</p>
Composition of the committees of the Board of Directors (Section 15.1 of the AFEP-MEDEF Code)	<p>The composition of the committees of the Board of Directors is not compliant with the Internal Rules and Regulations following the resignation of Mrs. Cécile Cabanis from her position as member of the Board of Directors on December 9, 2021.</p> <p>Following completion of the Contribution, the Company will comply with this recommendation of the AFEP-MEDEF Code.</p>
Ethical rules for directors - (Section 20 of the AFEP-MEDEF Code)	<p>The Company's articles of association and the internal rules of the Board of Directors do not set a minimum number of shares of the Company that directors must hold personally.</p> <p>The Company has decided to leave to each of the members of the Board of Directors the freedom to decide whether they wish to invest, significantly or not, in shares or warrants of the Company.</p> <p>Following completion of the Contribution, the Company may change its practice in this respect to ensure compliance with the recommendations of the AFEP-MEDEF Code.</p>
Shareholding requirement for company officers to hold shares (Section 23 of the AFEP-MEDEF Code)	<p>After completion of the Contribution, the Chairman of the Board of Directors will not be required to hold a minimum number of shares, mainly because it is linked to the majority shareholder and he will not receive any compensation for its duties.</p>

14.2 Board of Directors

14.2.1 Role and functioning of the Board of Directors

Pursuant to the law, the Board of Directors determines the Company's strategic business orientations and ensures the implementation thereof. Subject to the powers expressly granted to shareholders' meetings and within the limits of the purpose provided under the bylaws, it deals with any issues affecting the smooth operation of the Company and settles, by its deliberations, all matters concerning the Company's business.

The Board of Directors can also carry out all controls and verifications that it considers appropriate. Even if operational management is entrusted to the Chief Executive Officer, the Board of Directors may address any issues relating to the Company's operation.

In accordance with the Board of Directors' Internal Rules and Regulations, the Board of Directors votes on all decisions related to the Company's key strategic, business, social and financial orientations and oversees their implementation by the Chief Executive Officer.

As regards corporate social responsibility (CSR), the Board strives to promote value creation over the long term, taking into consideration the social and environmental impacts of the Company. It regularly reviews opportunities and risks, such as financial, legal, operational, social and environmental risks, in light of the strategy it has defined, as well as the resulting measures taken. The Board may propose any change to the bylaws it deems appropriate in this respect.

The Board of Directors decides on the Company's strategic orientations and monitors the day-to-day management. In particular, it draws up the financial statements and the annual management report, it

authorizes the related party transactions entered into by the Company with its managers and similar persons of Article L. 225-38 of the French commercial code and also authorizes pledges, endorsements and guarantees in accordance with Article L. 225-35, para. 4 of the French commercial code. It is, moreover, the competent body to choose, under the conditions laid down in the articles of association and in accordance with Article L. 225-51-1 of the French commercial code, the method of management of the Company as further detailed in Section 14.2.3 and 14.2.4.

14.2.2 Membership structure of the Board of Directors

The articles of association of the Company in effect following the completion of the Contribution will provide that the Board of Directors is composed of a number of members comprised between three (3) and eighteen (18), who can be individuals or legal entities and can be selected outside the shareholders.

The members of the Board of Directors are appointed and dismissed by decision of the ordinary shareholders' meeting, it being specified that the current Board of Directors was appointed by the articles of association of the Company and by the combined general meeting of the Company's shareholders dated November 16, 2020.

The Company has not appointed a lead director.

The terms of office of members of the Board of Directors is three (3) years, which shall expire at the end of the annual ordinary shareholders' meeting called to approve the financial statements for the previous fiscal year and which shall be held during the year in which the terms of office expires. The members of the Board of Directors may be removed by the ordinary general meeting of the shareholders.

The Board of Directors appoints a Chairman (*Président*) from amongst its members, who is a natural person (the "**Chairman of the Board of Directors**"). The Board of Directors sets the terms of office of the Chairman of the Board of Directors that may not exceed his/her respective term of office as members of the Board of Directors.

In accordance with Article L. 225-51-1 of the French commercial code, the general management of the Company is carried out under its responsibility either by the Chairman of the Board of Directors or by another individual appointed by the Board of Directors and who takes the title of Chief Executive Officer (the "**Chief Executive Officer**").

The Board of Directors may choose between these two methods of exercising general management at any time and, at least, at each expiry of the term of office of the Chief Executive Officer or the term of office of the Chairman of the Board of Directors when the latter also assumes general management of the Company. It informs shareholders and third parties in accordance with regulatory requirements. The decision of the Board of Directors on the choice of the method of exercising general management is taken by a majority of the members present or represented.

14.2.3 Role of the Chairman of the Board of Directors

The Chairman of the Board of Directors represents the Board of Directors. He/she organizes and directs the work of the Board of Directors and reports thereon to the shareholders' meeting. He/she ensures that the Company's governing bodies function properly and, in particular, that the members of the Board of Directors are able to carry out their duties.

In the event of the absence, incapacity, resignation or dismissal of the Chairman of the Board of Directors, the Board of Directors shall designate the chairman of the meeting.

At the date of this Prospectus, Gilles Piquet-Pellorce serves as Chairman of the Board of Directors. Following the completion of the Contribution, Thierry Blandinières will serve as Chairman of the Board of Directors.

14.2.4 Role of the Chief Executive Officer

The Chief Executive Officer is responsible for the operational management of the Company. For this purpose, he has powers and exercises them under the conditions set out in Article L.225-56 of the French Commercial Code.

The Chief Executive Officer shall have the powers and perform his/ her assignment under the conditions laid down by Article L.225-56 of the French Commercial Code, by the Internal Rules and Regulations adopted by the Board of Directors and by the Company's bylaws.

Subject to the limits indicated below, the Chief Executive Officer is vested with the broadest powers to act on behalf of the Company in all circumstances. He/she exercises these powers within the limits of the corporate purpose, and subject to the powers expressly attributed by law to the shareholders' meeting and the Board of Directors.

He/she represents the Company in its dealings with third parties. The Company is bound even by acts of the Chief Executive Officer that do not fall within its corporate purpose, unless it proves that the third party knew that the act in question exceeded such corporate purpose or that such third party could not have been unaware of it in the circumstances, it being specified that publication of the articles of association of the Company alone is not sufficient to constitute such proof.

After completion of the Contribution and to limit its powers, the Chief Executive Officer may not, in the name and on behalf of the Company, perform a certain number of acts or transactions, or carry out any contractual steps leading to such acts or transactions, without having requested and received the Board of Directors' prior authorization. These limitations on powers are described in the Board of Directors' Internal Rules and Regulations.

In accordance with the provisions of Articles L. 225-149 and L. 232-20 of the French commercial code, the Chief Executive Officer is authorized to update the Company's articles of association, upon delegation by the Board of Directors, following a capital increase resulting from the issuance of securities or the payment of a dividend in shares.

The Chief Executive Officer may be dismissed at any time by the Board of Directors.

At the date of this Prospectus, Moez-Alexandre Zouari serves as Chief Executive Officer (*Directeur Général*) and will continue to serve as Chief Executive Officer (*Directeur Général*) of the Company following the completion of the Contribution.

14.2.5 Role of the Deputy Chief Executive Officer

Upon proposal of the Chief Executive Officer, whether this function is performed by the Chairman or by another person, the Board of Directors may appoint one or more individuals to assist the Chief Executive Officer with the title of Deputy Chief Executive Officer. According to the Company's articles of association to be adopted on the Completion Date, the maximum number of Deputy Chief Executive Officers is set at two (2).

In agreement with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers granted to the Deputy Chief Executive Officers and determines their compensation. However, when a Deputy Chief Executive Officer is a member of the Board of Directors, his/her term of office as Deputy Chief Executive Officer may not exceed his/her term of office as member of the Board of Directors.

With respect to third parties, the Deputy Chief Executive Officers have the same powers as the Chief Executive Officer.

The Deputy Chief Executive Officers may be dismissed at any time by the Board of Directors.

As of the date of this Prospectus, it is not contemplated that a Deputy Chief Executive Officer of the Company be appointed upon completion of the Contribution.

14.2.6 Internal Rules and Regulations

Internal rules and regulations (*règlement intérieur*) of the Board of Directors (the “**Internal Rules and Regulations**”) have been adopted by the Board of Directors on November 16, 2020.

Given its structure following the completion of the Contribution, the Board of Directors will amend the Internal Rules and Regulations on the Completion Date. The Internal Rules and Regulations provide the organization of Board meetings and the Chief Executive Officer’s responsibilities and powers vis-à-vis the Board. The Internal Rules and Regulations also set forth the rules of corporate governance and provide the operational responsibilities and *modus operandi* of the Audit Committee, the Appointments and Compensation Committee and Corporate Social Responsibility Committee. They also set out the procedure for assessing related party agreements. The Internal Rules and Regulations reiterate the directors’ rights and obligations in the exercise of their duties.

On the Completion Date, the Board’s Internal Rules and Regulations as amended will be available on the Company’s website (www.2mxorganic.com).

The Internal Rules and Regulations are reviewed on a regular basis and adapted in line with changes to regulations and the recommendations of the AFEP-MEDEF Code.

14.3 Composition of the Board of Directors

Following the completion of the Contribution, the Board of Directors will be comprised of ten members. It being specified that in the context of the Contribution, Edouard Lacoste will resign from his position as observer of the Board of Directors. The Company will not have to pay any fees and/or indemnity to Mr. Edouard Lacoste in this respect.

14.3.1 List of the members of the Board of Directors following the completion of the Contribution

Name	Position	Gender	Age	Nationality	Independ. status	Number of positions held in listed companies outside the Group	Date of appointment	Committee member	End of term	Number of shares held
NJJ Capital (Xavier Niel)	Member	M	55	French	Yes	2	17/09/2020	0	AGOA 2023	2,499,999 ⁽¹⁾
Combat Holding (Matthieu Pigasse)	Member	M	53	French	Yes	1	17/09/2020	2	AGOA 2023	2,499,999 ⁽¹⁾
Imanes (Soraya Zouari)	Member	F	49	French	No	0	29/07/2022	0	AGOA 2025	4,299,999 ⁽¹⁾
Thierry Blandinières	Member Chairman	M	61	French	No	2	29/07/2022	0	AGOA 2025	0
Cédric Carpène	Member	M	48	French	No	0	29/07/2022	1	AGOA 2025	0
Bertrand Hernu	Member	M	54	French	No	0	29/07/2022	1	AGOA 2025	0
Bertrand Relave	Member	M	54	French	No	0	29/07/2022	1	AGOA 2025	0
Maha Fournier	Member	F	53	French	No	2	29/07/2022	0	AGOA 2025	0
Ewa Brandt	Member	F	61	French	Yes	0	29/07/2022	3	AGOA 2025	0
Marie-Amélie de Leusse	Member	F	44	French	Yes	2	29/07/2022	1	AGOA 2025	0

⁽¹⁾ on a non-diluted basis

14.3.2 Independence of the members of the Board of Directors

Following the Contribution, the criteria for determining the independence of the members of the Board of Directors will be set out in the Internal Rules and Regulations as adopted by the Board of Directors. These criteria, which comply with the Code AFEP-MEDEF, are as follows:

“A member of the Board of Directors is qualified as independent when he/she/it fulfills all the following criteria:

1. not being or not having been within the previous five years:

- an employee or executive officer of the Company,
 - an employee, executive officer or director of a company that is consolidated by the Company;
 - an employee, executive corporate officer or director of the parent company or a company consolidated by said parent company.
2. not being an executive corporate officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee or an executive corporate officer of the Company (currently in office or having held such office during the last five years) is a directorship;
 3. not being a significant customer, supplier, commercial banker or investment banker (or be linked directly or indirectly to these persons):
 - that is significant to the Company or the Group,
 - or for which the Company or its Group represents a significant part of his/her/its business. The Board debates on whether or not the relationship with the Company or the Group is significant and the quantitative and qualitative criteria that led to the evaluation (continuity, economic independence, exclusivity, etc.) are explained in the Annual Report.
 4. not being closely related to a Company's corporate officer;
 5. not having been a statutory auditor of the Company within the previous five years;
 6. not having been a Board member of the Company for more than 12 years. Independent directorship status is suspended 12 years from the day he/she was appointed to his/her current term.

Futhermore, a non-executive corporate officer that has received variable compensation in cash or in shares or any other kind of compensation related to the performance of the Company or its Group cannot be considered independent.

Directors with significant shareholdings in the Company or the parent company can be deemed independent if they do not exercise control over the Company. Nevertheless, beyond 10% of the capital or voting rights and acting on the report of the Appointments Committee, the Board is required to review the independence of the Board member with regard to the ownership structure of the Company and the existence of a potential conflict of interest.

Based on the above, and on the criteria set forth by the AFEP-MEDEF Code to assess independence, the Board of Directors of the Company believes that, following completion of the Contribution, four (4) of the ten members of the Board of Directors will be considered to be independent in accordance with the definition provided by the AFEP-MEDEF Code and free from relationships or circumstances which are likely to affect, or could appear to affect, their judgment.

In this respect, the independence of the members of the Board of Directors is considered as being assessed only for the period starting from the Completion Date of the Contribution since 2MX Organic was incorporated as a SPAC, i.e.: a company without any operational activity, which sole purpose was to identify a company meeting the investment criteria described in the IPO Prospectus in order to complete a Business Combination.

Moreover, the AFEP-MEDEF Code provides that the quality as independent director must be assessed in relation to the company and its group. Consequently, in the case of 2MX Organic, the analysis of the directors' independence must be carried out in relation to the Group which will exist after the date of completion of the Contribution, i.e InVivo Retail Group.

The Company considers that NJJ Capital and Combat Holding meet the criteria defined by the AFEP-MEDEF Code, as detailed below:

Recommendations of the AFEP MEDEF Code	Company's analysis
<p>Art. 9.2 of the AFEP-MEDEF Code</p> <p><i>"A member of the Board of Directors is independent when he/she/it has no relationship of any kind whatsoever with the Company, the Group or the management thereof which may color their judgment"</i></p>	<p>The fact that each of NJJ Capital and Combat Holding has been able to put his or her experience and expertise to good use in seeking out targets for business combinations in no way reduces his or her independence for the future. A director's specific knowledge of the sector of activity in which the company operates, whether it is a SPAC or an operational company, is an asset for a board of directors and not a factor likely to create a conflict of interest situation.</p>
<p>Art. 9.7 of the AFEP-MEDEF Code</p> <p><i>"Directors representing major shareholders of the company or its parent company may be considered as independent provided that these shareholders do not participate in the control of the company. However, above a threshold of 10% of capital or voting rights, the Board of Directors, on the basis of a report from the Appointments Committee, systematically examines whether a director qualifies as independent, taking into account the composition of the company's capital and the existence of a potential conflict of interest"</i></p>	<p>The shareholdings of NJJ Capital and Combat Holding in the Company, following completion of the Contribution, will respectively represent 2.68% of the share capital (on a non-diluted basis) and 2.54% of the share capital (on a fully diluted basis) in the less dilutive scenario, i.e. assuming no redemption requests received by the Company when the shareholding of InVivo Group represent 59.76% of the share capital (on a non-diluted basis) and 55.21% (on a fully diluted basis) in the same less dilutive scenario.</p> <p>As a result, the respective shareholdings of each of NJJ Capital and Combat Holding will, in any event, be far below the 10% threshold referred to in the AFEP-MEDEF Code and will be insignificant compared to the shareholding held by InVivo Group.</p>
<p>Art. 9.6 of the AFEP-MEDEF Code</p> <p><i>"A non-executive director cannot be considered as independent if he or she receives variable compensation in cash or securities or any other compensation linked to the performance of the company or the group"</i></p>	<p>With regard to this criterion, the Founders' Shares are not a remuneration of the Founders, but the consideration for the risks they have undertaken during the period running until the completion of the Contribution. Indeed, until the Business Combination, the operating costs of the Company are exclusively financed by the risk capital invested by the Founders.</p> <p>This remains unchanged with the conversion of the Founders' Shares into Ordinary Shares (in full upon completion of the Contribution: as a result, it is completely unrelated to the performance of the InVivo Retail Group and depends solely on the completion of the Contribution.</p>
<p>Art. 9.5.3 of the AFEP-MEDEF Code</p> <p><i>"not to be a customer, supplier, commercial banker or investment banker (or be linked directly or indirectly to any of them): that is material to the Company or the Group, or of which the Company or its Group represents a significant</i></p>	<p>As regards the services provided by Centerview Partners to 2MX Organic in the very context of the Contribution, the AFEP-MEDEF Code specifies that the analysis of this criterion must be based on quantitative and qualitative criteria. In this respect, the AMF recommends that issuers should not assess the materiality of business relationships solely on the basis of quantitative criteria, and should, as far as possible, perform a qualitative analysis based on parameters that make it possible to assess whether such a relationship is not material and free of conflicts of</p>

Recommendations of the AFEP MEDEF Code	Company's analysis
<i>part of his/her/its business"</i>	<p>interest, such as, but not limited to (i) the duration and continuity (anteriority, history, renewals), (ii) the importance or "intensity" of the business relationship (possible economic dependence, exclusivity or preponderance in the sector subject to the business relationship, distribution of negotiating power, etc.) and (iii) the organization of the relationship (position of the director concerned in the contracting company, direct decision-making power over the contract(s) constituting the business relationship, remuneration received by the director linked to the contract, possible link or business relationship with companies to which other directors belong, amounts of reciprocal commitments between the companies, etc.).</p> <p>From a quantitative standpoint, the proportion of the fees due to Centerview Partners in the context of the Contribution is not significant and therefore could not affect Matthieu Pigasse's independence.</p> <p>From a qualitative standpoint, it appears that the duration or the importance of the business relationship between Centerview Partners and the Company does not allow to characterize an absence of independence either, since (i) it is a punctual mandate, for the sole purpose of the Business Combination and no agreement has been discussed in connection with any future mandate, (ii) Centerview Partners never advised 2MX Organic or InVivo Retail prior to this mandate and (iii) there is, of course, no economic dependence of any kind of Centerview Partners on 2MX Organic or InVivo Retail. It is also specified that Matthieu Pigasse's activities in connection with his participation in 2MX Organic as a founder constitute only part of his activities.</p> <p>In the future, if a mandate were to be entered into by 2MX Organic or InVivo Retail and Centerview Partners, the procedure for related party transactions as provided under the French commercial code would be applicable, such mandate would therefore have to be approved by the Board of Directors before its execution by 2MX Organic.</p>

The Shareholders' Agreement which will be entered into between the Founders and InVivo Group (as described in Section 14.5.7) and which will result in a common policy (*action de concert*) between each of the Founders and InVivo Group⁴, does not affect the independence status of NJJ Capital and Combat Holding.

It only ensures that certain decisions (which are important in nature) can only be adopted at a qualified majority or unanimously by the members of the Board of Directors. Each of the Founders shall vote individually and they have not entered into any agreement of any nature to consult each other prior to such vote.

This individual vote of each of the Founders enables each of them to be a real counter-power within the Board of Directors. Indeed, the mere simple majority would not require a favorable vote of the Founders for the adoption of the above mentioned decisions.

⁴ The common policy (*action de concert*) as per the provisions of the Shareholders' Agreement is between InVivo Group, Xavier Niel, Matthieu Pigasse and Moez-Alexandre Zouari (being specified that Mssr, Xavier Niel, Matthieu Pigasse and Moez-Alexandre Zouari are acting through and on behalf of their controlled affiliated NJJ Capital, Combat Holding and Imanes, respectively).

As a result of the above, such provisions of the Shareholders Agreement strengthen the independence of each of NJJ Capital and Combat Holding.

Situation of each member of the Board of Directors regarding the independence criteria defined by the AFEP-MEDEF Code:

Member	Not an employee or executive officer	No cross directorship	No significant business relationship	No family ties	Not an auditor	Term has not exceeded 12 years	Does not represent a major shareholder	Independent member
Xavier Niel	✓	✓	✓	✓	✓	✓	✓	✓
Matthieu Pigasse	✓	✓	✓	✓	✓	✓	✓	✓
Soraya Zouari	✓	✓	✓	X	✓	✓	✓	X
Thierry Blandinières	✓	✓	✓	✓	✓	✓	X	X
Cédric Carpène	✓	✓	✓	✓	✓	✓	X	X
Bertrand Hernu	✓	✓	✓	✓	✓	✓	X	X
Bertrand Relave	✓	✓	✓	✓	✓	✓	X	X
Maha Fournier	✓	✓	✓	✓	✓	✓	X	X
Ewa Brandt	✓	✓	✓	✓	✓	✓	✓	✓
Marie-Amélie de Leusse	✓	✓	✓	✓	✓	✓	✓	✓

- ✓ When the independence criterion is met
- X When the independence criterion is not met

14.3.3 Biographies of the members of the Board of Directors following completion of the Contribution

Thierry Blandinières, Member of the Board of Directors



French Citizen

Expertise and Experience

Thierry Blandinières is a graduate of the *Ecole Supérieure de Commerce de Nantes* and holds an Executive MBA from the HEC. He began his career in the chemicals and cosmetics industry. He moved to the agribusiness when he joined *L'Européenne de gastronomie (Labeyrie/ Rougier)* in 1991. He then went on to work for Madrange where he was appointed Deputy Chief Executive Officer in 1998.

In 2003, he was appointed CEO of Delpyrat-Comtesse du Barry, a subsidiary of the Maisadour Group (an agri-food cooperative in the Landes region) and contributed to its recovery. In 2008, he was appointed CEO of the Maisadour Group.

He joined the InVivo group in October 2013 as CEO. He initiated the strategic project *2025 by InVivo* when he joined the company, thus starting a profound transformation of the group. He subsequently embarked upon the co-creation of the *2030 by InVivo* plan, which was adopted in 2019 with the ambition to support the agricultural transition and transform the French Farm.

Thierry Blandinières has also actively worked to turn his group into a *société à mission*. This change in status was ratified by the Union InVivo Board of Directors in October 2020.

At the start of 2021, InVivo entered into exclusive negotiations with Soufflet, a family-owned agri-food group. In December 2021, the merger was signed between these two international French groups, allowing them to create a pillar of French food sovereignty.

Positions currently held (in France)

- CEO of Union InVivo
- Permanent representative of Union InVivo for InVivo Group
- Board member (as permanent representative of Union InVivo) of Unigrains SA
- CEO of InVivo Grains
- Permanent representative of InVivo Grains for InVivo Trading
- Member of the supervisory board of Grains Overseas
- Board member (as permanent representative of Bioline Group) of Semences de France
- Chairman of the strategic committee of Bioline Group
- President of InVivo Digital Factory
- Director of ACOOA (Alliance des cooperatives agricoles)
- Permanent representative of InVivo group for InVivo Retail
- Permanent representative of InVivo group (president of the supervisory board) for InVivo Retail
- Chairman of the board of directors of Gamm vert SA
- President of So France Exploitation
- Board member (as permanent representative of InVivo Grains) of Avril Pôle Végétal
- President and board member of InVivo Foundation
- Permanent representative of Union InVivo for InVivo Events
- Permanent representative of InVivo Group for InVivo Management
- Permanent representative of InVivo Group for InVivo Invest
- Permanent representative of InVivo Group for InVivo Global Services
- Permanent representative of InVivo Group for InVivo Alpha 20
- Permanent representative of InVivo Group for InVivo Alpha 22
- Permanent representative of InVivo Group for InVivo Alpha 23
- Permanent representative of InVivo Group for InVivo Alpha 24
- Permanent representative of InVivo Group for InVivo Alpha 26
- Permanent representative of InVivo Group for InVivo Alpha 27
- Permanent representative of InVivo Group for InVivo Alpha 28
- Permanent representative of InVivo Group for InVivo Alpha 34
- Permanent representative of InVivo Group for InVivo Alpha 35
- Permanent representative of InVivo Group for InVivo 2023
- Permanent representative of InVivo Group for Cordier By InVivo
- CEO and Board member of Cordier by InVivo
- Permanent representative of Cordier By InVivo for Cordier
- Permanent representative of Cordier By InVivo for Cordier Excel

Positions previously held (in France) during the past five years

- President (as permanent representative of InVivo Group) of InVivo Alpha 7
- President (as permanent representative of InVivo Group) of InVivo Alpha 8
- President (as permanent representative of InVivo Group) of InVivo Alpha 9
- President (as permanent representative of InVivo Group) of InVivo Alpha 10
- President (as permanent representative of InVivo Group) of InVivo Alpha 11
- President (as permanent representative of InVivo Group) of InVivo Alpha 12
- President (as permanent representative of InVivo Group) of InVivo Alpha 13
- President (as permanent representative of InVivo Group) of InVivo Alpha 14
- President (as permanent representative of InVivo Group) of InVivo Alpha 16
- President (as permanent representative of InVivo Group) of InVivo Alpha 17
- President (as permanent representative of InVivo Group) of InVivo Agrosciences
- President (as permanent representative of InVivo Agrosciences) of Agrosolutions
- President of InVivo Retail Supply Chain
- Chairman of the board of directors of Agropolis Fondation
- CEO of Coop de France
- Chairman of the board of directors of Cordier Mestrezat Grands Crus
- Board member of Cordier Mestrezat Grands Crus
- Chairman of the board of directors of InVivo NSA
- Board member of InVivo NSA
- President of Neovia
- Chairman of the board of directors of Neovia
- Board member of Neovia
- Member of the supervisory board of Vinadeis
- President of Marque Passion Production
- Permanent representative of InVivo Group for InVivo Wine
- Permanent representative of InVivo Food&Tech for InVivo Food&Tech Development
- Permanent representative of InVivo Group for InVivo Food&Tech Development
- Permanent representative of InVivo Group for InVivo Digital Factory
- Permanent representative of InVivo Group for InVivo Alpha 21
- President of Vinadeis Distribution
- Permanent representative of InVivo Grains for Grains Overseas
- Permanent representative of Union InVivo for InVivo Grains
- Permanent representative of InVivo Group for Bioline Group
- Board member of Bioline Group
- CEO of InVivo Retail
- Permanent representative of InVivo Retail for So France Développement
- Permanent representative of InVivo

- Permanent representative of Cordier By InVivo for CORDIER EXCEL TRILLES
- Permanent representative of Cordier By InVivo for CORDIER EXCEL UCCOAR
- Permanent representative of Cordier By InVivo for SUDVIN
- Permanent representative of Cordier By InVivo for SELECTION GRANDS VINS DU SUD
- Permanent representative of Cordier By InVivo for Mestrezat Grands Crus
- Board member of Cordier Diffusion
- Permanent representative of InVivo Group for InVivo Food&Tech
- Permanent representative of InVivo Group for InVivo Food&Tech Corporate
- Permanent representative of InVivo Group for Ouifield
- Permanent representative of InVivo Group for A.E.C.
- Permanent representative of InVivo Group for Manvivo II
- Permanent representative of InVivo Group for Manvivo III
- Permanent representative of InVivo Group for Manvivo IV
- Board member of Stade Montois Rugby Professionnel
- President of the Happy Vallee association
- Permanent representative of InVivo Group for Jardiland
- Permanent representative of InVivo Group for Aladin by InVivo
- Permanent representative of InVivo Group for ManVivo
- President of Etablissements J. Soufflet SAS
- Member and president of the Executive board of Etablissements J. Soufflet SAS
- President of Malteries Soufflet SAS
- Member and president of the supervisory board of Malteries Soufflet SAS
- Board member (as permanent representative of Malteries Soufflet) of Malteries Franco-Belges SA
- Permanent representant of Etablissements J. Soufflet for Soufflet Finances SAS
- President of Société Immobilière du Montfort SAS
- President of Société Immobilière des Moulins d'Albi SAS
- Board member of Boulangerie (bakery) Neuhauser SA
- Board member of Boulangerie Viennoiserie Française SA
- Board member of Moulins Soufflet SA
- Board member of Etablissements Moullet Frères SA
- Member of the Executive Committee of Société Nogentaise de Transports Combiné – SNTC SAS
- Food&Tech for So France Développement
- Board member of So France Développement
- Permanent representative of InVivo Retail for InVivo Grand Public Services
- Permanent representative of InVivo Retail for InVivo Retail Supply Chain
- Board member of Gamm vert SA
- CEO of Gamm vert SA
- Permanent representative of InVivo Retail for Gamm Vert Synergies Ouest
- Permanent representative of InVivo Retail for Gamm Vert Synergies Centre
- Permanent representative of InVivo Retail for Gamm Vert Synergies Sud Ouest
- President of Neodis
- Permanent representative of InVivo Group for InVivo Retail Services
- Permanent representative of InVivo Group for InVivo Retail Production Marchandises
- Permanent representative of InVivo Group for Nalod's group
- Permanent representative of InVivo Food&Tech for Frais d'Ici
- Permanent representative of InVivo Retail for Frais d'Ici
- Permanent representative of InVivo Retail for Roloni
- Permanent representative of InVivo Retail for SCI InVivo Retail
- Permanent representative of InVivo Retail for SOUMO
- Permanent representative of InVivo Group for Espace Flore
- Permanent representative of InVivo Group for Degas Holding
- Permanent representative of InVivo Group for Vegetalis group
- Permanent representative of InVivo Group for SCI Jardin Albasud
- Permanent representative of InVivo Group for SCI Park Beaupuy
- Permanent representative of InVivo Food&Tech for Alix Aura
- Permanent representative of Frais d'Ici for Alix Bordeaux
- Permanent representative of InVivo Retail for BIO&CO FRANCHISE
- Permanent representative of InVivo Retail for BIO&CO LM AIX-EN-PROVENCE
- Permanent representative of InVivo Retail for BIO&CO LM BOUC BEL AIR
- Permanent representative of InVivo Retail for BIO&CO LM MAZARGUES
- Permanent representative of InVivo Retail for BIO&CO LM SALON DE PROVENCE
- Permanent representative of InVivo Retail for BIO&CO LM TOULON
- Permanent representative of InVivo Retail for BIO&CO LM VALLAURIS
- Permanent representative of InVivo Retail for BIO&CO LM VENTOUX

Positions currently held (outside France)

- Director of Neuhauser Backerei GmbH (Germany)
- Managing director of Ceres SA (Belgium)
- Permanent representative for the Sole Director (Neuhauser Bakery SA) of BMI Ibérica S.L. (Spain)
- Director (Management Board) of International Grains Silos BV (Netherlands)

Positions previously held (outside France) during the past five years

- Representative Director of Vinadeis Japan
- Director of Baarsma SA (South Africa)
- Permanent representative of the manager for Hasselt Millesime (Belgium)
- Chairman of the Board of Directors of BWG

- Director (Board of Directors) of J. Soufflet Beheer BV (Netherlands)
- President of the Management Board (single member) of Soufflet Agro Poland Sp Z.o.o. (Poland)
- President of the Management Board (single member) of Soufflet Facilities Poland Sp Z.o.o. (Poland)
- Supervisory Board Member of Arpeka a.s. (Czech Republic)
- Supervisory Board Member of Soufflet Agro a.s. (Czech Republic)
- Director (Board of Directors) of Recofi Pte Ltd (Singapore)
- Director of InVivo Group Asia Pte Ltd (Singapore)
- Chairman of the Supervisory Board of Slavuta Malt House (Ukraine)
- Chairman of the Supervisory Board of Gorodok (Ukraine)
- Chairman of the Supervisory Board of Zhashkivsky Grain Elevator PJSC (Ukraine)
- President and Director of Neuhauser US Corp (US)
- Director of Plus Oriental Ltd (Hong Kong)
- Representative Director of Cordier Japan KK (Japan)
- Chairman of the board of directors of Switzerland Wine Excel AG (Switzerland)
- Chairman of the board of directors of SCHERZINGEN WINE EXCEL AG (Switzerland)
- Chairman of the board of director of Alain Parisod SA (Switzerland)
- Director of InVivo Wine America (US)
- Director of Cordier Group Holding BV (Netherlands)
- Permanent representative of the manager for CORDIER BE BV (Belgium)
- Permanent representative of Cordier Group Holding BV for CORDIER NL BV (Netherlands)
- Permanent representative of Cordier Group Holding BV of Wine Excel BV (Netherlands)
- Permanent representative of Cordier Group Holding BV for La Tulipe BV (Netherlands)
- Switzerland (Switzerland)
- Chairman of the Board of Directors of Rutishauser Weinkellerei AG (Switzerland)
- Chairman of the Board of Directors of Weingalerie SA (Switzerland)
- Chairman of the Board of Directors of Barisi Dinkel AG
- Permanent representative of Cordier Group Holding BV for Oud Reuchling & Boelen BV (Netherlands)
- Chairman of the Board of Directors of Malta Industries (Mexico)
- Chairman of the Board of Directors of Malta Texo de Mexico (Mexico)
- Chairman of the Board of Directors of InVivo Mix de Mexico (Mexico)
- Chairman of the Board of Directors of Apligen (Mexico)
- Chairman of the Board of Directors of Proservicios Potencial Humano (Mexico)
- Chairman of the Board of Directors of InVivo Group Asia Pte Ltd (Singapore)

Ewa Brandt, Member of the Board of Directors



Positions currently held (in France)

- Global CSR officer of IPSOS

Positions currently held (outside France)

None

Positions previously held (in France) during the past five years

- Eurazeo: Human Resources Director
- Ipsos Group: Group Talent and Development Director

Positions previously held (outside France) during the past five years

None

French Citizen

Expertise and Experience

Ewa Brandt is the Global CSR officer of IPSOS, the French global market and opinion specialist, present in 90 countries, with 18,000 employees and a turnover of 1.783MEUR.

A Sciences Po Paris graduate (Economy & Finance), Ewa Brandt attended the HEC Executive Education in 2010 and the HEC Executive Coaching in 2017.

She started her career in Finance as the CFO of CEDROM Technologies in 1984. In 1988, she became CEO of SMG SA (a SIFO Group subsidiary) where she had worked for 7 years.

In the 90's and 2000's, she held several positions in the human resources area, as Human Resources Director: for Cap Gemini Group (1997-2005); then for the Crédit agricole Corporate and Investment Bank where she joins the executive committee (2005-2008); for Natixis - BPCE Group (2008-2010); for TDF Group – a European group expert in broadcasting and telecom networks ; and for Eurazeo – a listed investment company (2013-2017).

Cédric Carpène, Member of the Board of Directors



French Citizen

Expertise and Experience

After studying agriculture, Cédric Carpène took over the family farm. He is now a cereal farmer in the Gers (32) and has 200 hectares of crops. He manages two animal productions: cattle (110 heads) and organic eggs (12 000 laying hens).

Cédric Carpène is president of the Gers cooperative Val De Gascogne since 2016 and president of three trading companies (OGR, Lamothe, @xion): which represents a total of 420 employees; 480,000 tons collected and a turnover of 227MEUR.

Positions currently held (in France)

- President of the Val De Gascogne cooperative
- President of OGR (trading)
- President of Lamothe (trading)
- President of @xion (trading)
- Vice-president of Unisud (regional union of cooperatives)
- Member of the board of directors (as permanent representative of Val de Gascogne) of Union InVivo (union of cooperatives)
- Member of the board of directors of InVivo Group
- Member of the board of directors of the Fipso cooperative
- Member of the board of directors of be Api
- Member of the board of directors of Arvalis (technical institute)
- Member of the board of directors of Lidea
- Member of the board of directors of the Agreos (union of cooperatives)

Positions currently held (outside France)

none

Positions previously held (in France) during the past five years

none

Positions previously held (outside France) during the past five years

none

Maha Al-Bukhari Fournier, Member of the Board of Directors



French Citizen

Expertise and Experience

A graduate of Montpellier SupAgro, she began her career with the Maisadour agrifood cooperative group in 1993 where she spent almost twenty years. From manager of the "Agri Confiance" quality assurance pilot project, to SAP project manager, to business controller at MAS Seeds, she held a wide variety of positions that greatly enhanced her skills and expertise.

In 2003, she was called in as chief financial officer (CFO) to strengthen and revitalise Delpyrat. Over the next ten years, Maha Fournier gained experience that she considers to be the foundation of her career. In 2008, Maha Fournier joined the Executive Board as Director of external development. In 2014, in parallel with her duties, she attended the HEC Executive MBA.

In 2015, she took up the position of CFO of InVivo. On 1 January 2022, she became chief executive officer in charge of Finance, IT, Legal and M&A for the entire InVivo group. This appointment follows the significant enlargement of the financial scope with the acquisition of the Soufflet group finalised in December 2021.

Positions currently held (in France)

- CEO of the InVivo group in charge of Finance, IT, Legal and M&A
- Member of the board of directors of Cordier by InVivo
- Member of the board of directors (as permanent representative of InVivo Retail) of Gamm vert SA
- Executive board member of Etablissements J. Soufflet SAS
- Permanent representative of InVivo Group for Malteries Soufflet SAS
- Permanent representative of Etablissements J. Soufflet for Malteries Franco-Belges SA

Positions currently held (outside France)

- Director of Bioline Agrosciences Limited (UK)
- Board member of Bioline Agrosciences Inc (US)
- Director of Bioline Production Limited (UK)

Positions previously held (in France) during the past five years

- CFO of the InVivo Group
- Member of the strategic committee of RAGT Semences
- Liquidator of ST Corporate
- Member of the supervisory board of Cordier by InVivo
- President and President of the Executive board of Grains Overseas
- Member of the Audit Committee of InVivo Retail
- Board member of Mass Céréales Al Maghreb
- Permanent representative of InVivo Grains for Ariane
- Permanent representative of InVivo Group for Ariane
- Member of the supervisory board of Vinadeis

Positions previously held (outside France) during the past five years

- Director of Bioline Agrosciences Inc (US)
- Non-executive board member of Veenwijk Holding BV (Netherlands)

Bertrand Henu, Member of the Board of Directors



Positions currently held (in France)

- Member of the board of directors of Vertdis SAS
- Member of the board of directors of Ternoveo SAS
- Member of the board of directors of Plein Champs SAS
- Member of the board of directors of Unéal (cooperative)
- Member of the board of directors of Advitam Participations SA
- Member of the board of directors of Advitam Machinisme SAS
- Member of the board of directors of Advitam Distribution SAS
- Member of the board of directors (as permanent representative of Unéal) of Semences de France SA
- President of the supervisory board (as permanent representative of Unéal) of Inoxa SAS
- Member of the board of directors of InVivo Group
- Member of the board of directors (as permanent representative of Unéal) of Union InVivo (union of cooperatives)
- Member of the supervisory board of InVivo Retail
- Member of the board of directors of Advitam Negoce SAS
- Member of the board of directors of Sicalog (GIE)
- Co-manager of SNC de l'Avenir
- Partner of Metha-ternois SAS
- Member of the supervisory board (as permanent representative of Vertdis) of Atoutime SAS
- Partner of SEP ("société en participation") des Trois Sites

Positions currently held (outside France)

none

Positions previously held (in France) during the past five years

- Member of the supervisory board of AGPB
- Single administrator of ADVITAM SERVICES
- Board member of ALITEAMS
- Permanent representative of UNEAL for be Api
- Board member of BENP
- Permanent representative of BENP for BENP Lillebonne
- President of Casa Agripro
- President of Casa SM
- Member of the supervisory board of CEREMIS
- Permanent representative of UNEAL for COOP DE FRANCE METIERS DU GRAIN
- President of Ets VERHAEGHE
- Co-manager of GAEC DU VILLAGE
- Financial controller of GIE ADVITAM AGROEQUIPEMENT
- President of GIE ADVITAM AGROEQUIPEMENT
- Single administrator of GIE ADVITAM PERFORMANCE
- Permanent representative of UNEAL for INVIVO RETAIL
- Board member (as permanent representative of ADVITAM Participations) of PROSTOCK
- CEO of ADVITAM PARTICIPATIONS SA
- Managing director of ADVITAM IMMOBILIERE SAS
- Permanent representative of ADVITAM PARTICIPATIONS for SAS ADVITAM IMMOBILIERE
- Permanent representative of SCA UNEAL for ALBERT ET PAUL DEHOSSE SAS
- Permanent representative of UNEAL SCA for ALGOWINN SAS
- Permanent representative of UNEAL SCA for BELLOY SAS
- Permanent representative of ADVITAM PARTICIPATIONS for CEBAG SAS
- Vice-president of the supervisory board of SAS CEREMIS
- Permanent representative of UNEAL SCA for CEREMIS INVEST SAS
- Board member of CHLORODIS SAS
- President of the supervisory board of INOXA SAS
- Permanent representative of ADVITAM PARTICIPATIONS of SIA SAS
- Member of the supervisory board (as permanent representative of UNEAL) of SICAPA SAS
- Permanent representative of ADVITAM PARTICIPATIONS for THEAL SAS
- Permanent representative of ADVITAM Participations for THEAL D SAS
- Permanent representative of ADVITAM Participations for Houssin Energie SASU
- Permanent representative of GAEC DU VILLAGE of UNEAL SCA
- Board member (as permanent representative of UNEAL) for NORD CEREALES SICA SA
- Board member (as permanent

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- representative of Verdis) for SICAP
 - Board member (as permanent representative of ADVITAM Participations) of SICLAE SCA
 - Permanent representative of THEAL SAS for SYRAL
 - Board member (as permanent representative of SCA UNEAL) of UCA Exelience
 - Board member (as permanent representative of UNEAL) of URAP UNION DE COOPERATIVES
 - President of Uneal

Positions previously held (outside France) during the past five years

- Board member of AGRIDISCOUNT SA (Belgium)
- Board member (as permanent representative ADVITAM PARTICIPATIONS) of DERASSE SA (Belgium)

Bertrand Relave, Member of the Board of Directors



French Citizen

Expertise and Experience

A graduate of the ICL Lyon (business school) in international management, Bertrand Relave has been CEO of the Eurea cooperative group since 2008.

Bertrand Relave has been working in the garden center sector for 30 years. In 1993, he became the development manager of Vive le Jardin (Jardiland group) for France, Italy and Switzerland. He then took over the development and operational management of the Côté Nature garden center chain. At the same time, he oversaw the CRJ purchasing center (for Côté Nature, Delbard and Saisons & Jardins). He then joined Eurea to manage the group's Gamm Vert stores and the Agri Sud Est agricultural trading company.

Positions currently held (in France)

- CEO of the Eurea cooperative
- Member of the board of directors (as permanent representative of Eurea) of Union InVivo (union of cooperatives)
- President of Intergam GIE
- Chairman of the board of Atrial
- Chairman of the board of Minoterie Dupuy Couturier SAS
- President of Agri Sud Est centre SA
- President of Corol
- President of Bioagri
- President of AS Lentilles
- Member of the board of directors of Gamm vert SA
- Member of the supervisory board of InVivo Retail
- Deputy chairman of the InVivo Retail Regional hub – Gamm vert Sud et Est

Positions currently held (outside France)

None

Positions previously held (in France) during the past five years

None

Positions previously held (outside France) during the past five years

None

NJJ Capital represented by Xavier Niel, member of the Board of Directors



French Citizen

Expertise and Experience

Xavier Niel is the founder and majority shareholder of Iliad.

A self-taught entrepreneur, he has worked in the Internet and telecommunications industry since the late 1980s. In 1993 he founded France's first ISP, and in 1999 he created Free, France's first free-access ISP.

He invented Triple Play and launched the Freebox in 2002 – a unique, state-of-the-art, multiservices box combining broadband Internet with telephony and television.

In 2013, Xavier founded 42, a tuition-free coding school based on peer-to-peer learning. Since then, the 42 school in Paris was named best coding school in the world and over 40 schools have opened around the world, training 15,000 students.

In 2017, he launched Station F, the world's largest start-up campus, which hosts a thousand start-ups in a former 34,000 sq.m railway station in Paris.

Since 2010, Xavier has been the joint controlling shareholder of the newspaper Le Monde and the magazines Télérama, Courrier International and L'Obs.

Positions currently held (in France)

- Chairman of the Board of Directors of Iliad.
- Member of the Supervisory Board of Mediawan S.A.S.
- Member of the Supervisory Board of Unibail-Rodamco-Westfield S.E. Chairman of NJJ Holding, NJJ Boru, NJJ Immobilier, NJJ Strategy, NJJ Telecom Europe, SE 51, 1 bis Place des Vosges, Iliad Holding, Invest SB, Sons Holdco and La Compagnie des Immeubles Parisiens.
- Manager of SCI Paris Grenelle and Élysées Capital.
- Member of the Supervisory Board of la Société Editrice du Monde and Le Nouvel Observateur du Monde.
- Director of Nice Matin Group.
- President of Flatmates
- Director of Ateme.

Positions currently held (outside France)

- Director of KKR & Co. Inc.
- Director of Eircom Holdings Ireland Ltd. Director of Monaco Telecom.
- Director of Salt Mobile AG.
- Director of Telma Comores Holding.

Positions previously held (in France) during the past five years

- Deputy chief executive office of Iliad S.A.
- Vice-Chairman of the Board of Directors of Iliad S.A.
- Member of the Supervisory Board of Le Monde S.A.
- Chairman of NJJ Animation S.A.S., NJJ Project Four S.A.S., SEHF S.A.S., Golf du Lys Chantilly S.A.S., NJJ Capital S.A.S., NJJ Market S.A.S., NJJ Capital Monaco Acquisition S.A.S., NJJ Indian Ocean S.A.S., NJJ Invest Tel S.A.S., NJJ Medias S.A.S., NJJ Suisse Acquisition S.A.S., NJJ Investco S.A.S., NJJ North Atlantic S.A.S., NJJ Project Two S.A.S., NJJ Project Three S.A.S., NJJ Exclusive S.A.S., NJJ Innovation S.A.S., NJJ Presse S.A.S., NJJ Tara S.A.S., NJJ Galway S.A.S., NJJ Télécom S.A.S., NJJ Project Five S.A.S., IT Solutions Factory S.A.S., Kima Ventures S.A.S., Kima Ventures II S.A.S., Station F S.A.S. and Square Vergennes S.A.S.
- Manager of OH4S S.N.C. and 9 rue de Lagny S.A.R.L.
- Chairman of the Supervisory Board of BlackPills S.A.S.
- Co-manager of Diderot S.A.S. and Kléber Levallois S.N.C.

Positions previously held (outside France) during the past five years

- Member of the Board of Salt Network S.A.

Combat Holding represented by Matthieu Pigasse, member of the Board of Directors



French Citizen

Expertise and Experience

Matthieu Pigasse has developed, as a mergers and acquisitions banker, a unique financial expertise over the last twenty years. He has worked on the largest M&A transactions worldwide and on the largest sovereign debt restructurings, including Argentina, Greece and Ukraine. During his career, Matthieu advised a large number of clients active in the retail industry.

Moreover, Matthieu Pigasse is also the Chairman (Président) of Combat Media, of which he owns 100% of the share capital. Through his personal investments, he developed a deep understanding of the media sector. In 2009, he purchased the monthly magazine Les Inrockuptibles of which he is chairman of the board of directors. Along with Pierre Bergé and Xavier Niel, Matthieu Pigasse became co-owner of Le Monde Group (which controls the daily newspaper, its digital editions, and various magazines) in 2010 and of the French weekly magazine L'Obs in 2014. In 2012, he launched the French edition of the "Huffington Post" website. In 2015, he acquired Radio Nova. In 2017 he became shareholder of Rock en Seine alongside AEG Presents and invested in Rough Trade alongside Beggars Group.

Matthieu Pigasse is one of the founders and one of the main shareholders of the first two SPACs created in France with Mediawan and 2MX Organic.

Matthieu Pigasse started his career as the financial and industrial advisor to the French Minister of Economy and Finance, Dominique Strauss-Kahn, from 1997 to 1999, before joining, one year later, Laurent Fabius' cabinet, then Minister of Economy and Finance, as Chief of Staff. As a former Chief of Staff of the French Minister of Economy and Finance, Matthieu Pigasse has an intimate knowledge of the public sector as well as the European regulations. He graduated from *Ecole Nationale d'Administration*.

Positions currently held (in France)

- Member of the Board of Directors of 2MX Organic
- Member of the Supervisory Board of Mediawan
- Chairman of the Board of Directors of Les Editions Indépendantes
- President of Combat Holding
- Chairman of the Board of Directors of Les Editions Numériques
- Chairman of the Board of Directors of Radio Nova
- President of Ysatis
- Member of the Board of Directors of Groupe Derichebourg
- Member of the Supervisory Board of Société Editrice du Monde
- Member of the Supervisory Board of Le Nouvel Observateur du Monde
- Member of the Board of Directors of ETX Studio
- Chairman of the Board of Directors of Novapress
- Chairman of the Board of Directors of Nova Production

Positions currently held (outside France)

None

Positions previously held (in France) during the past five years

- Chief Executive Officer of Lazard France
- Vice president of the management board of Lazard Group
- Vice president of the management board of Lazard Afrique
- Director of Groupe Lucien Barrière
- Director of Relaxnews

Positions previously held (outside France) during the past five years

- Director of BskyB Group

Imanes, represented by Soraya Zouari, Member of the Board of Directors



Positions currently held (in France)

- Co-Fondatrice Imanes
- Chief Executive Officer of HGZ
- Chief Executive Officer of FZ invest
- Chief Executive Officer of FZCO
- Chief Executive Officer of Soft Discount Investment
- Chief Executive Officer of S.I.I.Z
- Member of the board of PICARD Surgelés
- Member of the board of MAXI BAZAR
- Member of the board of STOKOMANI

Positions currently held (outside France)

None

Positions previously held (in France) during the past five years

None

Positions previously held (outside France) during the past five years

None

French Citizen

Expertise and Experience

Founder and majority shareholder of the Imanes, HGZ (Holding Groupe Zouari) and SDH (Soft Discount Holding) groups.

After financial management studies, Soraya Zouari founded, in 1998, with her husband Moez-Alexandre Zouari, the IMANES group, specializing in local, precision and tailor-made trade. She invests daily in the strategy - focused on permanent innovation to transform, digitize and develop this trade -, the business development and diversification. The Imanes group has now become a key player in mass distribution in France.

In 2018, the Imanes group, which has 500 stores with well-known French brands such as Franprix, Monoprix, Monop', launched the "4" store, an innovative and avant-garde "phygital" concept (the best of both physical and digital worlds), which won the LSA 2018 Innovation and New York NRF 2019 Awards.

In 2019, Imanes undertakes a series of acquisitions. First of all, the Imanes group becomes the reference shareholder with the acquisition of 47% of Picard, the French leader in frozen foods, which operates a network of 1,100 stores and which is one of the emblematic brands preferred by the French people.

In 2022, Imanes is expanding its territory to non-food with two major discount acquisitions with the ambition of becoming the leader in this sector: the French No. 1 in stock clearance Stokomani and the Maxi Bazar brand, a Franco-Swiss network.

Marie-Amélie de Leusse, member of the Board of Directors



Positions currently held (in France)

- Vice-Chairman of the Board of Directors of Rémy Cointreau SA
- Deputy Chief Executive Officer of Andromède SAS
- Vice-Chairman and member of the Board of Directors of Oeneo SA
- Chief Executive Officer of Aleteia 2 SAS
- President of Rémy Cointreau Services SAS
- Member of the Board of Directors of Rémy Cointreau Libra SAS

Positions currently held (outside France)

- Director of Mount Gay Distilleries Ltd

Positions previously held (in France) during the past five years

- Member of the Supervisory Board of Andromède SAS
- Member of the Management Board of Andromède SAS
- Observer to the Supervisory Board and member of the Governance Committee of EthiFinance

Positions previously held (outside France) during the past five years

None

French citizen

Expertise and Experience

Marie-Amélie de Leusse, 44, has served as Vice-Chair of the Board of Directors of Rémy Cointreau since 24 July 2019.

She is also Deputy Chief Executive of the family holding company, Andromède, Rémy Cointreau's principal shareholder.

After graduating from the ESCP-EAP business school, Marie-Amélie de Leusse began her career at Société Générale Investment Banking in London before joining NM Rothschild & Sons, where she held a number of positions in the capital goods team working on mergers and acquisitions. Between 2010 and 2016, she held a number of roles within Rémy Cointreau's finance team, first in Paris and subsequently in Singapore.

If she is reappointed as a director at the General Meeting to be held on 21 July 2022, the Board of Directors will propose that Marie-Amélie be appointed Chair of the Board of Directors to replace Marc Hériard Dubreuil.

14.3.4 Gender balance in the Board of Directors composition

Pursuant to Articles L. 22-10-3 and L. 225-18-1 of the French commercial code, the Board of Directors must be comprised of a minimum of forty per cent (40%) of members of each gender.

The Company intends to promote the appointment of women to its Board of Directors and to reach a balanced representation between women and men in accordance with the above-mentioned legal requirements. As such, following completion of the Contribution, four out of the ten members of the Board of Directors will be women, hence ensuring the compliance by the Company with the abovementioned legal requirements.

The composition of the Board of Directors ensures a balanced representation of women and men and diversity in terms of nationality, age, qualifications and professional experience. As part of its role, the Appointments and Compensation Committee is responsible for ensuring that the Board is balanced and suitably diverse.

Upon each appointment or renewal of one or several of its members, the Board of Directors, based on the recommendations of the Appointment and Compensation Committee, will proceed with the review of the profiles of potential candidates to ensure a continued compliance with the abovementioned legal requirements.

As regards diversity and non-discrimination, the Board of Directors ensures that the executive corporate officers implement a nondiscrimination and diversity policy aimed in particular at achieving a balanced representation of women and men on the Board, its executive and management committees and, more broadly, its senior management.

14.3.5 Anti-corruption

After completion of the Contribution and in accordance with the Sapin II anti-corruption rules, the Board of Directors will ensure that a system is implemented for preventing and detecting corruption and influence peddling by executive corporate officers. Insurance policy for directors' and officers' liability.

14.3.6 Insurance policy for directors' and officers' liability

The Company has subscribed a policy of directors' and officers' liability insurance for the benefit of the current members of the Board of Directors.

Upon completion of the Contribution, the Company directors' and corporate officers' liability insurance of the Company will be replaced by the directors' and corporate officers' liability insurance subscribed at the level of InVivo Group.

The Board of Directors believes that the Company has adequate insurance coverage against all material risks that are typically insured for similar comparable risk exposure as those which the Company will face following completion of the Contribution.

14.4 Members of the Board of Director ethical awareness and conflicts of interest management

The internal rules for preventing and managing Board of Directors members' conflicts of interest are included in the Internal Rules and Regulations.

In accordance with the Board of Directors' Internal Rules and Regulations, the members of the Board of Directors have an obligation to inform the Board of Directors of any conflict of interest, including potential conflicts.

Participation of the members of the Board of Directors in a transaction in which the Company, or any company of the Group, is directly involved required to be brought to the attention of the Board of Directors prior to the completion of the relevant transaction.

As part of an annual declaration, each member of the Board of Director informs the Board of Directors of the corporate offices and positions he or she holds in other companies and must request the opinion

of the Appointment and Compensation Committee prior to accepting any new directorship.

The members of the Board of Directors must, more specifically, make an annual declaration of any conflicts of interest, including potential conflicts, he or she has identified. On the basis of these declarations, the Board of Directors is not aware of any conflict of interest in relation with any of the members of the Board of Directors of the Company following the completion of the Contribution.

To the Company's knowledge, following completion of the Contribution, there is no conflict of interest between the duties of any members of the Board of Directors or Executive Management with respect to the Company regarding their positions as corporate officers and their private interests or other duties.

To the Company's knowledge, following completion of the Contribution, over the last five years, no member of the Board of Directors or Executive Management has been:

- convicted for fraud;
- involved in a bankruptcy, receivership or liquidation;
- the subject of an indictment or official public sanction handed down by a statutory or regulatory authority;
- barred by a court order from serving as a director or member of a management or supervisory body or from participating in the management or running of a company's business.

To the Company's knowledge, following completion of the Contribution:

- no arrangement or agreement exists with the main shareholders, clients or suppliers under which a member of the Board of Directors or Executive Management has been appointed;
- no restrictions exist, other than those mentioned in Section 14.5.4, where applicable, which have been accepted by the corporate officers concerning the sale of their interest in the Company's capital;
- no service agreements exist linking the members of the Company's management bodies or those of any of its subsidiaries under which benefits will be granted.

To the Company's knowledge, following completion of the Contribution, no family ties exist between (i) the members of the Board of Directors, (ii) the Company's corporate officers, and (iii) the persons referred to in (i) and (ii).

14.5 Related party transactions

14.5.1 General provisions

Pursuant to the articles of association of the Company and to Articles L. 225-38 and L. 225-39 of the French commercial code, any agreement entered into directly or through an intermediary, between the Company and one of the members of the Board of Directors or one of its shareholders holding more than ten percent (10%) of the voting rights must be authorized by the Board of Directors.

The same should apply to the agreements in which one of the persons mentioned in the paragraph above has an indirect interest. Prior authorization is also required regarding agreements entered into between the Company and another legal entity if one of the members of the Board of Directors is the owner, a partner, a manager, a director, a member of that legal entity's supervisory board or, more generally, a person involved in its management.

The prior authorization from the Board of Directors is justified by the interest of the agreement to the Company. Members of the Board of Directors are also provided with the financial conditions attached to that agreement.

Such prior authorization from the Board of Directors shall apply neither to agreements relating to ordinary transactions conducted under normal conditions, nor to agreements entered into between two (2) companies of which one holds, directly or indirectly, the entirety of the other's share capital, after deducting, as the case may be, the minimum number of shares necessary to the requirement of Article 1832 of the French civil code or of Articles L. 225-1 or L. 226-1 of the French commercial code.

Pursuant to Article L. 225-40 of the French commercial code, the interested person shall inform the Board of Directors as soon as he/she/it is aware of an agreement subject to the prior authorization of the Board of Directors. If he/she/it serves in the Board of Directors, he/she/it cannot take part in the vote regarding the requested authorization in accordance with applicable legal provisions.

The Chairman of the Board of Directors informs the statutory auditors of all the related party agreements and submits them to the approval of the shareholders' meeting. The statutory auditors present a special report with respect to such related party agreements to the next shareholders' meeting, which shall then rule on this special report. The interested person may not take part in the vote of the shareholders' meeting and his/her/its shares are not taken into consideration for the calculation of the quorum or the majority.

Note that under the Internal Rules and Regulation to be adopted by the Board of Directors on the Completion Date, the Audit Committee is to be immediately informed prior to any transaction potentially falling within the scope of Article L. 225-38 of the French commercial code and representing a related party agreement for the Company ("**Related Party Agreement**"), by any persons with a direct or indirect interest in said agreement, including any persons in the group aware of a contemplated agreement that could meet the definition of a Related Party Agreement. This disclosure will be required even when the agreement could represent an agreement entered into in the ordinary course of business and on arm's length terms not subject to the related party agreement procedure. The Audit Committee, assisted where appropriate by the Board of Directors, is responsible for classifying such agreements. To do this, it reviews the agreement in question in order to determine whether or not it falls within the scope of Related Party Agreements or whether it meets the definition of an agreement entered into in the ordinary course of business and on arm's length terms as described below. If the Audit Committee considers the agreement meets the definition of a Related Party Agreement, it informs the Chairman and the Chief Executive Officer thereof.

The Chairman then informs the directors of the planned Related Party Agreement to be entered into by the Company and calls a meeting of the Board of Directors, which then decides whether or not to approve the agreement.

The Board must provide grounds for its approval, justifying the utility of the agreement for the Company, notably by detailing the related financial terms and conditions.

Persons with a direct or indirect interest in the agreement do not participate in the Board of Directors' deliberations or vote on the approval requested. Furthermore, on submitting the matter to a vote of the shareholders' meeting, those persons' vote is not taken into consideration for the purposes of calculating the majority.

In accordance with AMF recommendation no. 2012-5 of July 2, 2012, when a Related Party Agreement is likely to have a significant impact on the financial position or earnings of the Company or group, the Board of Directors may decide to appoint an independent expert. In this case, a report will be provided to the shareholders so they may have their say in a shareholders' meeting, subject to any restrictions imposed by trade secrets.

In accordance with Article L.225-10-13 of the French commercial code, any Related Party Agreements entered into will be disclosed on the Company's website, at the latest at the date said agreement is signed.

In accordance with AMF recommendation no. 2012-5 of July 2, 2012, in exceptional cases where the prior approval of the Board of Directors was not given, the Board of Directors will be asked to ratify the agreements concerned before they are approved by the shareholders' meeting, except in particular cases in which a conflict of interest exists for all directors. Once the Company has entered into the approved agreement, the Chairman of the Board of Directors informs the statutory auditors and said agreement is submitted for the approval of the next shareholders' meeting. Agreements entered into and approved in previous years that remained in force during the past year are reviewed annually by the Board of the Directors, even though no further approval is required. The statutory auditors are also informed of these agreements.

14.5.2 Procedure for reviewing agreements entered into in the ordinary course of business and on arm's length terms

Note that under the Internal Rules and Regulation to be adopted by the Board of Directors on the Completion Date, regarding the agreements referred to in Article L. 225-39 of the French commercial code dealing with transactions entered into in the ordinary course of business and on arm's length terms that are not subject to the prior approval of the Board of Directors, the Chairman of the Board of Directors provides the directors and statutory auditors with a list and a description of the purpose of the agreements of which he is aware, when first requested by the directors or statutory auditors, and at the latest at the date of the Board of Directors' meeting held to approve the financial statements.

Once a year, the Board of Directors reviews the criteria used to determine on a case-by-case basis that a given agreement represents a transaction entered into in the ordinary course of business and on arm's length terms.

- Transactions entered into in the ordinary course of business are transactions typically carried out by the Company as part of its business activities, notably to further its corporate purpose. Usual practices of companies in similar situations are also considered.

Although an exhaustive list of all such transactions cannot be provided, they may for example include tax consolidation agreements, cash management and cash pooling arrangements, cash transactions and/or intragroup loans/shareholder advances, shared Group expenses billed by the parent company to its subsidiaries (notably HR, IT, communication, finance, legal, accounting and procurement expenses), and facilities made available by an entity (e.g., property rentals).

Other criteria are also taken into account in order to determine whether a transaction is entered into in the ordinary course of business, namely the nature of the transaction and its significance and/or its economic or legal ramifications.

- The transaction is entered into on arm's length terms if those terms resemble the terms usually applicable to similar transactions or represent usual practice by the Company in its dealings with third parties. In determining whether transactions are entered into on arm's length terms, price is a key factor to be considered, and especially whether the transaction is carried out at market price or at a price typically applied in the sector concerned. Besides the financial aspects of the agreements, the legal terms will also be reviewed in order to determine whether or not they are reasonable or standard for the type of transaction contemplated.

Transactions must be entered into both in the ordinary course of business and on arm's length terms in order to meet the definition above; if only one criterion is met, the related party agreement procedure applies.

The analysis of whether the agreements meet these criteria is performed on a case-by-case basis by the Audit Committee, based notably on the study published by the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes – CNCC*) in February 2014 on related party agreements and agreements entered into in the ordinary course of business. This analysis is revised whenever any agreements classified as transactions entered into in the ordinary course of

business and on arm's length terms are modified, renewed, extended or terminated, such that an agreement previously considered outside the scope of the related party agreement procedure may be reconsidered a Related Party Agreement and therefore subject to this procedure, and vice versa. In accordance with paragraph 2 of Article L. 225-39 of the French commercial code, persons with a direct or indirect interest in the agreement may not be involved in reviewing that agreement.

14.5.3 Underwriting agreement

The Company and Messrs. Xavier Niel, Matthieu Pigasse and Moez-Alexandre Zouari (acting through and on behalf of NJJ Capital, Combat Holding and Imanes respectively) entered into an underwriting agreement with Deutsche Bank AG, J.P. Morgan AG and Société Générale in connection with the IPO (the "**Underwriting Agreement**").

Pursuant to the Underwriting Agreement the Joint Bookrunners have agreed to defer certain of their underwriting commissions. If the Contribution is completed, the payment of the deferred underwriting commissions will be made by the Company within thirty calendar days from the completion date of the Contribution.

14.5.4 Lock-up undertakings

a) *Lock-up undertaking of the Founders*

In accordance with the provisions of the Underwriting Agreement, following the completion of the Contribution, each of the Founders will be bound by a lock-up undertaking with respect to its outstanding Ordinary Shares, *i.e.* the Ordinary Shares resulting from the conversion of its Founders' Shares and the Ordinary Shares received upon exercise of its Founder Warrants, pursuant to which (i) one-third of its outstanding Ordinary Shares subject to the lock-up undertaking will be released immediately after the trading day on which the daily average price of the Ordinary Shares for any 20 trading days out of a 30 consecutive trading day period (whereby such 20 trading days do not have to be consecutive) equals or exceeds €12, (ii) one-third of its outstanding Ordinary Shares subject to the lock-up undertaking will be released if and when the daily average price of the Ordinary Shares for any 20 trading days out of a 30 consecutive trading day period commencing on or after the first (1st) anniversary of the Initial Business Combination Completion Date (whereby such 20 trading days do not have to be consecutive) equals or exceeds €13 and (iii) all of its outstanding Ordinary Shares not otherwise released from this lock-up undertaking will be released upon the third (3rd) anniversary of the Initial Business Combination Completion Date, it being specified that the above Ordinary Shares may be released in advance if the relevant transfer of Ordinary Shares by such Founder is completed (x) with the prior written consent of the Deutsche Bank AG and Société Générale or (y) in favor of one of its affiliates (where "affiliate" means any entity which, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such Founder and "control" has the meaning provided for under Article L. 233-3 of the French *Code de commerce*) (a "**Permitted Transferee**"), subject to any such Permitted Transferee agreeing to be bound by the above restriction.

Following the completion of the Contribution and in addition to the above, Moez-Alexandre Zouari will be bound by a lock-up undertaking of six (6) months with respect to his outstanding Market Shares, Market Warrants and Ordinary Shares, *i.e.* the Ordinary Shares resulting from the conversion of his Market Shares and the Ordinary Shares received upon exercise of his Market Warrants, it being specified that the abovementioned Market Shares, Market Warrants and/or Ordinary Shares may be released in advance if the relevant transfer of Market Shares, Market Warrants and/or Ordinary Shares by such Founder is completed (x) with the prior written consent of Deutsche Bank AG and Société Générale or (y) in favor of a Permitted Transferee, subject to any such Permitted Transferee agreeing to be bound by the above restriction.

b) *Lock-up undertaking of the Founders and InVivo Group*

In accordance with the provisions of the Shareholders' Agreement, in addition to the above, following completion of the Contribution, InVivo Group and the Founders will be bound by a lock-up undertaking

of two (2) years as from the Completion Date with respect to their outstanding Ordinary Shares pursuant to which they will not be allowed to transfer all or part of the Ordinary Shares they hold directly or indirectly up until July 29, 2024 (included).

14.5.5 Shareholders' Agreement among the Founders

The Founders entered into a shareholders' agreement (as subsequently amended), in the presence of the Company for the purposes of governing the relationships of the Founders in their capacities as shareholders of the Company.

This shareholders' agreement does not aim to establish a common policy (*action de concert*) with regards to the Company within the meaning of Article L. 233-10 of the French commercial code and, accordingly, the Founders do not and shall not act in concert with respect to the Company.

The shareholders' agreement will automatically terminate on the completion date of the Contribution in accordance with its terms.

A new shareholders' agreement will be entered into between the Founders and InVivo Group on the Completion Date (see Section 14.5.7 of this Prospectus).

14.5.6 Engagement letter of Centerview Partners France SCS

In the context of the Contribution, the Company entered into an agreement with Centerview Partners France SCS. The execution of such agreement was authorized by a decision of the Board of Directors of the Company date March 31, 2022 in accordance with the provisions of Article L. 225-38 of the French commercial code.

Under this agreement, Centerview Partners France SCS has been appointed as financial advisor to the Company with respect to the Contribution in order to perform, in particular, the following financial advisory services: (i) advise and assist the Company in evaluating the Contribution, (ii) assist the Company in developing a strategy to effectuate the Contribution, including evaluating financing alternatives, (iii) as directed by the Company, assist in structuring the financial aspects of and negotiating the Contribution and (iv) as requested by the Company, meet with senior management and/or the Board of Directors of the Company to discuss the Contribution and its financial implications.

The remuneration of Centerview Partners France SCS for the performance of such services amounts to a transaction fee of €4 million. Such remuneration is contingent upon completion of the Contribution and shall be due and payable upon the completion of the Contribution.

14.5.7 Shareholders' Agreement between the Founders and InVivo Group

A shareholders' agreement shall be entered into on the Completion Date between InVivo Group and the Founders (the "**Shareholders' Agreement**"). The main provisions of the Shareholders' Agreement will be published by the AMF in accordance with Article L. 233-11 of the French commercial code.

a) *Common policy (action de concert)*

Pursuant to the Shareholders' Agreement, InVivo and each of the Founders represent that they are acting in concert with regard to the Company within the meaning of Articles L.233-10 et seq. of the French commercial code⁵ as InVivo Group and the Founders have decided:

- (i) to define specific rules for the allocation of seats of the Board of Directors (article 5.4.1 of the Shareholders' Agreement),

⁵ The common policy (*action de concert*) as per the provisions of the Shareholders' Agreement is between InVivo Group, Xavier Niel, Matthieu Pigasse and Moez-Alexandre Zouari (being specified that Mssr, Xavier Niel, Matthieu Pigasse and Moez-Alexandre Zouari are acting through and on behalf of their controlled affiliated NJJ Capital, Combat Holding and Imanes, respectively).

- (ii) through their representatives on the Board of Directors, to consult each other, by setting up a specific recruitment procedure, in the event that the appointment of a new Chief Executive Officer of the Company or Chairman of InVivo Retail should prove necessary (articles 5.3 and 6.3 of the Shareholders' Agreement),
- (iii) to agree on specific rules for the adoption of certain decisions by the Board of Directors by a qualified majority or unanimously, in the latter case recognizing that each of the representatives of InVivo Group and the Founders on the Board of Directors has a right of veto over the adoption of the concerned decision (Article 5.5.5 of the Shareholders' Agreement). The abovementioned qualified majority requires a vote of the Board of Directors ruling at the simple majority including an affirmative vote of the simple majority of the members of the Board of Directors representing the Founders (being specified, for the avoidance of doubt, that the vote of the independent member of the Board of Directors appointed on the proposal of the Founders is not taken into account in such affirmative vote of the members of the Board of Directors representing the Founders).

Moreover, under Article 8.2 of the Shareholders' Agreement, the Founders will undertake (which does not constitute *per se* a common policy) to exercise their voting rights at shareholders' meeting of the Company, upon InVivo Group's first request, in order to:

- (i) maintain the percentage of InVivo Group's shareholding at, at least, 59.76% of the share capital and voting rights,
- (ii) insert in the articles of association of the Company, at the end of a two-year lock-up period for the Company's shares, double voting rights under the conditions provided under applicable regulations,
- (iii) implement a share buyback program for the Company's shares up to a limit of 10% for certain transactions described in the Shareholders' Agreement,
- (iv) make any changes in the governance in order to ensure that the consolidation of the Company in the accounts of InVivo Group be carried out using the full consolidation method.

b) *Governance*

Under the Shareholders' Agreement, InVivo and the Founders may appoint directors to represent their interests on the Board of Directors. Accordingly, the Board will comprise:

- five members appointed upon the recommendation of InVivo (including the Chairman of the Board, who will hold a casting vote);
- three members appointed upon the recommendation of the Founders, provided that the Founders do not transfer more than 80% of their shareholding in the Company's share capital as at the Completion Date throughout the duration of the Shareholders' Agreement; and
- two independent members (within the meaning of the AFEP-MEDEF Code).

Each of the Board of Directors' committees will comprise 3 members, including 2 independent directors. InVivo Group will be entitled to appoint one member to serve on the Audit Committee, one member to serve on the Appointment and Compensation Committee and one member to serve on the Corporate Social Responsibility. The Founders will be entitled to appoint one member to serve on the Audit Committee, one member to serve on the Appointment and Compensation Committee and one member to serve on the Corporate Social Responsibility.

c) *Right of first offer and preemption right:*

Under the Shareholders' Agreement: (i) InVivo Group has a right of first offer and a preemption right in the event of transfer of Company's shares by the Founders, subject to certain exceptions and (ii) reciprocally, each of the Founders has a right of first offer and a preemption right in the event of transfer of Company's shares by InVivo Group, under the same terms and conditions as those benefiting to InVivo Group.

d) *Double voting rights*

Upon InVivo Group's first demand, from the first day following the expiry of the non-transferability period (inclusive) and until the expiry date of the Shareholders' Agreement (inclusive), the Founders undertake to make their best efforts, within the limit of their own powers as shareholders and/or members of the Company's Board of Directors, to insert in the Company's articles of association the principle of double voting rights for each registered share in the Company that is held for a continued period of 2 (two) years.

e) *Duration and termination of the agreement:*

The shareholders' agreement will be entered into for an initial period of ten (10) years, renewable by periods of one (1) year each.

14.5.8 Services agreement with Imanes

On the Completion Date, a services agreement shall be entered into between Imanes, as the services provider, and the Company, as the beneficiary of the services. The execution of this services agreement was authorized by a decision of the Board of Directors of the Company dated June 29, 2022 in accordance with the provisions of Article L. 225-38 of the French commercial code.

Under this services agreement, Imanes will provide assistance and advice to the Company in the determination of the business policy and operational advice. In particular, Imanes will assist the Company in studying customers and their evolution and in determining the marketing positioning and creating the tools for the presentation of the services and sales pitches, the evolution of formats and/or concepts of the stores operated directly or indirectly by the Company and its subsidiaries.

The remuneration of the services provider thereunder will be equal to a fixed annual fee of €300,000 (excl. taxes) payable in 12 monthly installments. This services agreement shall be entered into for an initial duration of 5 years, tacitly renewed for successive periods of 1 year, unless terminated by one of the parties by letter sent to the other by registered letter with acknowledgement of receipt at least three (3) months in advance.

14.5.9 Services agreement with HEL SARL

A services agreement will be entered into before the Completion Date between HEL SARL, the holding company of Mr. Edouard Lacoste (the latter being the observer of the Board of Directors), as services provider, and the Company, as beneficiary of the services. The execution of this services agreement was authorized by a decision of the Board of Directors of the Company dated June 29, 2022 in accordance with the provisions of Article L. 225-38 of the French commercial code.

Under this services agreement, HEL SARL has provided assistance and advice to the Company in connection with the completion of the Initial Business Combination. It is specified that in accordance with the terms and conditions of the services agreement, the services have been exclusively rendered by Mr. Edouard Lacoste.

In particular, HEL SARL assisted and advised the Company in the identification and selection of possible targets to complete a Business Combination and on the acquisition strategy with such targets. As from the identification and selection of a target, HEL SARL assisted in particular the Company on the analysis of the legal and financial due diligences and in the structuring and implementation of the Business Combination

The remuneration of the services provider thereunder is equal to a lump sum of €550,000 (excl. taxes) payable on the date of completion of the Contribution.

Said services agreement will be terminated on the Completion Date and the Company will not have to pay any kind of indemnity in this respect.

14.5.10 Acquisition of La Marnière

InVivo Retail and Imanes (a company controlled by Mr. Moez-Alexandre Zouari) have entered into exclusive negotiations with a view to the acquisition by InVivo Retail from Imanes, of 51% of the share capital and voting rights of La Marnière, which operates three stores under the "La Marnière" banner located in Plaisir, Maurepas and La Queue les Yvelines.

This contemplated acquisition is intended to accelerate the development of InVivo Retail's food activities and is perfectly in line with the Contribution.

This transaction could be completed in the course of the second semester of 2022 and will be based on an enterprise value, for 100% of La Marnière's share capital and voting rights, of approximately €60 million before adjustments, representing an estimated consolidated and adjusted 2021 EBITDA of La Marnière of €5.7 million (EBITDA French GAAP of the fiscal year closed on December 31, 2021).

Audits are underway and, subject to the parties agreeing on contractual documentation satisfactory to each of them (including the full consolidation of La Marnière within InVivo Retail and the terms and conditions of the shareholders' agreement to be entered into with the minority shareholder of La Marnière), completion of this proposed acquisition will be subject to the process of informing and consulting with the employee representative bodies of the entities concerned and to obtaining the prior approval of the French Competition Authority.

This transaction does not constitute a Business Combination nor does it participate in the Contribution. In addition, according to the indicative timetable for this transaction, it is contemplated that all of the terms and conditions of the acquisition be definitively agreed between InVivo Retail and Imanes prior to the Completion Date of the Contribution. Therefore, this transaction cannot be considered as an acquisition by the Company of a Related Entity (as defined in the IPO Prospectus) constituting all or part of the Contribution. Although the specific rules of the IPO Prospectus do not have to be followed in this case, it has been agreed between InVivo Retail and Imanes that the valuation of La Marnière would be confirmed by a "fairness opinion" from an independent firm within the meaning of the AMF General Regulations.

14.6 Committees of the Board of Directors

Pursuant to the articles of association of the Company and its Internal Rules and Regulations, the Board of Directors may decide to create permanent or temporary committees of the Board of Directors, setting their composition, attributions and, if applicable, the compensation of its members. Such committees are in charge of reviewing matters submitted by the Board of Directors or the Chairman of the Board of Directors on a consultative basis. Such committees exercise their activity under the responsibility of the Board of Directors.

The following three (3) permanent committees have been created by the Board of Directors and are functional:

- the Audit Committee (*Comité d'Audit*);
- the Strategy Committee (*Comité Stratégique*); and
- the Appointment and Compensation Committee (*Comité des Nominations et des Rémunérations*).

Following completion of the Contribution: (i) the Audit Committee (*Comité d'Audit*) and the Appointment and Compensation Committee (*Comité des Nominations et des Rémunérations*) will be

reorganized, (ii) the Strategy Committee (*Comité Stratégique*) will be removed and (iii) a Corporate Social Responsibility Committee (*Comité ESG*) will be set-up.

14.6.1 Audit Committee

At the date of this Prospectus, the Audit Committee is composed of the two following independent members of the Board of Directors: Anne Le Lorier (Chairwoman of the Audit Committee) and Gilles Piquet-Pellorce. Since the incorporation of the Company, the Audit Committee has met twice before the Board of Directors' meetings approving respectively the interim financial statements and the annual financial statements.

Following the completion of the Contribution, the Audit Committee will be comprised of three members appointed among the members of the Board of Directors of the Company, including two independent members within the meaning of the AFEP-MEDEF Code. The independent members must represent at least two thirds of such committee's members.

The Audit Committee will be chaired by Ewa Brandt, it being specified that the appointment or renewal of the Chairman of the Audit Committee, proposed by the Appointment and Compensation Committee, will be subject to a specific review by the Board of Directors. The terms of office of the Audit Committee's members may not exceed that of their office as members of the Board of Directors.

In accordance with the applicable legal provisions, the members of the Audit Committee must possess finance and accounting expertise.

Following the completion of the Contribution, the composition of the Audit Committee will be the following:

- Mrs. Ewa Brandt,
- Mr. Bertrand Hernu,
- Mr. Matthieu Pigasse.

The mission of the Audit Committee is:

- to ensure that the process of preparation of financial information is monitored, and particularly press releases at the time of publication of annual and half-yearly financial statements and quarterly information, and, if necessary, to make recommendations to ensure the integrity thereof;
- to satisfy itself that the preparation of financial information is based on an accounting process and that it is consistent with the accounting information produced;
- to satisfy itself of the relevance and permanence of the accounting methods;
- to provide its assistance to the Board of Directors in its mission relating to the examination and settlement of the annual and half-yearly financial statements;
- to examine the Company's annual and half-yearly financial statements and the reports relating thereto before they are submitted to the Board as well as the scope of consolidated companies;
- to review accounting and financial information particularly having regard to the accounting treatment of important events or complex transactions (significant acquisitions or disposals, restructuring and hedging operations, the existence of ad hoc entities, substantial provisions, etc.) which have had an impact on the business's accounts;
- to hear the statutory auditors and to obtain their analysis work and conclusions;
- to examine and formulate a recommendation on applications for the office of statutory auditor of the Company at the time of any appointment or renewal;

- to ensure that the performance of the legal auditing of the annual financial statements by the statutory auditors is monitored so that it is aware of the main areas of risks or uncertainties identified by the statutory auditors in those financial statements, of their auditing approach and of any difficulties encountered in the performance of their mission and as the case may be to take account of the findings and conclusions of the *Haut Conseil du Commissariat aux comptes* (H3C – High Committee of Statutory Auditors) further to the audits performed: in order to do this, the Committee will be sent the items provided by Article L. 823-16 of the commercial code and brought to the attention of the Board of Directors; in this respect, the Audit Committee will receive a supplementary report by the statutory auditors setting out the results of the legal auditing of the accounts;
- to report regularly to the Board of Directors on the results of the account certification mission, how this mission contributed to the integrity of the financial information and the role it played in the process. It must also inform the Board of Directors of any difficulty encountered;
- to satisfy itself of the independence of the statutory auditors, particularly as regards compliance with the conditions set out in Article 16 of European Regulation No 537/2014 of April 16, 2014, with which it has regular contact, and in this respect, to review all the relationships that they have with the Company and formulate an opinion on the fees requested: for this purpose, the statutory auditors shall, every year, provide the Committee with a statement of independence and with an update of the information referred to in Article L. 820-3 of the commercial code, detailing the services provided by the network to which they belong;
- approve the statutory auditor's supply of services other than the certification of the accounts; the Audit Committee issues its opinion after having analysed the risks on the independence of the Statutory Auditor and the safeguard measures applied by him;
- periodically, to examine the internal control procedures and more generally the auditing, accounting or management procedures in force within the Company with the Chief Executive Officer, the internal audit departments and the Statutory Auditors;
- to consider the Board of Directors' report on corporate governance, in particular on internal control and risk management procedures, and, if necessary, make observations;
- to review any operation, fact or event that could have a significant impact on the Company's situation in terms of off-balance sheet commitments and/or risks;
- to assess the effectiveness of internal risk control and management systems particularly having regard to the AMF's reference framework as well as, if necessary, the efficiency of the internal audit, as regards procedures for the preparation and processing of accounting, financial and non-financial information, without his independence being violated; in this regard, to check that the Company has suitable means (auditing, accounting and legal) to prevent risks and anomalies in the management of the Company's affairs and to satisfy itself that weaknesses and dysfunctions identified are monitored and taken into account and corrective actions taken.

The Board of Directors may consider it appropriate:

- for the Audit Committee to examine the consistency of presentation of financial communiqués by reference to the information appearing in the financial statements, if general management is in a position to send draft financial communiqués to the Committee;
- to refer to the Audit Committee documents such as profit forecasts, trends and warnings, other sensitive information, presentations to analysts and the universal registration document.

14.6.2 Appointment and Compensation Committee

At the date of this Prospectus, the Appointment and Compensation Committee is composed of the two following independent members of the Board of Directors: Gilles Piquet-Pellorce (Chairman of the

Appointment and Compensation Committee) and Rachel Delacour. Since the incorporation of the Company, the Appointment and Compensation did not meet as the compensation of the Chief Executive Officer of the Company and of the members of the Board of Directors until the completion of the Contribution was set by the IPO Prospectus.

Following completion of the Contribution, the Appointment and Compensation Committee will be comprised of three members appointed from among the members of the Board of Directors of the Company. Consistent with the recommendations of the AFEP-MEDEF Code, the majority of the members of the Appointment and Compensation Committee, i.e. two members out of a total of three members, will be independent within the meaning of the AFEP-MEDEF Code.

The Nomination and Remuneration Committee will be chaired by Mrs. Ewa Brandt. The terms of office of the Nomination and Remuneration Committee's members may not exceed that of their office as members of the Board of Directors.

Following the completion of the Contribution, the composition of the Nomination and Remuneration Committee will be the following:

- Mrs. Ewa Brandt,
- Mr. Cédric Carpène,
- Mr. Matthieu Pigasse.

The mission of the Nominations and Compensation Committee is:

- to prepare the determination of the amount of compensation of the Chairman, the Chief Executive Officer and Deputy Chief Executive Officer or Officers, and if necessary, to propose the qualitative and quantitative criteria for determination of the variable part of that compensation;
- if necessary, to assess all the other benefits or payments given to the Chief Executive Officer and Deputy Chief Executive Officer or Officers;
- to examine draft plans for share subscription or purchase options and for the allocation of bonus shares for the benefit of employees and management executives in order to enable the Board of Directors to fix the overall and/or individual number of options or shares allocated and the allocation terms and conditions;
- to examine the composition of the Board of Directors in particular having regard to the shareholder base and the parity between men and women, and to debate the qualification of independent board members;
- to examine applications for the office of director, having regard to the applicant's business experience and skills, their economic, social and cultural representation of the shareholder base, and the balanced representation of men and women on the Board of Directors;
- to examine applications for the office of Chief Executive Officer and Deputy Chief Executive Officer;
- to draw up a succession plan for the executive corporate officers, works which the Chairman of the Board of Directors will be involved in;
- to obtain any necessary information relating to the terms and conditions of recruitment, compensation and status of the Company's management executives;
- to formulate any proposal and any opinion on directors' fees or other compensation and benefits of the directors and independent directors;

- to assess the situation of each of the directors having regard to the relationships, if any, that they have with the Company, and that might compromise their freedom of judgment or result in potential conflicts of interest with the Company;
- to carry out a regular assessment of the Board of Directors.

14.6.3 Corporate Social Responsibility Committee

Following the completion of the Contribution, a Corporate Social Responsibility Committee will be set up comprising three members appointed from among the members of the Board of Directors of the Company.

The Corporate Social Responsibility Committee will be chaired by Mrs. Ewa Brandt. The terms of office of the Corporate Social Responsibility Committee's members may not exceed that of their office as members of the Board of Directors.

The composition of the Corporate Social Responsibility Committee will be the following:

- Mrs. Ewa Brandt,
- Mrs. Marie-Amélie de Leusse,
- Mr. Bertrand Relave.

The Corporate Social Responsibility Committee has the general mission of promoting the creation of value by the Company in the long term by considering the social and environmental issues of its activities. In this regard, it regularly examines, in conjunction with the strategy defined by the Board of Directors, the opportunities and risks such as financial, legal, operational, social and environmental risks as well as the measures taken as a result. In this area, it proposes to the Board of Directors any statutory changes that it deems appropriate.

14.7 Internal Control

The internal control system implemented within the InVivo Group is detailed in Section 3.8 of this Prospectus.

From the fiscal year following the Completion Date of the Contribution (i) the Board of Directors of the Company will be required to prepare a corporate governance report in accordance with the provisions of Articles L. 225-37, L. 22-10-8 to 22-10-11 of the French commercial code and (ii) the management report of the Company's Board of Directors to the shareholders' meeting will also include information on how the Company takes into account the social and environmental consequences of its business, as well as its social commitments to sustainability, diversity and anti-discrimination, in accordance with the provisions of Articles L. 225-102-1 and L. 22-10-36 of the French commercial code.

15 COMPENSATION AND BENEFITS

15.1 Compensation policy before the completion of the Contribution

The combined shareholders' meeting held on November 16, 2020 decided that the members of the Board of Directors would not receive any compensation for their offices and duties in such capacity until a new decision of the shareholders' meeting would decide otherwise.

Pursuant to the articles of association of the Company, the Board of Directors sets the mode and amount of the compensation of each of the members of the Board of Directors under the conditions set under applicable French laws and regulations and under those set by the articles of association of the Company. Pursuant to the Internal Rules and Regulations of the Board of Directors, the Appointment and Compensation Committee submits recommendations to the Board of Directors with respect to the compensation packages for the members of the Board of Directors.

On November 16, 2020, the Board of Directors decided that Moez-Alexandre Zouari would not be compensated for his duties as Chief Executive Officer. Nevertheless, Moez-Alexandre Zouari, upon provision of supporting documents, shall be entitled to the reimbursement of reasonable expenses incurred in performing her duties as Chief Executive Officer. As of the date of this Prospectus, Moez-Alexandre Zouari does not have any employment contract with the Company and it is not contemplated that such a contract be entered into until the completion of the Contribution.

The ordinary shareholders' meeting held on March 29, 2022 approved and confirmed such principles until the completion of a Business Combination by the Company.

15.2 Compensation policy following the completion of the Contribution

15.2.1 Compensation policy for officers

According to the "say on pay" regime and its Internal Rules and Regulations, the Board of Directors shall determine the compensation policy for the officers (*mandataires sociaux*) of the Company based on the recommendations of the Appointment and Compensation Committee, it being specified that the implementation of such policy remains subject to the prior approval of the shareholders of the Company (vote *ex ante*).

The compensation policy defines all components of the fixed and variable compensation of the corporate officers and the decision-making process followed for its determination, revision and implementation. The policy must be consistent with the Company's corporate interest, contribute to its sustainability and be in line with its strategy. In determining the compensation policy, the Board of Directors takes into account, in particular, the following principles:

- comprehensiveness: all items of compensation must be taken into account in the overall assessment of the compensation. This policy will apply to the entire fixed, variable and exceptional compensation granted by the Company as well as benefits of any kind. It will also include all conditional deferred compensation, termination benefits, non-recurring pension benefits and other variable compensation.
- balance between compensation components: each item of compensation must be clearly justified and aligned with the Company's corporate interest.
- Comparability: the compensation must be assessed in the context of a reference sector or market. If the market is used as a reference, it cannot be the only reference. Compensation will be determined not only on the basis of work performed, results obtained, and responsibilities assumed, but also in light of practices observed in comparable companies and the compensation of the Company's other corporate officers. It may also depend on the nature of the assignments entrusted to the person or on special situations.

- consistency: the executive corporate officer's compensation must be determined consistently with that of the other executives and employees of the Company
- understandability of the rules: the rules must be simple, stable and transparent. The performance criteria used must correspond to the Company's objectives, be demanding, explicit and, to the extent possible, long-lasting
- proportionality: the determination of the items of compensation must strike a fair balance and take into account both the corporate interest of the Company, market practices, the executives' performance levels, and the Company's other stakeholders.

In this regard, the executive corporate officers' compensation will be closely tied to the InVivo Retail Group's performance, particularly by means of annual variable compensation and, where appropriate, performance shares. The quantitative portion of variable compensation will be contingent on the achievement of precise, simple and measurable objectives, intended, in particular, to promote the group's performance and competitiveness over the medium and long term by including one or more criteria related to social and environmental responsibility.

In this regard, the Board of Directors and the Appointments and Compensation Committee will ensure that no component of the executive corporate officers' compensation is disproportionate and that their compensation is both competitive, through regular compensation surveys, and appropriate for the Company's strategy and situation.

Subject to the prior approval of the Company's shareholders meeting (which is contemplated to occur during the Company's shareholders meeting that will be called to approve the Contribution), the compensation policy for the officers that would apply following the completion of the Contribution is as follows.

a) *Compensation policy for the Chairman of the Board of Directors*

The principle laid is not to compensate executive corporate officers for their duties when they are an executive corporate officer representing a major shareholder (i.e. InVivo Group).

Accordingly, the Chairman of the Board of Directors (Mr. Thierry Blandinières) that will be appointed on the recommendations of InVivo Group does not receive any compensation or benefits of any kind whatsoever from the Company for its duties.

The Chairman of the Board of Directors may be granted stock options and/or free shares subject to continued service and performance conditions.

The Chairman of the Board of Directors is not entitled to any complementary pension scheme within the Group. He is not entitled to any termination benefits, indemnities or compensation. There is no employment contract between the Chairman of the Board of Directors and the Company or any of its subsidiaries or their subsidiaries.

Pursuant to Article L. 22-10-8 of the French commercial code, the above principles and amount will be submitted to shareholders' approval during the shareholders' meeting that will be called to approve the Contribution (vote *ex ante*).

b) *Compensation policy for members of the Board of Directors*

The principle is not to compensate non-executive corporate officers (directors) for their duties when they are a Board of Directors member representing a major shareholder (i.e. InVivo Group).

Accordingly, the directors that will be appointed on the recommendation of InVivo (Mr. Thierry Blandinières, Mr. Cédric Carpène, Mr. Bertrand Hernu, Mr. Bertrand Relave and Mrs. Maha Fournier) will not receive any compensation for their duties as members of the Board of Directors.

Moreover Combat Holding, NJJ Capital and Imanes have decided not to receive any compensation for their duties as members of the Board of Directors.

The independent members of the Board of Directors (*administrateurs*) not representing a major shareholder (i.e. InVivo Group) and observers (*censeurs*) (if any) are entitled to compensation within the limits of the global annual amount set by the shareholders' meeting of the Company (compensation for serving on the Board of Directors and each of the committees set up by the Board of Directors – formerly known as attendance fees). The shareholders' meeting that will be called to approve the Contribution will be asked to set such amount to an annual aggregate amount of up to €250,000.

The Board of Directors determines the amount awarded to each member and observer, if any, and within the limit of the aggregate amount approved by the shareholders' meeting.

In addition, members and observers, if any, of the Board of Directors may receive a compensation for specific assignments that may be delegated to them by the Board of Directors in accordance with applicable French law. The amount of such compensation will be set by the Board of Directors based on the nature of the specific assignment entrusted to the relevant member or observer, as applicable. The assignments being subject to the French related party agreements procedure, they would need to be approved by the next shareholders' meeting.

Furthermore, reasonable travel expenses are reimbursed for each physical attendance upon presentation of an expense report.

Pursuant to Article L. 22-10-8 of the French commercial code, the above principles and amounts will be submitted to shareholders' approval during the shareholders' meeting that will be called to approve the Contribution (vote *ex ante*), with payment of any variable and exceptional component remaining subject to the shareholders' approval during the next annual shareholders' meeting (vote *ex post*).

c) *Compensation policy for the Chief Executive Officer*

The Chief Executive Officer shall receive compensation solely in his/her capacity as Chief Executive Officer, to the exclusion of any other compensation that would be due to him/her in his/her capacity as a member of the Board of Directors of the Company.

Compensation elements	Principles	Determining criteria
Fixed compensation	The Chief Executive Officer shall receive a fixed compensation payable in equal monthly instalments in accordance with the Company's standards (payable prorata temporis in case of start or, as the case may be, end of the mandate in course of a month).	The gross annual amount of this fixed compensation has been set at €300,000 for the financial year beginning on October 1, 2021.
Variable compensation	N/A	N/A
Exceptional compensation	N/A	N/A
Non-Competition clause	N/A	N/A
Benefits in kind	N/A	N/A
Supplementary retirement plan	N/A	N/A
Incentives	N/A	N/A

When determining compensation for the Chief Executive Officer, the Board of Directors applies the principles set out in the preamble of Section 15.2.1.

Other compensation: the Chief Executive Officer does not receive any compensation of any kind whatsoever in respect of his/her duties within the Company's subsidiaries, and does not benefit from a long-term multi-annual compensation mechanism.

Pursuant to Article L. 22-10-8 of the French commercial code, the amounts resulting from implementation of the aforementioned compensation policy will be submitted for shareholder approval during the shareholders' meeting that will be called to approve the Contribution (vote *ex ante*).

For the sake of completeness, it is reminded that Imanes, an affiliated company of Mr. Moez-Alexandre Zouari, has entered into a services agreement with the Company (see section 14.5.8). Under this services agreement, Imanes will provide assistance and advice to the Company in the determination of the business policy and operational advice. In particular, Imanes will assist the Company in studying customers and their evolution and in determining the marketing positioning and creating the tools for the presentation of the services and sales pitches, the evolution of formats and/or concepts of the stores operated directly or indirectly by the Company and its subsidiaries.

The remuneration of the services provider thereunder will be equal to a fixed annual fee of €300,000 payable in 12 monthly installments.

The execution of this services agreement was authorized by a decision of the Board of Directors of the Company dated June 29, 2022 in accordance with the provisions of Article L. 225-38 of the French commercial code.

16 EMPLOYEES

16.1 Employees, employee shareholding and profit sharing agreements of the Company before the completion of the Contribution

As of the date of this Prospectus, the Company has no employee.

In particular, Moez-Alexandre Zouari does not have, as of the date of this Prospectus, an employment contract with the Company and it is not contemplated that such a contract be entered into between the date of this Prospectus and the completion of the Contribution.

No employee shareholding agreement, employee profit sharing agreement, or employee savings plans have been implemented by the Company as of the date of this Prospectus.

16.2 Employment, employee shareholding and profit-sharing agreements of InVivo Retail before the completion of the Contribution

16.2.1 Employment data

As at the date of this Prospectus, InVivo Retail Group has approximately 4,230 employees.

Average headcount of the Group	30-Sept-21	30-Sept-20
Managers	526	511
Clerical Workers	3,032	2,741
Supervisors	672	650
Total average headcount of the Group	4,230	3,902

The table below shows the trend, over the last three financial years, in InVivo Retail's workforce by geographical area:

Geographical area	Work force (average)
France	4,086
Spain	144

The table below shows the trend, over the last three financial years, in InVivo Retail's workforce by department:

Department	Work force (average)
Jardiland	2,914
Gamme Vert	659
Marketing	147
Support function	427
Logistic	83
Total	4,230

The table below shows the trend, over the last three financial years, in InVivo Retail's workforce by type of contract:

Type of contract	Work force (average)
Fixed-term employment contract	3,751
Indefinite period employment contract	411
Apprentice	68
Total	4,230

16.2.2 Human resources policy: developing skills for the future

"Taking action to help ensure everyone's access to nature's benefits" means that human beings are at the heart of our actions. The Human Resources Department has been working for 2 years on the implementation of an HR roadmap for 2025.

The central axis of this roadmap is: to set up an inclusive approach to the employee experience by adopting innovative and participative HR practices that create meaning for employees and foster engaged action.

The method of co-building the One Management project attests to the employees' strong engagement at all levels of the enterprise's life and the attachment to InVivo Retail Group's brands.

The InVivo Retail Group's transformation is driven by several levers, which are: (i) the evolution of the product and service offering, entailing a convergence of the store chains and the development of private brands, (ii) the omnichannel aspect with its impact on customer paths and sales, (iii) the optimization of processes for both the stores and the back-office as well as (iv) strong CSR commitments.

A successful implementation of these changes involves developing skills to foster job adaptation and job security, as well as to help teams grow within a secure employment context, conducive to the quality of life at work.

a) *Campus Nature & Talents*

In January 2022, to strengthen its training commitment, InVivo Retail launched the Campus Nature & Talents by InVivo Retail, dedicated to developing the skills of today and tomorrow, in order to facilitate the implementation of the strategy, enhance the value of its business lines and develop each person's skills in the short and medium term.



Definition

The Campus Nature & Talents by InVivo Retail acts to ensure that everyone develops their skills for today and tomorrow and can be an actor in this transformation, at the service of a unique customer experience and of the singularity of InVivo Retail Group's store chains and brands!

Campus Nature & Talents by InVivo Retail is the Center of Excellence for Skills in the gardening/pet care business lines, a knowledge and innovation factory that cultivates expertise, supports omnichannelity, to foster access to nature's benefits by all animal lovers, decorators, self-producers and "activores."

Campus Nature & Talents by InVivo Retail aims to provide internal staff, as well as franchised and affiliated partners, with inspiring, digital and effective training offerings and learning methods, for a positive approach to nature. As a hub of knowledge and a vector of an organizational learning culture, it is a place for supporting both individual and collective transformations, for nourishing passion and developing talents.

The campus is also a Qualiopi-certified training organization designed to support franchised and/or affiliated partners via a catalogue of more than 20 actions covering six key themes: products,

management, customer relations and sales, regulatory, administration and professional development, as well as product training focused on new Passion Nature product ranges.

Training guidelines for 2021-2023

The aim is to instill a common managerial culture to support the changes and foster a “learning enterprise” dynamic that allows each employee to become an actor in the InVivo Retail project.

Each Division has been associated in the construction of these guidelines in order to take into account the changes in each of the concerned professions, with an emphasis on supporting important projects through collective and digital programs.

The priority areas for skills development over the upcoming years are mainly aimed at supporting IVR transformation projects:

- One Management By IVR: toward a Common Managerial Culture

In the context of our InVivo Retail Group’s strong development, managers play a key role.

The One Management By IVR project should help advance management methods toward a common managerial culture. The objective of the training support is to provide all managers with the tools needed to understand the expected transformations, lead the teams via an emphasis on operational excellence and customer orientation, in order to attain the objectives of differentiation and customer preference for InVivo Retail Group’s store chains and brands. This program, intended for all managers, will begin its second year of deployment in 2023.

- InVivo Retail Occupational Health & Safety project

Health and safety is a pillar of IVR’s responsible development strategy.

The projects initiated in 2022 will continue to be rolled out and new projects will be launched to build a culture of preventing risks of all kinds to contribute to the quality of life at work at all our sites. These actions should serve to considerably reduce the number of occupational injuries and illnesses across the entire IVR scope.

- Supporting the transformation: sector expertise

Reinforcing areas of expertise, acquiring and developing new ones is key to meeting our challenges. To this end, it is important to develop both strategic and transversal skills within the InVivo Retail Group, as well as sector-specific expertise, in each of store network and chain.

By 2025, the networks will be endowed with a new generation of omnichannel multi-format stores, adapted to the brands, teams and needs of each of the catchment areas.

To do this, the training will help the dedicated teams design, roll out and sell the new Passion Nature brand products (ECLAZ, PURE FAMILIY, INVIVO Nous on sème...), thereby continuing the training initiated in 2022.

The support for the salespeople will continue in order to keep giving them a foundation of skills and knowledge that allows them to provide the best response to customer/user needs, in terms of standard practices, products, services and Customer Relations.

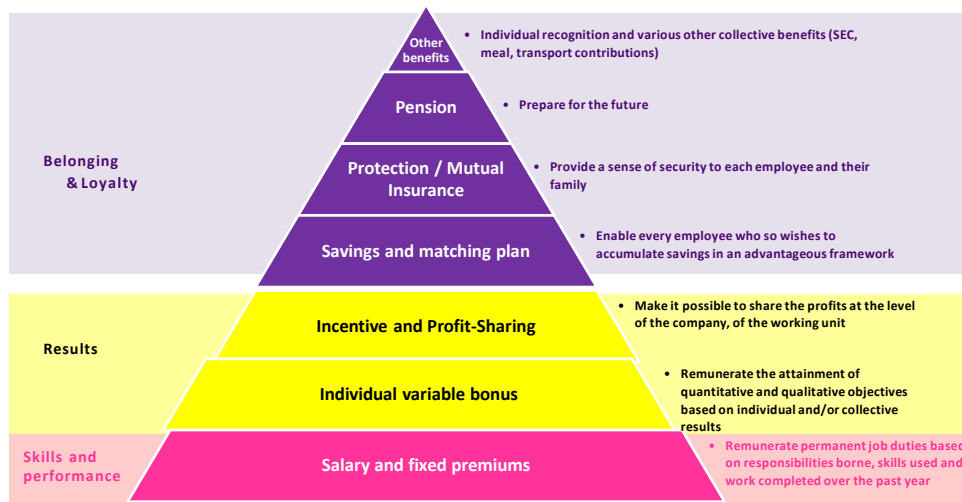
b) Career development

Beyond training, InVivo Retail’s objective is to develop its employees and reinforce their internal mobility. To this end, career paths have been initiated to enable managers to revisit the business skills linked to their job duties and to understand the changes. These paths will enable internal mobility and make each employee an actor in the evolution of his or her career.

c) *Compensation and benefits*

InVivo Retail takes care to offer its employees competitive compensation and benefits, notably by setting up basic InVivo Retail Group mechanisms: Healthcare and Personal Protection Plan as well as an incentive and profit-sharing plan.

InVivo Retail offers compensation that includes collective and individual as well as monetary and non-monetary components.



InVivo Retail's employees are one of its most important assets for implementing its growth strategy.

In order to attract and retain the best talent, InVivo Retail is continuously improving its remuneration policy, which seeks to invest in employees in the fairest way possible, considering its financial and operational objectives. Market data is regularly collected and analyzed in order to maintain competitiveness, while controlling at all times the growth of InVivo Retail's payroll.

d) *Social relations*

InVivo Retail strives for a responsible social dialogue that reinvents itself to continuously protect the interests of the various stakeholders.

The pandemic crisis has definitely marked a societal turning point, with significant impacts on people's modes of consumption, relationship to work, human relations and the environment. Promoting and embodying InVivo Retail's values and societal mission on a day-to-day basis is thus becoming a priority. In this context, engaging in social dialogue should therefore be an opportunity to enhance economic performance while at the same time taking interest in the quality of life at work, employability and employee mobility.

At InVivo Retail is convinced of the importance of social dialogue structures and processes in making it possible to better understand economic and social challenges, promote good governance, foster the social stability of structures and boost economic performance.

Social Forum

As early as 2021, InVivo Retail proposed, to all of its central union delegates, to create a "Social Forum", i.e. a supra-legal body intended to cultivate dialogue between the general management and the staff representatives on both the situation and strategic orientations of the retail division.

The "Social Forum" is a body for exchanging information and thoughts on the situation and strategic orientations of the Invivo retail division's main areas of activity.

16.2.3 Occupational Health and Safety: the ISS program

InVivo Retail is engaged in an ambitious corporate social responsibility approach. Our responsible growth strategy that combines:

- economic performance (including customer satisfaction),
- preservation of the planet
- employee accomplishment, ethics

The ISS (*InVivo Retail Santé Sécurité*) program is a federating human enterprise project that creates a social connection and helps to enrich the employee experience (quality of life and well-being at work, employee loyalty, motivation and commitment)

The ISS program aims to build a true risk prevention culture to contribute to the quality of life at work at all sites and to reduce occupational injuries and illnesses by 50% by 2025 and eliminate them by 2030. The actions plans are to:

- build the process for preventing occupational injuries and illnesses, notably through a better assessment of occupational risks and of the causes of occupational injuries, of fire risks.
- assist the managers and teams and foster the development of skills notably through the ISS training program.
- Intensify sites maintenance and upkeep.

16.2.4 Employee shareholding and profit-sharing agreements of InVivo Retail before the completion of the Contribution

As of the date of this Prospectus, there exists no employee shareholding scheme within InVivo Retail Group.

A profit-sharing agreement is in place since December 31, 2013.

17 PRINCIPAL SHAREHOLDERS

17.1 Shareholding of the Company before the completion of the Contribution

The table below sets forth the allocation of the Company's share capital as of the date of this Prospectus i.e., prior to the completion of the Contribution and the cancellation of the Market Shares whose redemption will be requested by the Dissenting Market Shareholders for shareholders holding more than 5% of the share capital or voting rights of the Company (calculation made on the basis of the number of shares making up the capital of the Company on an undiluted and diluted basis and based on the information made known to the Company):

Shareholders	On a non diluted basis			On a diluted basis ⁽¹⁾		
	Founders' Shares	Market Shares	% of share capital and voting rights	Founders' Shares	Market Shares	% of share capital and voting rights
Imanes	2,499,999		6.67%	2,559,854		5.67%
Palizer ⁽²⁾		1,800,000	4.80%		2,250,000	4.98%
NJJ Capital	2,499,999		6.67%	2,559,854		5.67%
Combat Holding	2,499,999		6.67%	2,559,854		5.67%
Founders	7,499,997	1,800,000	24.80%	7,679,562	2,250,000	21.98%
JP Morgan Chase & Co		1,890,121	5.04%			
Ohter Market Shareholders		26,309,879	70.16%		35,250,000	78.02%
Total	7,499,997	30,000,000	100.00%	7,679,562	37,500,000	100.00%

⁽¹⁾ Assuming the conversion of all the Founders' Shares and Market Shares into Ordinary Shares and the exercise of all the Founders' Warrants and Market Warrants by their holders

⁽²⁾ Palizer is a affiliated company of Imanes

17.2 Shareholding of InVivo Retail before the completion of the Contribution

At the date of this Prospectus, the entire share capital and voting rights of InVivo Retail are held by InVivo Group.

17.3 Shareholding of the Company following the completion of the Contribution

The Contribution Agreement provides that the obligation of InVivo Group to consummate the Contribution is conditioned on the amount of Available Cash in the Company, of at least €180 million. The term "Available Cash" corresponding to (i) the amount in principal of the funds immediately available on the Secured Deposit Account (i) after deduction of any redemption amount to be paid to the Dissenting Shareholders, but (ii) before deduction of the 2MX Organic Expenses.

For the purposes of the presentation of the shareholding of the Company following the completion of the Contribution, the charts below present the shareholding of the Company following the completion of the Contribution assuming no redemption from the Market Shareholders and the shareholding of the Company following the completion of the Contribution assuming the Market Shareholders exercise their redemption rights with respect to 12,000,000 Market Shares, resulting in a total redemption value of €120 million from the Secured Deposit Account. This second assumption represents the maximum redemption assumption for an Available Cash of at least €180 million (before deduction of the 2MX Organic expenses).

17.3.1 Assuming no redemption from the Market Shareholders

The table below shows the shareholding structure of the Company as of the Completion Date (i.e. after the issuance of the New Ordinary Shares and prior to the cancellation of the Market Shares whose redemption will be requested by the Dissenting Market Shareholders) for shareholders holding more than 5% of the share capital or voting rights (calculation made on the basis of the number of shares making up the capital of the Company on an undiluted and diluted basis and based on the information made known to the Company) and assuming no redemption from the Market Shareholders:

Shareholders	On a non diluted basis				On a diluted basis ⁽¹⁾			
	Founders' Shares	Market Shares	Ordinary Shares	% of share capital and voting rights	Founders' Shares	Market Shares	Ordinary Shares	% of share capital and voting rights
Imanes	2,499,999			2.68%	2,559,854			2.54%
Palizer ⁽²⁾		1,800,000		1.93%		2,250,000		2.23%
Sub-total Imanes	2,499,999	1,800,000		4.61%	2,559,854	2,250,000		4.77%
NJJ Capital	2,499,999			2.68%	2,559,854			2.54%
Combat Holding	2,499,999			2.68%	2,559,854			2.54%
Founders	7,499,997	1,800,000		9.98%	7,679,562	2,250,000		9.84%
InVivo Group ⁽³⁾			55,701,278	59.76%			55,701,278	55.21%
Sub-total concert⁽⁴⁾	7,499,997	1,800,000	55,701,278	69.74%	7,679,562	2,250,000	55,701,278	65.06%
JP Morgan Chase & Co		1,890,121		2.03%				
Ohter Market Shareholders		26,309,879		28.23%		35,250,000		34.94%
Total	7,499,997	30,000,000	55,701,278	100.00%	7,679,562	37,500,000	55,701,278	100.00%

⁽¹⁾ Assuming the conversion of all the Founders' Shares and Market Shares into Ordinary Shares and the exercise of all the Founders' Warrants and Market Warrants by their holders

⁽²⁾ Palizer is an affiliated company of Imanes

⁽³⁾ Assuming the issuance of 55,701,278 New Ordinary Shares

⁽⁴⁾ As per the common policy (action de concert) between InVivo Group and each of the Founders resulting from the provisions of the Shareholders' Agreement

17.3.2 Assuming redemption for a total of 12,000,000 Market Shares

The table below shows the shareholding structure of the Company as of the Completion Date (i.e. after the issuance of the New Ordinary Shares and prior to the cancellation of the Market Shares whose redemption will be requested by the Dissenting Market Shareholders) for shareholders holding more than 5% of the share capital or voting rights (calculation made on the basis of the number of shares making up the capital of the Company on an undiluted and diluted basis and based on the information made known to the Company) and assuming the Company has received redemption requests for a total of 12,000,000 Market Shares:

Shareholders	On a non diluted basis				On a diluted basis ⁽¹⁾			
	Founders' Shares	Market Shares	Ordinary Shares	% of share capital and voting rights	Founders' Shares	Market Shares	Ordinary Shares	% of share capital and voting rights
Imanes	2,499,999			3.08%	2,559,854			2.88%
Palizer ⁽²⁾		1,800,000		2.22%		2,250,000		2.53%
Sub-total Imanes	2,499,999	1,800,000		5.30%	2,559,854	2,250,000		5.41%
NJJ Capital	2,499,999			3.08%	2,559,854			2.88%
Combat Holding	2,499,999			3.08%	2,559,854			2.88%
Founders	7,499,997	1,800,000		11.45%	7,679,562	2,250,000		11.17%
InVivo Group ⁽³⁾			55,701,278	68.60%			55,701,278	62.67%
Sub-total concert⁽⁴⁾	7,499,997	1,800,000	55,701,278	80.05%	7,679,562	2,250,000	55,701,278	73.84%
Ohter Market Shareholders		16,200,000		19.95%		23,250,000		26.16%
Total	7,499,997	18,000,000	55,701,278	100.00%	7,679,562	25,500,000	55,701,278	100.00%

⁽¹⁾ Assuming the conversion of all the Founders' Shares and Market Shares into Ordinary Shares and the exercise of all the Founders' Warrants and Market Warrants by their holders

⁽²⁾ Palizer is an affiliated company of Imanes

⁽³⁾ Assuming the issuance of 55,701,278 New Ordinary Shares

⁽⁴⁾ As per the common policy (action de concert) between InVivo Group and each of the Founders resulting from the provisions of the Shareholders' Agreement

17.4 Voting rights

Each Founders' Share and each Market Share shall entitle their holders to one vote at the shareholders' meetings. Therefore, the number of shares comprising the share capital and the number of voting rights of the Company at the date of this Prospectus are the following:

Number of shares 37,499,997	Number of voting rights 37,499,997
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Following the completion of the Contribution prior to the cancellation of the Market Shares whose redemption will be requested by the Dissenting Market Shareholders and based on (i) the conversion of all the Founders' Shares into Ordinary Shares, (ii) the conversion of all Market Shares into Ordinary Shares and (iii) assuming no redemption from the Market Shareholders, the number of shares comprising the share capital and the number of voting rights of the Company will be as follows:

Number of shares 93,201,275	Number of voting rights 93,201,275
---------------------------------------	--

Following the completion of the Contribution prior to the cancellation of the Market Shares whose redemption will be requested by the Dissenting Market Shareholders and based on (i) the conversion of all the Founders' Shares into Ordinary Shares, (ii) the conversion of all Market Shares into Ordinary Shares and (iii) assuming the Company has received redemption requests for a total of 12,000,000 Market Shares, the number of shares comprising the share capital and the number of voting rights of the Company will be as follows:

Number of shares 81,201,275	Number of voting rights 81,201,275
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17.5 Control over the Company

As at the date of the Prospectus, no shareholder controls the Company within the meaning of Article L. 233-3 of the French commercial code.

Following the completion of the Contribution, InVivo Group will control the Company within the meaning of Article L. 233-3 of the French commercial code.

The Shareholders' Agreement to be entered into on the Completion Date of the Contribution between InVivo Group and the Founders will constitute a common policy (*action de concert*) (see Section 14.5.7 of this Prospectus) between InVivo Group and each of the Founders.

17.6 Agreements resulting in a change of control of the Company

As of the date of this Prospectus, to the knowledge of the Company, there are no agreements, which, if implemented, could lead to a change in its control.

18 DILUTION

18.1 Impact of the Contribution on the portion per share of shareholders' equity as of September 30, 2021

The theoretical impact of the Ordinary Shares to be issued by the Company in the context of the Contribution on the proportionate share of the Company's shareholders' equity (calculated on the basis of the Company shareholders' equity as shown in the IFRS financial statements as of September 30, 2021 and the number of shares that constitute the Company's share capital as of such date) would be as follows:

(in euros)	Portion per share of the shareholders' equity ⁽¹⁾	
	Non diluted basis	Diluted basis ⁽²⁾
Before the Contribution	8.05	8.63
Following the completion of the Contribution	5.55	6.00

(1) Assuming no redemption of Market Shares by the Market Shareholders.

(2) Assuming the conversion of all the Founders' Shares held by the Founders into Ordinary Shares and exercise of all of the warrants held by the Founders and by the other shareholders into Ordinary Shares of the Company.

18.2 Impact of the Contribution on a shareholder holding 1% of the Company's share capital prior to the Contribution

The theoretical impact of the Ordinary Shares to be issued by the Company in the context of the Contribution on the stake in the capital of the Company of a shareholder holding 1% of the latter prior to the Contribution and not receiving shares in the context of the Contribution (calculated on the basis of the number of shares comprising the capital of the Company as of the date of the Prospectus, whatever their class) would be as follows:

(in %)	Shareholder's stake ⁽¹⁾	
	Non diluted basis	Diluted basis ⁽²⁾
Before the Contribution	1.00%	0.83%
Following the completion of the Contribution	0.40%	0.37%

(1) Assuming no redemption of Market Shares by the Market Shareholders.

(2) Assuming the conversion of all Founders' Shares held by the Founders into Ordinary Shares and exercise of all of the warrants held by the Founders and by the other shareholders into Ordinary Shares of the Company.

19 ADDITIONAL INFORMATION

19.1 Corporate purpose of the Company

Pursuant to article 2 of the articles of association of the Company, the corporate purpose of the Company is, in France and in all countries:

- the acquisition of equity interests in any companies or other legal entities of any kind, French or foreign, incorporated or to be incorporated, as well as the subscription, acquisition, contribution, exchange, disposal and any other transactions involving shares, corporate shares, interest shares and any other financial securities and movable rights whatsoever, in connection with the activities described above;
- all services in administrative, financial, accounting, commercial, IT or management matters for the benefit of the Company's subsidiaries or any other companies in which it holds a stake; and
- more generally, any civil, commercial, industrial, financial, movable or immovable transactions that may be directly or indirectly related to any of the abovementioned purposes or to any other similar or related purposes.

19.2 Share capital

19.2.1 Share capital as of the date of this Prospectus

As of the date of this Prospectus, the Company's share capital amounts to €374,999.97, represented by:

- 7,499,997 fully-paid Founders' Shares, with a nominal value of €0.01 per Founder's Shares;
- 30,000,000 fully-paid Market Shares, with a nominal value of €0.01 per Market Share.

Simultaneously with the completion of the Contribution, (i) each of the 7,499,997 Founders' Shares and (ii) each of the Market Shares whose redemption will not be requested by Market Shareholders will be automatically converted into one Ordinary Shares of the Company.

19.2.2 Authorized share capital

a) *Until the completion date of the Contribution*

Pursuant to the corporate authorizations voted by the combined shareholders' meeting held on November 16, 2020 (being specified that these delegations of authority will be cancelled by the ones that will be submitted to the approval of the Shareholders' Meeting of the Company called to approve the Contribution and whose main terms are presented in paragraph b) below), the authorized share capital of the Company as of the date hereof is as follows:

	Period of validity/Expiry	Maximum nominal amount
combined shareholders' meeting of November 16, 2020		
Delegation of authority granted to the Board of Directors in relation to the increase of the Company's share capital through the issuance of shares and/or securities giving access to shares to be issued immediately or in the future by the Company or one of its subsidiaries with preferential subscription rights (25 th resolution)	26 months following the approval of an Initial Business Combination by the Board of Directors	€156,249 for shares* €250,000,000 for securities giving access to shares**
Delegation of authority granted to the Board of Directors in relation to the increase of the Company's share capital through the issuance of shares and/or securities giving access to shares to be issued immediately or in the	26 months following the approval of an	€62,500 for shares

future by the Company of one or its subsidiaries without preferential subscription rights by way of a public offer referred to in Article L. 411-2, 1° of the French commercial code (26th resolution)

Delegation of authority granted to the Board of Directors in relation to the increase of the Company's share capital through the issuance of shares and/or securities giving access to shares to be issued immediately or in the future by the Company, without preferential subscription rights, in consideration for contributions in kind relating to equity securities or securities giving access to the capital of third party companies other than in the event of a public exchange offer (27th resolution)

- * this amount is a global cap for all issues carried out pursuant to the delegations of authority provided for in the 25th, 26th and 27th resolutions
- ** this amount is construed as a common cap for securities giving access to shares for resolutions 25, 26 and 27.

b) *Following the completion date of the Contribution*

In the context of the Contribution, it is contemplated to submit to the approval of the Shareholders Meeting of the Company called to approve the Contribution, the following delegation of authority to the Board of Directors:

	Period of validity/Expiry	Maximum nominal amount
combined shareholders' meeting of July 29, 2022		
Delegation of authority granted to the Board of Directors to decide the issuance, without preferential subscription rights, of shares and/or any securities of the Company and reserved to the benefit of certain category of persons meeting specific characteristics (1 st resolution)	July 29, 2022	€74,000 for shares
Authorization to be granted to the Board of Directors for the purpose of canceling the shares bought back by the Company within the scope of the mechanism provided for under Article L.22-10-62 of the French Commercial Code (20 th resolution)	January 29, 2024	10% of the shares comprising the Company's share capital, at any time
Delegation of authority granted to the Board of Directors to decide the issuance, with preferential subscription rights, of shares and/or any securities of the Company (25 th resolution)	September 29, 2024	€233,000 for shares* €300,000,000 for debt securities
Delegation of authority granted to the Board of Directors to decide the issuance, without preferential subscription rights, of shares and/or any securities of the Company by means of public offers other than those referred to in 1° of Article L. 411-2 of the French monetary and financial code (26 th resolution)**	September 29, 2024	€233,000 for shares* €300,000,000 for debt securities
Delegation of authority granted to the Board of Directors to decide the issuance, without preferential subscription rights, of shares and/or any securities of the Company by means of public offers referred to in 1° of Article L. 411-2 of the French monetary and financial code (27 st resolution)**	September 29, 2024	€186,000 for shares up to 20% of the Company's share capital over a 12-month period* €300,000,000 for debt securities

	Period of validity/Expiry	Maximum nominal amount
Delegation of authority granted to the Board of Directors to decide the issuance, without preferential subscription rights, of shares and/or any securities of the Company as consideration for contributions-in-kind relating to equity securities or securities giving access to the capital of third-party companies, outside a public exchange offer (28 th resolution)	September 29, 2024	10% of Company's share capital as at the date of the relevant issuance*
Delegation of authority granted to the Board of Directors to decide the issuance, without preferential subscription rights, of shares of the Company and reserved to the benefit of certain category of persons meeting specific characteristics (29 th resolution)	January 29, 2024	€70,000 for shares
Authorization to be granted to the Board of Directors, in the event of issuance of shares or any other securities, without preferential subscription rights, to set the issuance price within the limit of 10% of the share capital and within the limits provided for by the shareholders' meeting (30 th resolution)	September 29, 2024	10% of Company's share capital as at the date of the relevant issuance
Delegation of authority granted to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights (31 st resolution)	September 29, 2024	***
Delegation of authority granted to the Board of Directors to increase the Company's share capital by incorporating premiums, reserves, profits or other items (33 rd resolution)	September 29, 2024	€233,000
Authorization granted to the Board of Directors to grant free ordinary shares of the Company, in accordance with Articles L. 225-197-1 et seq. of the French commercial code, with or without performance conditions, to officers and employees of the Company and its subsidiaries, without preferential subscription rights (34 th resolution)	September 29, 2025	1% of Company's share capital following the meeting
Authorization granted to the Board of Directors to decide the issuance or ordinary share and/or any securities of the Company reserved for members of a company savings plan (35 th resolution)	September 29, 2024	3% of Company's share capital as at the date of the Board of Directors' meeting deciding such issuance

* These amounts are not cumulative. The global cap for all issues of shares carried out pursuant to the delegations of authority provided for in the 25th, 26th, 27th and 28th resolutions of the combined shareholders' meeting of the Company to be held on July 29, 2022 is set at 233,000 euros pursuant to the 32nd resolution.

** The amount is construed as a common cap for securities giving access to shares for resolutions 26 and 27.

*** 15% of the initial capital increase decided pursuant to the delegations granted in accordance with the 25th, 26th and 27th resolutions.

19.2.3 Acquisition by the Company of its own shares

As of the date of this Prospectus, the Company does not hold any of its shares and none of the Company's shares are held by a third party on its behalf.

In connection with the admission of the Company's Market Shares and Market Warrants to listing and trading on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris, the combined shareholders' meeting held on November 16, 2020, in its 4th resolution, authorized the Board of Directors, for a period of eighteen (18) months as from the issuance of the Market Shares, to implement a share buyback program on the Market Shares in accordance with Articles L. 22-10-62 et

seq. of the French commercial code, the directly applicable provisions of European Commission regulation no. 2273/2003 of December 22, 2003, the AMF's General regulation and the market practices accepted by the AMF.

The main terms of this authorization are as follows:

	Period of validity/Expiry	Maximum repurchase price	Maximum number of Market Shares repurchased
Share buyback program on the Market Shares	18 months	€18.00	No more than 0.5% of the shares comprising the Company's share capital

The Market Shares may be purchased by the Company at any time, excluding the periods for takeover bids on the Company's share capital, and by all available means, in order to maintain an active market in the Market Shares pursuant to a market liquidity contract in accordance with an Ethics Charter recognized by the AMF.

In the context of the Contribution, it is contemplated to submit to the approval of the Shareholders' Meeting of the Company called to approve the Contribution, the possibility for the Board of Directors, for a period of eighteen (18) months as from the date of the Shareholders' Meeting of the Company, to implement a share buyback program on the Ordinary Shares in accordance with Articles L. 22-10-62 et seq. of the French commercial code, the directly applicable provisions of European Commission regulation no. 2273/2003 of December 22, 2003, the AMF's General regulation and the market practices accepted by the AMF. Subject to the completion of the Contribution, such authorization will replace the one granted to the Board of Directors by the 4th resolution of the Company's combined shareholders' meeting held on November 16, 2020.

The main terms of this authorization are as follows:

	Period of validity/Expiry	Maximum repurchase price	Maximum number of Ordinary Shares repurchased
Share buyback program on the Ordinary Shares (19 th resolution)	January 29, 2024	€20 ⁽¹⁾	10% of the shares comprising the Company's share capital at any time ⁽²⁾

(1) Excluding fees and commissions but as adjusted, as the case may be, to take into account an equity transaction. The maximum amount of funds that may be invested in the redemption of Ordinary Shares will be €6 million.

(2) It being specified that (i) when shares are acquired for the purpose of promoting the liquidity of the Company's shares, the number of shares taken into account for the calculation of this limit corresponds to the number of shares purchased less the number of shares resold during the duration of the authorization, and (ii) when they are acquired with a view to hold them and subsequently delivering them in payment or exchange in connection with a merger, split or contribution in kind, the number of shares acquired shall not exceed 5% of the total number of shares as at the date of such transaction.

The Ordinary Shares may be purchased by the Company at any time, excluding the periods for public offers on the Company's share capital, and by all available means, in order to, *inter alia*:

- ensure the market activity or the liquidity of the Company's share (through buying or selling) by an investment services provider acting independently under a liquidity contract entered into with the Company,

- allocate them to cover stock option plans, free share plans or any other form of equity allowance or compensation linked to the Company's share price, in favor of employees or corporate officers of the Company or of any other affiliated company,
- allocate them to cover debt securities exchangeable for Company shares and, more generally, securities giving right to shares of the Company, in particular by conversion, presentation of a warrant, redemption or exchange,
- cancel them as part of a share capital decrease,
- hold them and consequently deliver them in exchange or as payment in connection with potential external growth transactions up to a limit of 5% of the share capital of the Company, and
- more generally, complete any transaction permitted or that may be authorized by regulations then in force, or which would meet the conditions of a market practice accepted or which would be accepted by the AMF.

19.3 Articles of association

As of the date of this Prospectus, the articles of association of the Company contain, *inter alia*, the following provisions, it being specified that the articles of association shall be amended on the Completion Date:

19.3.1 Management of the Company

Under its articles of association, the Company is managed by a Board of Directors (*Conseil d'administration*).

c) *Board of Directors*

Composition of the Board of Directors

As of the date of this Prospectus, the Board of Directors is comprised of eight (8) members.

The articles of association provide that the Board of Directors is composed of a number of members between three (3) and eighteen (18), who must be individuals and can be selected outside the shareholders.

The members of the Board of Directors are appointed by the ordinary shareholders' meeting.

An employee of the Company may be appointed as member of the Board of Directors, it being specified that removal from office as a member of the Board of Directors shall not terminate his/her employment contract.

Members of the Board of Directors shall be appointed for a term of three (3) years. The terms of office of members of the Board of Directors shall expire at the end of the ordinary shareholders' meeting called to approve the accounts for the previous financial year and held in the year in which their terms of office expire. The deed of appointment sets the method and amount of compensation for each member of the Board of Directors.

The members of the Board of Directors may be reelected. They may be revoked by the ordinary shareholders' meeting. In case of vacancy of a position as member of the Board of Directors, the Board of Directors must decide, within three (3) months, whether the vacant position shall be replaced or to amend the number of positions it previously set. The Board of Directors is, however, bound to replace within a period of three (3) months any position whose vacancy would cause the number of members of the Board of Directors to fall below three (3) members. In the event of appointment of a member of the Board of Directors on a provisional basis, this new member shall be appointed for the remaining term of office until the renewal of the Board of Directors.

Members of the Board of Directors may not be older than eighty (80) years. When this age limit is to be exceeded during the mandate, the member concerned shall be deemed to have resigned at the end of the next ordinary shareholders' meeting.

The Board of Directors may appoint one or more observers. The observers are convened and participate without right to vote at all meetings of the Board of Directors. They are appointed for a renewable three-year term and may be dismissed at any time by the Board of Directors. Observers may receive compensation for services rendered, as determined by the Board of Directors. The Board of Directors when appointing one or several observers will consider AMF regulations and recommendations applicable in that respect.

Chair of the Board of Directors and Chief Executive Officer

The Board of Directors grants to one of its members the title of Chairman or Chairwoman of the Board of Directors for a term which may not exceed that of his/her term of office as member of the Board of Directors.

The Chairman of the Board of Directors represents the Board of Directors. He/she organizes and directs the work of the Board of Directors and reports thereon to the shareholders' meeting. He/she ensures that the Company's governing bodies function properly and, in particular, that the members of the Board of Directors are able to carry out their duties.

In accordance with Article L. 225-51-1 of the French commercial code, the general management of the Company is carried out under its responsibility either by the Chairman of the Board of Directors or by another individual appointed by the Board of Directors and who takes the title of Chief Executive Officer.

The Chief Executive Officer is vested with the broadest powers to act on behalf of the Company in all circumstances. He exercises these powers within the limits of the corporate purpose, and subject to the powers expressly attributed by law to the shareholders' meeting and the Board of Directors.

Board of Directors' meeting

The Board of Directors shall meet whenever this is required by the Company's interests, upon convocation by its Chairman or by at least half of its members, either at the Company's registered office, or in any other place specified in the meeting notice. The meeting may be convened by any means, even orally.

For decisions to be valid, the attendance of at least half of the Board of Directors' members is required.

Decisions of the Board of Directors shall be adopted by a majority vote. Votes may not be cast by proxy within the Board of Directors. In the event of a tie, the Chairman of the Board of Directors, or the Chairman of the meeting in case of absence or impediment of the Chairman of the Board of Directors, shall have a casting vote.

Members of the Board of Directors who attend the meeting by way of videoconference, telecommunication or by any other means allowed by law, shall be deemed to be present for the purposes of calculating the quorum and majority.

The decisions of the Board of Directors are recorded in minutes signed by the Chairman of the Board of Directors. The minutes are to be recorded in a special register. Copies and excerpts of these minutes are certified by the Chairman of the Board of Directors, one of its members, the secretary of the Board of Directors or by any other person designated by the Board of Directors.

Share qualification

A member of the Board of Directors is not required to hold any Shares in the Company and may thus be selected outside the Shareholders.

Board of Directors powers

The Board of Directors shall be vested with the most extensive powers to act in all circumstances in the name and on behalf of the Company, within the limit of the Company's corporate purpose and subject to those powers expressly allocated by applicable French laws and regulations to the shareholders' meetings.

The members of the Board of Directors may allocate management tasks between them. However, this allocation of tasks shall under no circumstances have the effect of removing from the Board of Directors its character as a governing body collectively managing the Company.

d) Shareholders' meetings and voting rights

General

In accordance with the French commercial code, there are three types of shareholders' meetings: ordinary, extraordinary and special.

Ordinary shareholders' meetings (*assemblées générales ordinaires*) are required for matters such as:

- electing, replacing or removing members of the Board of Directors;
- appointing independent statutory auditors;
- approving the annual accounts of the Company; and
- declaring dividends or authorizing dividends to be paid in shares (if, as is the case of the Company's articles of association, the articles of association allow such scrip dividend).

Extraordinary shareholders' meetings (*assemblées générales extraordinaires*) are required for approval of matters such as amendments to the Company's articles of association, including amendments required in connection with extraordinary corporate actions. Extraordinary corporate actions include:

- changing the Company's name or corporate purpose;
- increasing or decreasing its share capital or authorizing the Board of Directors to do so;
- creating a new class of equity securities or authorizing the Board of Directors to do so;
- issuing convertible securities or authorizing the Board of Directors to do so;
- establishing any other rights to equity securities;
- selling or transferring substantially all of the Company's assets; and
- the voluntary liquidation of the Company.

Special shareholders' meetings (*assemblées spéciales*) are required if and when the Company's shares are divided into different classes. With respect to the Company, as from the Listing Date, there shall be on the one hand a special shareholders' meeting gathering the holders of Founders' Shares and on the other hand a special shareholders' meeting gathering Market Shareholders.

Pursuant to Article L. 225-99 of the French commercial code, whenever the extraordinary shareholders' meeting would decide to modify the particular rights attached to a given class of Shares, a special shareholders' meeting of the holders of the relevant class of Shares shall be required to approve the changes adopted by the extraordinary shareholders' meeting before the latter become effective.

Shareholders' meetings

The French commercial code requires the Company's Board of Directors to convene an ordinary shareholders' meeting to approve the annual financial statements. This meeting must be held within six

(6) months of the end of each fiscal year. This period may be extended by an order of the President of the commercial court (*Tribunal de Commerce*).

The Board of Directors may also convene an ordinary shareholders' meeting, an extraordinary shareholders' meeting or a special shareholders' meeting upon proper notice at any time during the year. If the Board of Directors fails to convene a shareholders' meeting, the Company's independent auditors or a court-appointed agent may convene the meeting. Any of the following may request the court to appoint an agent for the purposes of convening the shareholders' meeting:

- one or several shareholders holding at least 5% of the Company's share capital;
- any interested party or the workers' council (*comité d'entreprise*) in cases of urgency; or
- duly qualified associations of shareholders who have held their shares in registered form for at least two years and who together hold a minimum number of shares calculated on the basis of a formula relating to the Company's share capital.

In bankruptcy or insolvency proceedings, liquidators or court appointed agents may also convene shareholders' meetings in certain instances.

Shareholders holding the majority of a company's share capital or voting rights may also convene a shareholders' meeting after the filing of a tender offer or the sale of a controlling interest in the Company's share capital.

Notice of shareholders' meetings

Under French law, ordinary shareholders' meetings, extraordinary shareholders' meetings and special shareholders' meetings of a listed company must be convened by means of a preliminary notice (*avis de réunion*) published in the BALO (*bulletin des annonces légales obligatoires*) at least 35 days prior to the meeting date and indicating, among other things, general information on the Company, such as its name and address, the meeting agenda, a draft of the resolutions to be submitted to the shareholders by the Board of Directors and the procedure for voting by mail. The preliminary notice is usually first sent to the AMF.

The Company must send a final notice (*avis de convocation*) containing the agenda, type of meeting, date, place and time of the meeting at least 15 days prior to the date set for the meeting and at least 10 days before any second meeting notice. Such final notice must be sent by mail to all registered shareholders who have held shares for more than one month prior to the date of the final notice. The final notice must also be published in the BALO and in a newspaper authorized to publish legal notice in the local administrative department in which the Company is registered, with prior notice to the AMF.

As the final notice must also be published in the BALO, the Company may publish only one notice that serves as both a preliminary and final notice (*avis de réunion valant avis de convocation*). In such event, the meeting agenda may not be amended after the publication of the notice and the notice shall contain all of the information required by the final notice.

In general, shareholders can take action at shareholders' meetings only on matters listed on the meeting agenda, except with respect to the dismissal of Board of Directors members. Additional resolutions to be submitted for shareholder approval at the meeting may be proposed to the Board of Directors as from the day of publication of the preliminary notice in the BALO but no later than the 25th day preceding the shareholders' meeting. When the preliminary notice is published more than 45 days before the shareholders' meeting, additional resolutions may be proposed no later than 20 days after the publication of the preliminary notice.

Additional resolutions may be submitted by:

- one or more shareholders holding a specific percentage of shares;

- the works council no later than 10 days after the publication of the preliminary notice; or
- a duly qualified association of shareholders who have held their shares in registered form for at least two years and who together hold a minimum number of shares calculated on the basis of a formula relating to the Company's share capital.

The Board of Directors must submit properly proposed resolutions to a vote of the shareholders. It may make a recommendation thereon. When a shareholder sends to the Company a blank proxy form without naming a representative, his vote is deemed to be in favor of the resolutions (or amendments) proposed or recommended by the Board of Directors and against all others. Once the final notice is sent and no later than four business days preceding a shareholders' meeting, any shareholder may submit written questions to the Board of Directors relating to the meeting agenda. The Board of Directors must respond to these questions during the meeting.

Attendance and voting at shareholders' meetings

In general, each shareholder is entitled to one vote per share at any general or special meeting, it being specified that in its articles of association the Company has used the option of derogating from the allocation of double voting rights provided for in Article L. 225-123 paragraph 3 of the French commercial code. Shareholders may attend ordinary shareholders' meetings, extraordinary shareholders' meetings and special shareholders' meetings and exercise their voting rights subject to the conditions specified in the French commercial code and the Company's articles of association. Under French law, no shareholder may be required to hold a minimum number of shares in order to be allowed to attend or to be represented at an ordinary or extraordinary shareholders' meeting. The foregoing also applies with respect to holders of shares of a particular class in connection with their attending or being represented at the special shareholders' meeting of holders of such shares.

In order to participate in any ordinary shareholders' meeting, extraordinary shareholders' meeting or special shareholders' meeting, shareholders are required to have their shares registered at midnight Paris time two (2) business days before the relevant meeting in their name or in the name of an intermediary registered on their behalf, either in the registered shares shareholder account maintained on behalf of the Company or in a bearer shares shareholder account maintained by an accredited financial intermediary.

Proxies and votes by mail or telecommunications

In general, all shareholders who have properly registered their shares at midnight Paris time two business days prior to the general or special meeting may participate in the relevant meeting. Shareholders may participate in general and special meetings either in person or by proxy, or by any other means of telecommunications in accordance with current regulations if the Board of Directors provides for such possibility when convening the meeting.

To be counted, proxies must be received at the Company's registered office, or at any other address indicated on the notice convening the meeting, prior to the date of the meeting. A shareholder may grant proxies to his or her spouse/civil partner (*partenaire pacsé*) or to another shareholder. Alternatively, the shareholder may send a blank proxy form without nominating any representative. In this case, the chairman of the meeting shall vote those blank proxies in favor of all resolutions (or amendments) proposed or recommended by the Board of Directors and against all others.

With respect to votes by mail, the Company may send voting forms to shareholders if it wishes and is required to do so upon the request of a shareholder, among other instances. The completed and signed form must be returned to the Company at least three days prior to the date of the shareholders' meeting, unless it is electronic, in which case it must be returned to the Company prior to the date of the shareholders' meeting at 3 p.m. at the latest.

Quorum

The French commercial code requires that the shareholders together holding at least one-fifth of the shares entitled to vote must be present in person, or vote by mail or by proxy, at an ordinary shareholders' meeting convened on the first notice. There is no quorum requirement on the second notice with respect to an ordinary shareholders' meeting.

The quorum requirement is one-fourth of the shares entitled to vote, for the extraordinary shareholders' meeting on the first notice, and one fifth on the second notice. Notwithstanding the foregoing, an extraordinary shareholders' meeting where only an increase in the Company's share capital is proposed through incorporation of reserves, profits or share premium requires only a quorum of one-fifth of the shares entitled to vote.

If a quorum is not met, the meeting is adjourned. When an adjourned meeting is resumed, there is no quorum requirement for an ordinary shareholders' meeting or for an extraordinary shareholders' meeting where an increase in the Company's share capital is proposed through incorporation of reserves, profits or share premium. However, only questions that are on the agenda of the adjourned meeting may be discussed and voted upon. In the case of any other reconvened extraordinary shareholders' meeting, shareholders representing at least 20% of outstanding voting rights must be present in person or vote through mail or proxy for a quorum. Any deliberation by the shareholders that takes place without a quorum is void.

Majority votes

A simple majority of shareholder votes cast may pass any resolution on matters required to be considered at an ordinary shareholders' meeting, or concerning a share capital increase by incorporation of reserves, profits or share premium at an extraordinary shareholders' meeting. Generally, at any other extraordinary shareholders' meeting, a minimum two-third majority of the shareholder votes cast is required. A unanimous vote of shareholders is required to increase the liabilities of shareholders.

Abstention from voting by those present in person or by means of telecommunications or those represented by proxy or voting mail is disregarded, i.e. not counted either as a vote in favour, or as a vote against, the resolution submitted to the shareholder vote.

In general, a shareholder is entitled to one vote per share at any shareholder' meeting. Under the French commercial code, shares of a company held by entities controlled directly or indirectly by that company are not entitled to voting rights and are not counted for majority purposes.

Double voting rights

The articles of association of the Company in effect following the completion date of the Contribution, shall not provide, in accordance with the provisions of the third paragraph of Article 225-123 of the French commercial code, a double voting right to all fully paid-up shares which have been registered in the name of the same shareholder for at least two years as from that date.

e) Amendments affecting special shareholder rights – special meetings

Special shareholder rights can be amended by the extraordinary shareholders' meeting only after a special shareholders' meeting of the class of affected shareholders has taken place. Two thirds of the votes cast of the affected class voting either in person or by mail, proxy or by means of telecommunication must first approve any proposal to amend their rights at a special shareholders' meeting of such shareholders. The voting and quorum requirements applicable to special shareholders' meetings are the same as those applicable to an extraordinary general meeting, except that the quorum requirements for a special meeting are one-third of the voting shares, or 20% upon resumption of an adjourned meeting.

Pursuant to the articles of association of the Company, the foregoing shall apply with respect to any special shareholders' meeting of the Holders of Market Shares.

19.3.2 Dividends

The Company may distribute dividends to its shareholders from net income in each financial year after deductions for depreciation and provisions, as increased or reduced by any profit or loss carried forward from prior years, and as reduced by the legal reserve fund allocation described below.

a) *Legal reserve*

Under French law, the Company is required to allocate 5% of its net income in each financial year, after reduction for losses carried forward from previous years, if any, to a legal reserve fund until the amount in that fund equals 10% of the nominal amount of its share capital. The legal reserve may be distributable upon the Company's liquidation or in the event the share capital decreases because of a share buyback program. In that instance, the amount in the fund that exceeds 10% of the nominal amount of the Company's share capital after the decrease may be distributable upon a decision by the ordinary shareholders' meeting.

b) *Approval of dividends*

Upon proposal by the Company's Board of Directors, the shareholders of the Company may decide to allocate all or part of distributable profits to special or general reserves, to carry them forward to the next financial year as retained earnings, or to allocate them to the shareholders as dividends, in cash, or if, as is the case for the Company, the articles of association allow it, in Shares or in assets of the Company. If the Company has earned distributable income since the end of the previous financial year, as reflected in an interim income statement certified by its statutory auditors, the Board of Directors may distribute interim dividends to the extent of the distributable income without shareholders' approval in accordance with French law.

Under the Company's articles of association, the annual shareholders' meeting for approval of the annual financial statements may grant an option to the shareholders to receive all or part of their dividends or interim dividends in cash or Shares, in accordance with French law.

c) *Distribution of dividends*

Dividends are distributed to holders of Ordinary Shares on a pro rata basis according to their shareholding.

Dividends are payable to holders of Shares outstanding on the date of the shareholders' meeting approving the distribution of dividends, or, in the case of interim dividends, on the date the Board of Directors meets and approves the distribution of interim dividends.

d) *Timing of payment*

Under French law, the dividend payment date is decided by the shareholders at an ordinary general meeting or by the Company's Board of Directors in the absence of such a decision by the shareholders. The Company must pay any dividends or interim dividends within nine months of the end of its financial year unless otherwise authorized by court order. Dividends not claimed within five years of the date of payment become the property of the French state.

19.4 Increases in share capital

Pursuant to French laws and regulations and subject to the exceptions described below, the Company's share capital may be increased only with the approval of two-thirds of the shareholders present or represented by proxy voting together as a single class at an extraordinary shareholders' meeting.

Increases in the Company's share capital may be conducted by the issuance of additional Shares, which may be completed through one or a combination of the following:

- in consideration for cash (including in place of cash dividends);
- set-off of debts incurred by the Company;

- through an exchange offer;
- in consideration for assets contributed to the Company in kind;
- by capitalization of existing reserves, profits or share premiums;
- by conversion or redemption of equity-linked securities previously issued by the Company; or
- upon the exercise of securities giving access to the share capital of the Company.

The increase in share capital conducted by capitalization of reserves, profits or share premium, requires a simple majority of the votes cast at an extraordinary shareholders' meeting. In the case of an increase in share capital in connection with the payment of a stock dividend (instead of a cash dividend) the voting and quorum procedures of an ordinary shareholders' meeting apply. Increases conducted by an increase in the par value of shares require unanimous approval of the shareholders unless affected by capitalization of reserves, profits or share premiums.

The shareholders, acting in an extraordinary shareholders' meeting, may delegate to the Board of Directors the right to decide and/or the authorization to increase the Company's share capital, provided that the shareholders have previously established certain limits to such increase in share capital such as the maximum nominal amount of such increase.

The articles of association of the Company further provide that a share capital increase may only be completed, as applicable and depending on its terms and conditions, subject to the approval of the special shareholders' meeting of the holders of Founders' Shares and/or the Market Shareholders.

19.5 Decreases in share capital

As provided in the French commercial code, the Company's share capital may generally be decreased only with the approval of two-thirds of shareholders present or represented by proxy voting together as a single class at an extraordinary shareholders' meeting. The number of shares may be reduced if the Company either exchanges or repurchases and cancels Shares. As a general matter, reductions of capital occur pro rata among all shareholders, except (i) in the case of a Share buyback program, or a public tender offer to repurchase Shares (*offre publique de rachat d'actions*), where such a reduction occurs pro rata only among tendering shareholders; and (ii) in the case where all shareholders unanimously consent to a non-pro rata reduction. The Company may not repurchase more than 10% of its share capital within 18 months from the shareholders meeting authorizing the buy-back program. In addition, the Company may not cancel more than 10% of its outstanding share capital over any 24-month period.

19.6 Preferred shares

Pursuant to Articles L. 228-11 et seq. of the French commercial code, preferred shares (*actions de préférence*) may be created by a company, with or without voting rights, which confer special rights of all kinds, either temporarily or permanently.

These rights are defined by the articles of association of the issuer and may also be exercised in the company which directly or indirectly holds more than one half of the capital of the issuing company or in a company in which the issuing company directly or indirectly holds more than one half of the capital.

19.7 Redeemable preferred shares

French law provides for two options regarding the redemption or conversion of preferred shares.

On the one hand, during the existence of a company, the extraordinary shareholders' meeting may decide to redeem or convert preferred shares on the basis of a special report from the statutory auditors. The extraordinary shareholders' meeting may delegate such power to the Board of Directors.

On the other hand, it is possible to initially determine in the articles of association, i.e. prior to the subscription of the preferred shares, the method for redeeming or converting such preferred shares.

Where the redemption of preferred shares is ruled by the articles of association of an issuer, the French commercial code notably provides for the following requirements:

- the company may only finance the redemption of such redeemable preferred shares through distributable profits within the meaning of Article L. 232-11 of the French commercial code;
- the redemption may be made at the exclusive initiative of the issuer, or at the joint initiative of both the issuer and the holder of the redeemable preferred shares; and
- the redemption may not, in any event, derogate from the principle of equality between shareholders in the same position.

With respect to the Company, the rules governing the redemption by the Company of the Market Shares held by Dissenting Market Shareholders are included in the articles of association as in effect on the Listing Date, and comply with the above requirements. The rules governing the potential conversion of the Market Shares and the Founders' Shares into Ordinary Shares upon completion of the Initial Business Combination are also included in such articles of association.

19.8 Dissolution

19.8.1 Early dissolution

Under its articles of association, unless in the case of extension regularly decided, the Company's dissolution shall occur:

- in the cases provided for by law;
- as a result of a decision of the extraordinary shareholders' meeting;
- at the expiry of the term set forth by the articles of association.

The decision to extend the term of the Company is within the exclusive competence of the extraordinary shareholders' meeting.

19.8.2 Winding-up process

Upon expiration of the Company's term or in case of early dissolution, the extraordinary shareholders' meeting shall settle the method of liquidation and appoint one or more liquidators for whom it determines the powers and who exercise their duties in accordance with the applicable French laws and regulations.

The appointment of the liquidator(s) shall put an end to the duties of members of the Board of Directors.

Throughout the time the Company is being liquidated, the shareholders' meetings shall retain the same powers as during the existence of the Company.

Company's Shares shall remain tradable until the close of liquidation.

19.8.3 Distribution of the liquidation surplus

Upon completion of the liquidation, the legal personality of the company disappears and the shareholders become undivided joint owner of the remaining assets of the company after all corporate liabilities are fully paid up.

In the event of liquidation of the Company subsequent to (i) the completion of the Initial Business Combination and (ii) the conversion of the Market Shares and the conversion of all or part of the Founders' Shares into Ordinary Shares, the liquidation surplus shall be distributed between Ordinary Shares by equal portions between them.

In any event, shareholders shall be convened at the end of liquidation to decide on the final account, the release to be given to the liquidators for their management, release from their mandate and to record the close of liquidation. The close of liquidation shall be published in accordance with the applicable French laws and regulations.

19.9 French regulations regarding public offers

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

19.10 Mandatory public offer

Article L. 433-3 of the French monetary and financial code and Articles 234-1 et seq. of the AMF's General regulation set out the conditions for the mandatory filing of a public offer, drafted with conditions such that it can be declared compliant by the AMF, covering all equity securities and securities giving access to the capital or voting rights of a company whose shares are admitted to trading on a regulated market.

19.11 Public buy-out offer and compulsory buy-out

Article L. 433-4 of the French monetary and financial code and Articles 236-1 et seq. (public buyout offer) and 237-1 et seq. (squeeze-out following any public offer) of the AMF's General regulation set the conditions for filing a public buyout offer and implementing a squeeze-out procedure for minority shareholders of a company whose shares are admitted to trading on a regulated market.

19.12 Disclosure requirements when holdings exceed specified thresholds

The French commercial code provides that any individual or entity, acting alone or in concert with others, that becomes the owner, directly or indirectly, of more than 5%, 10%, 15%, 20%, 25%, 30%, 33 1/3%, 50%, 66 2/3%, 90% or 95% of the outstanding shares or voting rights of a listed company in France, such as the Company, or that increases or decreases its shareholding or voting rights above or below any of those percentages, must notify that company and the AMF within four (4) trading days of the date on which it crosses the threshold, of the total number of shares and voting rights it owns. In addition, it must declare:

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

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

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

Any person or entity that fails to comply with such notification requirements, upon the request, recorded in the minutes of the shareholders' meeting, of one or more shareholders holding together at least 5% of the Company's share capital or voting rights, shall be deprived of voting rights with respect

to the Shares in excess of the relevant threshold for all shareholders' meetings until the end of a two-(2-) year period following the date on which such person or entity complies with the notification requirements.

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

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

20 DESCRIPTION OF THE SECURITIES

This Section summarizes material information concerning the Market Shares, the Founders' Shares, the Founders' Warrants, the Market Warrants and the Ordinary Shares of the Company, together with material provisions of the French commercial code and of the Company's articles of association.

20.1 Nature, class and ownership of the shares admitted to trading

The Company will issue 55,701,278 New Ordinary Shares with a nominal value of €0.01 each as consideration for the contributions on the date of completion of the Contribution.

The New Ordinary Shares will be Ordinary Shares. They will carry current dividend rights and will be entitled, as from their issuance (i.e. the Completion Date), to all distributions decided by the Company as from that date.

They will be immediately assimilated to the Ordinary Shares of the Company that will be issued upon conversion of the Market Shares upon completion of the Contribution and that will be admitted to listing and trading on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris on the Completion Date, on the same quotation line as these shares under the same ISIN code.

Application will be made for the New Ordinary Shares to be admitted to Euroclear France, which will ensure the clearing of the shares between custody account-keepers.

Mnemonic: 2MX

Segment: Professional Segment (*Compartiment Professionnel*)

Place: Euronext Paris

LEI: 969500HQ6PWNILD1HE63

20.2 Information in relation with the shares admitted to trading

20.2.1 Applicable law and jurisdiction

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

20.2.2 Book-entry, delivery and form

a) *Form*

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

b) *Book-entry*

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

The costs relating to the holding of securities in registered form (*“forme nominative pure”*) are borne by the Company and not by investors, except for brokerage fees which are borne by the beneficiaries of the transactions on the Company’s securities.

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

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

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

c) *Delivery*

Delivery of the New Ordinary Shares to be issued in consideration of the Contribution is expected to take place on the the Completion Date.

20.2.3 Currency

As indicated above, the issue of the New Ordinary Shares as consideration for the Contribution shall be done in euros (€).

20.2.4 Rights and obligations attached to the New Ordinary Shares

The New Ordinaire Shares will, from the moment of their creation, be subject to all the stipulations of the Company’s Articles of Association. Under the current state of French law and the Company’s Articles of Association, the main rights attached to the New Shares are described below:

a) *Dividend rights – Right to share in the profits of the Company*

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

The shareholders of the Company are entitled to profits under the conditions defined by Articles L. 232-10 et seq. of the French commercial code. The shareholders’ meeting, approving the financial statements for the year, may grant a dividend to all shareholders (Article L. 232-12 of the French commercial code).

Interim dividends may also be distributed before the approval of the financial statements for the year (Article L. 232-12 of the French commercial code).

The shareholders’ meeting may propose to all shareholders, for all or part of the dividend or interim dividends distributed, an option between payment of the dividend or interim dividends in cash or in shares issued by the Company (Articles L. 232-18 et seq. of the French commercial code).

The payment of dividends must take place within a maximum of nine months from the end of the financial year. An extension of this period may be granted by court order (Article L. 232-19 of the French commercial code).

Any legal action against the Company for the payment of dividends owed in respect of the shares will be time-barred at the end of a period of five years from their due date. In addition, dividends will also be time-barred in favor of the State after a period of five years from their due date.

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

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

During the subscription period, this right is negotiable when it is detached from shares that are themselves negotiable. Otherwise, this right can be traded for a period equal to that of the exercise of the subscription right by the shareholders, but which begins before the latter opens, and ends before it closes. The shareholders may individually waive their preferential subscription rights (Articles L. 225-132 and L. 228-91 to L. 228-93 of the French commercial code).

The shareholders' meeting that decides or authorizes an immediate or future capital increase may cancel the preferential subscription rights for the entire capital increase or for one or more tranches of this increase and may provide for or authorize a priority subscription period for shareholders (Article L. 225-135 of the French commercial code).

The issuance without preferential subscription rights may be carried out, either by public offering excluding offers as defined in paragraph 1 of Article L. 411-2 of the French monetary and financial code, or within the limit of 20% of the share capital per year, by an offering referred to in II of Article L. 411-2 of the French financial and monetary code (offering to qualified investors or a limited circle of investors acting on their own account) and the issue price is at least equal to the weighted average of the last three trading days preceding the beginning of the public offering, possibly minus a maximum discount of 5% (Articles L. 225-136 1° 1st paragraph and R.22-10-32 of the French commercial code). However, within a limit of 10% of the share capital per year, the shareholders' meeting may authorize the Board of Directors to set the issue price according to the terms it determines (Article L. 22-10-52 of the French commercial code).

The shareholders' meeting may also cancel the preferential subscription rights if the Company carries out a capital increase:

- Reserved for one or more named persons or categories of persons with characteristics that it determines. The issue price or the conditions for fixing this price are determined by the shareholders' meeting upon a report by the Board of Directors and upon a special report by the statutory auditors (Article L. 225-138 of the French commercial code),
- For the purpose of remunerating financial securities contributed to a public exchange offer of a company whose shares are admitted to trading on a regulated market in a State party to the Agreement on the European Economic Area or a member of the Organisation for Economic Co-operation and Development. In this case, the statutory auditors must decide on the conditions and consequences of the issue (Article L. 22-10-54 of the French commercial code).

In addition, the shareholders' meeting may decide to proceed with a capital increase:

- To remunerate contributions in kind. The value of the contributions is subject to the assessment of one or more capital contributions auditors. The shareholders' meeting may delegate to the Board of Directors the powers necessary to carry out a capital increase, up to a limit of 10% of the outstanding share capital, with a view towards remunerating contributions in kind consisting

of equity securities or securities giving access to the share capital (Article L.22-10-53 of the French commercial code);

- Reserved for members (employees of the Company or its affiliates within the meaning of Article L. 225-180 of the French commercial code) of a company savings plan (Article L. 225-138-1 of the French commercial code). The issue price may not be more than 30% lower than the average of the prices quoted during the twenty trading days preceding the day of the decision setting the opening date of the subscription (Article L. 3332-19 of the French labor code),
- By way of free award of shares to the employees of the Company or to companies in the group to which it belongs, certain categories of them, or their corporate officers, within the limit of 10% of the share capital of the Company (Articles L. 225-197-1 et seq. of the French commercial code and L. 22-10-59 et L. 22-10-60 of the French commercial code).

Lastly, the Company may award stock options to employees of the Company or of companies in the group to which it belongs, certain categories of them, or their corporate officers, within the limit of one-third of the share capital of the Company (Articles L. 225-177 et seq. of the French commercial code and L. 22-10-56 et seq. of the French commercial code).

c) Voting rights

Each New Ordinary Share shall entitle to one vote at the shareholders' meetings.

The voting rights attached to the New Ordinary Shares are proportional to the percentage of capital they represent. Each New Ordinary Share entitles its holder to one vote (Article L. 225-122 of the French commercial Code), as the double voting right provided for by Article L. 225-123 of the French commercial Code is expressly excluded by article 21.6 of the articles of association of the Company to be adopted after completion of the Contribution.

Pursuant to Article L. 225-110 of the French commercial code, where the shares are subject to a usufruct, the voting rights attached to such shares belong to the beneficial owner at the ordinary shareholders' meetings and to the bare owner at the extraordinary shareholders' meetings.

d) Crossing of thresholds

Without prejudice to the obligations to inform the Company and the AMF in the event of crossing the ownership thresholds set out by the law and the AMF's General Regulations, under the terms of article 12 of the Company's articles of association to be adopted after completion of the Contribution, any individual or legal entity, acting alone or in concert, who holds or ceases to hold, directly or indirectly through one or more companies in which it holds a controlling interest, a stake greater than or equal to 0.5% of the share capital and/or voting rights, is required to inform the Company within four trading days from the crossing of the said thresholds, by registered letter with acknowledgement of receipt addressed to its registered office, specifying the total number of shares or securities giving access to the capital and the number of voting rights it holds, alone or indirectly, or in concert, on the basis of the last number of voting rights published by the Company.

In the event of failure to comply with this disclosure obligation, one or more shareholders, holding a fraction of the capital or voting rights of at least 5%, may request that the shares exceeding the fraction that should have been disclosed be deprived of the right to vote at any General Meeting for a period of two years from the date the notification is duly effected. The request shall be recorded in the minutes of the General Meeting. Under the same conditions, the voting rights attached to these shares that have not been duly declared may not be delegated by the shareholder who failed to declare them.

e) Right to share in any surplus in the event of liquidation

The remaining share capital after repayment of the par value of the shares or membership interests is distributed among the shareholders in the same proportions as their shareholding (Article L. 237-29 of the French commercial code).

20.3 Description of the existing securities of the Company as of the date of this Prospectus

20.3.1 General

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

- 7,499,997 fully-paid class A preferred shares owned by the Founders (the "**Founders' Shares**"), with a nominal value of €0.01 each; and
- 30,000,000 fully-paid class B preferred shares (i.e. the Market Shares) owned by the Market Shareholders, with a nominal value of €0.01 each.

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

- 718,263 warrants for Ordinary Shares of the Company (*bons de souscription d'actions ordinaires de la Société rachetables*) ("**Founders' Warrants**");
- 30,000,000 warrants for Ordinary Shares of the Company (*bons de souscription d'actions ordinaires de la Société rachetables*) ("**Market Warrants**").

Simultaneously with the completion of the Contribution, (i) each of the 7,499,997 Founders' Shares and (ii) each of the Market Shares whose redemption will not have been requested by Dissenting Market Shareholders will be automatically converted into one ordinary share of the Company (together with the ordinary shares of the Company to be issued (i) in the context of the Contribution, (ii) upon exercise of the Founders' Warrants and/or the Market Warrant, (iii) upon conversion of the Founders' Shares or (iv) by the Company following the completion of the Contribution for any reason whatsoever, the "**Ordinary Share**").

20.3.2 Common rights for all classes of shares

Each share shall be entitled to participate and vote at shareholders' meetings under the conditions provided by applicable French laws and regulations and by the articles of association of the Company.

Any shareholder shall have the right to be informed on the Company's operation and to obtain disclosure of certain corporate documents at the times and in the conditions provided by applicable French laws and regulations.

Shareholders shall only bear the Company's losses up to the amount of their contributions.

20.3.3 Shares not representing capital

Not applicable.

20.3.4 Pledges over the shares

As of the date of this Prospectus and to the best knowledge of the Company, none of the shares of the Company are pledged (*nantissement*).

20.3.5 Treasury shares, own shares and share buyback programs

As of the date of this Prospectus, the Company does not hold any of its own shares and no shares in the Company are held by a third party on the Company's behalf.

20.3.6 Share equivalents

As of the date of this Prospectus, the Company has neither granted any stock options nor decided to implement any free allotment of shares.

20.3.7 Information about the terms of any acquisition rights or obligations over authorized but unissued capital

Not applicable.

20.3.8 Information about the share capital of any group entity which is under option or agreed to be put under option

Not applicable.

20.4 Market Shares

20.4.1 General

30,000,000 Market Shares are outstanding as of the date of this Prospectus. Following the completion of the Contribution, no Market Shares will be outstanding as each Market Shares whose redemption will not have been requested by Dissenting Market Shareholders will be automatically converted into one Ordinary Share of the Company upon completion of the Contribution in accordance with the articles of association of the Company.

Market Shares are preferred shares (*actions de préférence*) issued pursuant to provisions of Articles L. 228-11 et seq. of the French commercial code, the rights and obligations of which are defined in the articles of association of the Company currently in force as of the date of this Prospectus, as described in this Section.

In accordance with French law, ownership rights of the Market Shareholders are represented by book entries instead of security certificates. As from their issuance, and subject to restrictions relating to the redemption of Market Shares by the Company as described below, Market Shares may be freely transferred through account-to-account transfers.

Each Market Share benefits from a preferential subscription right to securities of the same class.

Each Market Share is entitled to one vote at the shareholders' meetings.

20.4.2 Rights and obligations attached to the Market Shares

Each Market Share gives the right to participate and vote at the special meetings (*assemblées spéciales*) of the Market Shareholders under the conditions provided by applicable French laws and regulations and by the articles of association of the Company.

Any change in the rights attached to the Market Shares shall be submitted for approval at a special meeting of the Market Shareholders, under the conditions set by the applicable French laws and regulations.

Decisions of the special meeting of the Market Shareholders shall be taken by a majority of two-thirds of the votes validly cast by the Market Shareholders who are present or represented.

20.4.3 Redemption of Market Shares by the Company

In accordance with the provisions of the articles of association of the Company and consistent with paragraph III of Article L. 228-12 of the French commercial code, as from the approval of the Contribution by the Board of Directors at the Required Majority, the redemption of the Market Shares shall be implemented at the joint initiative of the Company (by publishing the IBC Notice) and the Dissenting Market Shareholders (by notifying the Company with a request for redemption) under the following terms.

Following the approval of the Contribution by the Company's Board of Directors at the Required Majority on June 8, 2022 and the publication of the IBC Notice on June 9, 2022, the Company will provide Market Shareholders with the opportunity to redeem all (and not less than all) of their Market Shares during a thirty (30) calendar day period ending on July 11, 2022.

20.4.4 Redemption terms of Market Shares

The redemption of the Market Shares will be completed by the Company no later than the thirtieth (30th) calendar day following the completion date of the Contribution, or on the following business day if

such date is not a business day. The Board of Directors will set the precise date for such redemption and complete such redemption within the above-mentioned deadline, with the option of sub-delegation under the conditions set by the applicable French laws and regulations, after having acknowledged that all the conditions for such redemption provided for in the articles of association of the Company have been met.

The redemption price of a Market Share is equal to €10. This redemption price has been deposited in the Secured Deposit Account at the time of the IPO.

All the Market Shares redeemed by the Company as described above will be cancelled immediately after their redemption through a decrease of the Company's share capital under the terms and conditions set by the applicable French laws and regulations, including in particular the provisions of Article L. 228-12-1 of the French commercial code. The Board of Directors will acknowledge the number of Market Shares redeemed and cancelled and amend the articles of association of the Company accordingly.

The amount corresponding to the total redemption price of Market Shares redeemed by the Company will be charged first on the share capital up to the amount of the share capital decrease mentioned in the previous paragraph and then, for the balance, on distributable amounts (within the meaning of Article L. 232-11 of the French commercial code), in accordance with the applicable French laws and regulations.

Pursuant to the articles of association of the Company, the share capital decrease cannot undermine the equality of shareholders, it being specified that the redemption of Market Shares under terms and conditions set in the articles of association of the Company can only be completed vis-à-vis Market Shareholders who are in the same situation in accordance with the provisions of paragraph 5 of Article L. 228-12 III of the French commercial code.

In any event, Dissenting Market Shareholders are not bound by any lock-up undertaking with respect to their Market Shares. Accordingly, until the completion of the redemption of his/her/its Market Shares by the Company as described above, each Dissenting Market Shareholder will be entitled to transfer such Market Shares off-market to any third party, including to another Market Shareholder or to a Founder or to InVivoRetail. No obligation to redeem the Market Shares of a Dissenting Market Shareholder is incumbent on the Company if it appears, on the redemption date of the Market Shares set by the Board of Directors, that such Dissenting Market Shareholder has transferred in the meantime the full ownership of his/her/its Market Shares. All the Market Shares transferred by a Dissenting Market Shareholder as described above will be automatically and as of right converted into Ordinary Shares by reason only and as a result of such transfer, with effect as from the date of such transfer. Such conversion into Ordinary Shares of his/her/its Market Shares will require no payment by the Dissenting Market Shareholder.

The redemption of the Market Shares held by a Dissenting Market Shareholder does not trigger the redemption of the Market Warrants held by such Dissenting Market Shareholder. Accordingly, Dissenting Market Shareholders whose Market Shares are redeemed by the Company will retain all rights to any Market Warrants that they may hold at the time of redemption.

Without prejudice to the provisions relating to the Company's liquidation, no obligation to redeem the Market Shares is incumbent on the Company if the Contribution which was approved by the Board of Directors is ultimately not completed.

20.5 Founders' Shares

20.5.1 General

As of the date of this Prospectus, 7,499,997 Founders' Shares are outstanding.

On the date of completion of the Contribution, no Founders' Shares will be outstanding as each Founders' Shares will be automatically converted into one Ordinary Share of the Company upon completion of the Contribution in accordance with the articles of association of the Company.

Founders' Shares are preferred shares (*actions de préférence*) governed by provisions of Articles L. 228-11 et seq. of the French commercial code, the rights and obligations of which are defined in the articles of association of the Company in effect as of the Listing Date, as described in this Section.

The Founders' Shares are not listed on the regulated market of Euronext Paris or on any other stock exchange. In addition, the Founders' Shares are not admitted to Euroclear until their conversion into Ordinary Shares.

Founders' Shares are held in registered form and will be represented by book-entries in accounts maintained by Société Générale, acting through its Securities Services division, for and on behalf of the Company. Subject to the contractual restrictions limiting their transfer prior to the Contribution, they will be transferred from account to account and transfer of their ownership shall be deemed effective from the moment they are registered in the name of the acquirer in the above registries.

Each Founders' Share benefits from a preferential subscription right to securities of the same class.

20.5.2 Rights and obligations attached to Founders' Shares

Each Founders' Share gives the right to participate and vote at the special meetings (*assemblées spéciales*) of shareholders holding Founders' Shares under the conditions provided by applicable French laws and regulations and by the articles of association of the Company.

Any change in the rights attached to Founders' Shares shall be submitted for approval at a special meeting of shareholders holding Founders' Shares, under the conditions set by the applicable French laws and regulations.

20.6 Conversion of Market Shares and Founders' Shares into Ordinary Shares

In the event of completion of the Contribution, the Founders' Shares and the Market Shares, other than Market Shares held by Dissenting Market Shareholders to be redeemed by the Company pursuant to the articles of association of the Company and as described above, are automatically and as of right converted into Ordinary Shares, on the basis respectively of one (1) Ordinary Share for one (1) Founders' Share and one (1) Ordinary Share for one (1) Market Share.

The conversion into Ordinary Shares of the Founders' Shares and the Market Shares, other than Market Shares to be redeemed by the Company as described above, requires no payment by the shareholders and becomes effective as from the Completion Date, subject to the Market Shares converted into Ordinary Shares pursuant to the following paragraph.

Subsequent to the date of completion of the Contribution, any Market Share held by a Dissenting Market Shareholder which has not been converted into an Ordinary Share upon the date of completion of the Contribution and which, prior to the date of redemption of the Market Shares by the Company is either the subject matter of a request for conversion into an Ordinary Share or is transferred by its holder, is automatically and as of right converted into an Ordinary Share by reason only and as a result of the above conversion request or transfer, with effect as from the date of such conversion request or transfer.

On the above-mentioned date of redemption of the Market Shares by the Company, any Market Share which is not held in full ownership under the pure registered form (*forme nominative pure*), is not redeemed by the Company and is automatically and as of right converted into an Ordinary Share.

The Ordinary Shares resulting from the conversion of the Founders' Shares and the Market Shares are all of the same category and benefit from the same rights as from the effective date of their conversion, as specified above.

Each Ordinary Share resulting from the conversion of Founders' Shares or Market Shares, gives a right in the ownership of the assets, in the distribution of profits and in the liquidation surplus to a fraction proportional to the portion of the share capital which it represents. The voting right attached to the Ordinary Shares is proportional to the portion of the share capital which they represent and each Ordinary Share entitles to one vote at the shareholders general meetings.

The Board of Directors acknowledges the number and nominal value of the Ordinary Shares resulting from the conversion of the Founders' Shares and the Market Shares, and amends the articles of association of the Company accordingly as a result of the conversion of such shares, as provided by the applicable French laws and regulations.

The Company has applied for admission to listing on the Professional Segment (*Compartment Professionnel*) of the regulated market of Euronext Paris of the Ordinary Shares resulting from the conversion of the Market Shares and Founders' Shares.

20.7 Dividends and distributions

Each Founders' Share and each Market Share are entitled to receive dividends from its issuance date and will be entitled to all distributions declared by the Company following such date.

The Company has not paid any dividends on its shares to date and will not pay any dividends prior to the completion of the Contribution.

20.8 Founders' Warrants and Market Warrants

20.8.1 General

As of the date of the Prospectus, the following Founders' Warrants and Market Warrants are outstanding:

- 718,263 Founders' Warrants held equally by the Founders;
- 30,000,000 Market Warrants held by the Market Shareholders. The Market Warrants have been admitted to listing and trading on the Professional Segment (*Compartment Professionnel*) of the regulated market of Euronext Paris at the time of the IPO.

Holders of warrants do not have the rights or privileges of holders of shares (including, without limitation, voting rights or rights to receive dividends or other distributions in respect thereof) until they exercise their warrants and receive Ordinary Shares.

20.8.2 Market Warrants

a) Issuance; applicable law and jurisdiction

Market Warrants are securities giving access to the share capital within the meaning of Articles L. 228-91 et seq. of the French commercial code. The Market Warrants have been issued in accordance with French laws and regulations and the competent courts, in the event of litigation, shall be those having jurisdiction over the location of the Company's registered office whenever the Company is the defendant. Such courts shall be designated according to the nature of the litigation, unless the French civil procedure code provides otherwise.

Market Warrants have started trading on the Professional Segment (*Compartment Professionnel*) of the regulated market of Euronext Paris on December 9, 2020 under ISIN code FR0014000TB2. No request to admission for trading on another market has been made or foreseen as of the date of this Prospectus.

b) *Form, ownership and transfer of Market Warrants*

Market Warrants may be held as registered or bearer securities at the option of the holder.

In accordance with Articles L. 211-15 and L. 211-17 of the French monetary and financial code, Market Warrants shall be transferred from account to account and transfer of the ownership of the Market Warrants shall be deemed effective from the moment they are registered in the name of the acquirer.

The Company recognizes only one single holder per Market Warrants. In case one or more Market Warrants are jointly owned or if the title of ownership to such Market Warrants is divided, split or disputed, all persons claiming a right to such Market Warrants have to appoint one single attorney to represent such Market Warrants towards the Company. The failure to appoint such attorney implies a suspension of all rights attached to such Market Warrants.

c) *Exercise price; exercise period and Exercise method*

Four (4) Market Warrants will entitle their holder to subscribe for one (1) Ordinary Share with a nominal value of €0.01 (the “**Exercise Ratio**”), at an overall exercise price of €11.50 per new Ordinary Share. The Market Warrants may only be exercised in exchange for a whole number of Ordinary Shares. No fractional Ordinary Share will be issued upon exercise of the Market Warrants. If, upon exercise of the Market Warrants, a holder would be entitled to receive a fractional interest in an Ordinary Share, (i) the Company will, upon exercise, round down to the nearest whole number the number of Ordinary Shares to be issued to the Market Warrants holder and (ii) the Market Warrants holder will receive an amount in cash from the Company equal to the resulting fractional share multiplied by the last quote at the stock exchange session preceding the day of filing of the request to exercise his/her/its Market Warrants.

The Exercise Ratio may be adjusted following transactions implemented by the Company after the IPO, in accordance with applicable French laws and regulations, in order to maintain the rights of the holders of the Market Warrants.

The Market Warrants shall become exercisable as from the Completion Date of the Contribution.

The Market Warrants shall expire at the close of trading on Euronext Paris (5:30 p.m., Central European time) on July 21, 2026 or earlier upon (i) redemption, or (ii) liquidation of the Company.

To exercise Market Warrants, a holder must:

- make the request (i) to its accredited financial intermediary, for the Market Warrants held in bearer form (*forme au porteur*) or in administrative registered form (*forme nominative administrée*), or (ii) to Société Générale Securities Services appointed by the Company, for Market Warrants held in registered form (*forme nominative pure*), and
- pay the amount due to the Company as a result of the exercise of the Market Warrants.

Société Générale, acting through its Securities Services division, will ensure centralization of these transactions.

Holder of book-entry interests may exercise their Market Warrants through the relevant participant of Euroclear through which they hold such Market Warrants, following applicable procedures for exercise and payment.

The date of exercise of the Market Warrants shall be the date on which the last of the following conditions is met:

- the Market Warrants have been transferred by the accredited financial intermediary to Société Générale, acting through its Securities Services division, in its capacity as centralizing agent;
- the amount due to the Company as a result of the exercise of the Market Warrants is received by Société Générale, acting through its Securities Services division, in its capacity as centralizing agent.

Delivery of Ordinary Shares issued upon exercise of Market Warrants shall take place at the latest on the tenth (10th) stock exchange day after their exercise date.

In the event of a transaction giving right to an adjustment pursuant to the below Section 20.8.2i) *“Maintenance of rights of Market Warrants holders”* and for which the date to which the holding of shares of the Company is established in order to determine the shareholders benefitting from a transaction, or who can participate in the transaction, is between (i) the date of exercise of the Market Warrants and (ii) the delivery date of the Ordinary Shares issued upon exercise of Market Warrants (excluded), the holders of Market Warrants shall not be entitled to take part in such transaction, subject to their right to adjustment until the delivery date of the Ordinary Shares (excluded).

In addition, the exercise of the Market Warrants will be subject to certain certification requirements as determined by the Company. Among other matters, any person willing to exercise its Market Warrants will be required to acknowledge, represent to and agree with the Company that they are either (i) a “qualified institutional buyer”, or “QIB”, as defined in Rule 144A under the U.S. Securities Act, or (ii) exercising the Market Warrants outside of the United States in an offshore transaction in accordance with Regulation S.

d) *Suspension of the exercise of Market Warrants*

In the event that new equity securities or new securities giving access to the capital of the Company or other financial transactions with a preferential subscription rights are issued, as well as in the case of merger or of spin-off, the Board of Directors reserves the right to suspend the exercise of Market Warrants for a maximum period of three (3) months or any other timeframe fixed by the applicable French laws and regulations, and such suspension shall in no way cause the holders of the Market Warrants to lose their right to subscribe to new shares in the Company.

In this case, information shall be published in the *Bulletin des Annonces Légales Obligatoires (“BALO”)* at least seven (7) days before the entry into force of the suspension to inform Market Warrants holders of the date from which the exercise of Market Warrants shall be suspended and the date on which it shall resume. This information shall also be the subject of an announcement published by Euronext Paris.

e) *Redemption of Market Warrants*

During the Exercise Period of the Market Warrants, the Company may, at its sole discretion, elect to call the Market Warrants for redemption:

- in whole but not in part;
- at a price of €0.01 per Market Warrants;
- upon a minimum of 30 days’ prior written notice of redemption; and
- if, and only if, the last trading price of the Ordinary Shares equals or exceeds €18 per Ordinary Share (the **“Trigger Price”**) for any period of 20 trading days within a 30 consecutive trading day period ending three Business Days before the Company sends the notice of redemption.

If the foregoing conditions are satisfied and the Company issues a notice of redemption, each Market Warrants holder may exercise its Market Warrants prior to the scheduled redemption date. The price of the Ordinary Shares issued upon such exercise may fall below the €18 Trigger Price or even the stated Market Warrants exercise price after the redemption notice is issued. A decline in the price of the

Ordinary Shares shall not result in the redemption notice being withdrawn or give rise to the right to withdraw an exercise notice.

Following publication of a notice of redemption, each Market Warrants holder may exercise all or part of its outstanding Market Warrants prior to the scheduled redemption date and the exercised Market Warrants shall not be redeemed in such case.

f) *Ranking of Market Warrants*

Not applicable.

g) *Amendment of the rules on distribution of profits and amortization, legal form or corporate purpose of the Company*

After the issuance of Market Warrants and as per the possibility provided for in Article L. 228-98 of the French commercial code, the Company may change its legal form or corporate purpose without having to obtain the prior agreement of the Market Warrants holders in a special meeting.

Also, and in accordance with Article L. 228-98 of the French commercial code, the Company may, without asking for authorization from a special meeting of the Market Warrants holders, initiate a repurchase of its shares, modify the profit distribution and/or the issuance of preferred shares; provided that, for as long as Market Warrants are outstanding, it must take the measures necessary to preserve the rights of Market Warrants holders. In accordance with Article R. 228-92 of the French commercial code, if the Company decides to issue whatever the form of the new shares or securities giving access to the capital with preferential subscription rights limited to its shareholders, to distribute reserves (in cash or in kind) and share premiums or to change the distribution of its profits by creating preferred shares, it shall inform (as long as the current regulation so requires) the Market Warrants holders via an announcement in the BALO.

h) *Reduction of the share capital resulting from losses*

In accordance with Article L. 228-98 of the French commercial code, in the event of a reduction of the share capital resulting from losses and realized through the decrease in the par value or of the number of shares comprising the share capital, the rights of the Market Warrants holders will be reduced accordingly, as if they had exercised their right to subscribe to new shares in the Company before the date such share capital reduction occurred.

i) *Maintenance of rights of Market Warrants holders*

Upon contemplation of the following transactions:

- Financial transactions with listed preferential subscriptions rights;
- Free allotment of shares to shareholders, regrouping or splitting shares;
- Incorporation into equity of reserves, profits or premiums by increasing the nominal value of the shares;
- Distribution of reserves and of premiums either in cash or in kind;
- Free distribution to the shareholders of the Company, all financial securities in the Company (except shares) free of charge;
- Absorption, merger, spin-off;
- Buyback of its own shares at a price higher than the stock market price;
- Amortization of the share capital;
- Modification of the distribution of profits and/or creation of preferred shares;

- Dividend distribution;

that the Company can effect from the date of issuance of the Market Warrants and for which the date to which the holding of shares of the Company is established in order to determine the shareholders benefitting from a transaction or who can participate in the transaction and in particular which shareholders, a dividend, a distribution, an attribution or an allocation, announced or voted at this date or previously announced or voted, must be paid, delivered or realized, is before the date of delivery of the new Ordinary Shares issued upon the exercise of the Market Warrants, the maintenance of the rights of Market Warrants holders shall be ensured until the delivery date (excluded) by proceeding to an adjustment of the Exercise Ratio in accordance to the methods described below.

Any adjustment shall be made so that it equalizes, up to the next 1/100th of an Ordinary Share, the value of Ordinary Shares that would have been obtained if Market Warrants had been exercised immediately before the implementation of one of the aforementioned transactions and the value of the Ordinary Shares that would have been obtained in the event of exercising the Market Warrants immediately after the implementation of that transaction.

In case of adjustments made in accordance with paragraphs 1 to 10 below, the new Exercise Ratio shall be determined with two decimals rounded to the next 1/100th (0.005 rounded up to the next 1/100th, i.e. 0.01). Possible subsequent adjustments shall be carried out based on the preceding Exercise Ratio as calculated and rounded. The Market Warrants, however, may only be exercised in a whole number of Ordinary Shares.

1. For financial transactions having a listed preferential right to subscription, the new Exercise Ratio shall equal the product of the Exercise Ratio applicable before the start of the transaction considered and the following ratio:

$$\frac{\text{Value of the share after detaching the preferential subscription rights} + \text{Value of the preferential subscription rights}}{\text{Value of the share after detaching the right of preferential subscription}}$$

To calculate this ratio, the value of the shares after detaching the preferential subscription rights and the value of the preferential subscription rights are equal to the arithmetic average of the market prices of their first quotes on Euronext Paris (or in the absence of any quote on Euronext Paris, on any regulated market or on a similar market on which the shares of the Company or the preferential subscription right is listed) during all sessions of the stock exchange included in the subscription period.

2. In case of free allotment of shares to shareholders, and also in case of splitting or regrouping of shares, the new Exercise Ratio shall be equal to the Exercise Ratio obtained before the start of the transaction considered and of the following ratio:

$$\frac{\text{Number of Shares forming the capital after the transaction}}{\text{Number of Shares forming the capital before the transaction}}$$

3. In case of capital increase by incorporation of reserves, profit or premiums by increase of nominal value of the shares of the Company, the nominal value of the shares that the Market Warrants holders could obtain by exercising their Market Warrants shall be duly increased.
4. In case of distribution of reserves and of premiums either in cash or in kind, the new Exercise Ratio shall be equal to the product of the BSA Exchange Ratio applicable before the transaction considered and of the following ratio:

Value of the share before distribution

Value of the share before distribution - Amount per Share of the distribution or value of securities or assets distributed per share

For the calculation of this ratio:

- the value of the share before distribution shall be equal to the average weighted by volumes of the market prices of the Company's market or Ordinary Share observed on Euronext Paris (or in absence of a quotation on Euronext Paris, on another regulated market or on a similar market on which the share is listed) during the last three sessions of the stock exchange preceding the day the shares of the Company are listed ex-distribution;
 - if distribution is made in kind:
 - In case of delivery of securities already listed on a regulated market or on a similar market, the value of the securities shall be determined as above,
 - In case of delivery of securities not yet listed on a regulated market or on a similar market, the value of securities remitted shall be equal, if they should be listed on a regulated market or a similar market for a period of ten (10) sessions starting from the date on which the shares of the Company are listed ex-distribution, to the average weighted by volumes of the market prices observed on said market during the three (3) first sessions of the stock exchange included in this period during which said securities are listed, and
 - In all other cases (securities delivered not listed on a regulated market or on a similar market or listed during less than three (3) stock market sessions during a period of ten (10) sessions envisaged supra or distribution of assets), the value of the securities or the assets remitted per share shall be determined by an independent expert of international reputation chosen by the Company.
5. In case of free allocation to shareholders of securities, other than shares in the Company, the new Exercise Ratio shall be equal to:
- (a) if the right to the free allocation of securities were admitted to trading on Euronext Paris (or in the absence of listing on Euronext Paris, on another regulated market or on a similar market), the product of the Exercise Ratio applicable before the start of the transaction considered and of the ratio:

Value of the Share ex-right to free allocation + Value of the right to free allocation

Value of the Share ex-right to free allocation

For the calculation of this ratio:

- the value of the share ex-right of free allocation shall be equal to the average weighted by volumes of the market prices observed on Euronext Paris (or in absence of quotation on Euronext Paris, on another regulated market or on a similar market on which the share ex-right of free allocation is listed) of the Share ex-right of free allocation during the three (3) first sessions of the stock exchange starting on the date on which the Shares of the Company are listed ex-right of free allocation;
- The value of the right to free allocation shall be determined as in the paragraph supra.

If the right to free allocation is not quoted during each of the three (3) sessions of the stock exchange, its value shall be determined by an independent expert of international reputation chosen by the Company.

- (b) if the right to free allocation of securities were not admitted to trading on Euronext Paris (or in the absence of listing on Euronext Paris, on another regulated market or on a similar market), the product of the Exercise Ratio applicable before the start of the transaction considered and of the following ratio:

$$\frac{\text{Value of the share ex-right to free allocation of shares} + \text{Value of security(ies) granted per Share}}{\text{Value of the share ex-right to free allocation of Shares}}$$

Value of the share ex-right to free allocation of Shares

For the calculation of this ratio:

- the Value of the share ex-right to allocation shall be determined as in paragraph (a) above;
- if these financial instruments are listed or can be listed on Euronext Paris (or if not on Euronext Paris, on another regulated market or a similar market), within ten (10) sessions of the stock exchange starting from the day when shares are listed ex-distribution, the value of the financial title(s) given by share shall be equal to the average weighted by volumes of the prices of these securities observed on said market during the three (3) first sessions of the stock exchange included in this period during which said securities are listed. If the attributed financial instruments are not quoted during each of these three (3) market sessions, the value of the securities shall be determined by an internationally recognized independent expert chosen by the Company.

6. In case of absorption of the Company by another company or merger with one or more companies in a new company or spin-off, the exercise of the Market Warrants shall allow attribution of shares of the absorbing company or the new one or the companies that benefit from the spin-off:

The new Exercise Ratio shall be determined by multiplying the Exercise Ratio applicable before the start of the transaction considered by the BSA Exchange Ratio of the Company's shares against the shares of the absorbing company or the new one or the companies that benefit from the spin-off. These last companies shall be fully subrogated in the rights of the Company in its obligations towards the Market Warrants holders.

7. In case of buyback by the Company of its own shares under the conditions set forth by Articles L. 22-10-62 L. 225-207 or L. 225-208 of the French commercial code, at a price higher than the stock exchange price, the new Exercise Ratio shall be equal to the product of the Exercise Ratio applicable before the buyback and the following ratio:

$$\frac{\text{Value of the share} \times (1 - \text{Pc}\%)}$$

Value of the share – Pc% x Buyback price

For the calculation of this ratio:

- Value of the share means the average weighted by volumes of the market prices of the Company's shares on Euronext Paris (or in case of absence of listing on Euronext Paris, on another regulated market or a similar market on which the share is listed) during the three (3) last stock exchange sessions preceding the buyback (or the possibility of buyback);

- Pc% means the percentage of total share capital repurchased; and
 - Buyback price means the effective buyback price.
8. In case of amortization of the share capital, the new Exercise Ratio shall be equal to the product of the Exercise Ratio on the date before the start of the transaction considered and of the following ratio:

Value of the share before amortization

Value of the share before amortization - amount of the amortization
per Share

For the calculation of the ratio, the share value before amortization shall be equal to the average weighted by volumes of the market prices of the Company's shares on Euronext Paris (or in case of absence on Euronext Paris, on another regulated market or on a similar market on which the share is traded) during the three (3) last sessions of the stock exchange preceding the session the shares of the Company are quoted ex- amortization.

- 9.(a) In case of modification, of the distribution of profits and/or creation of new preferred shares resulting in such modification by the Company, the new Exercise Ratio shall be equal to the Exercise Ratio before the start of the transaction considered and the following ratio:

Value of the share before modification

Value of the share before modification – reduction per Share of the
right to profits

For the calculation of this ratio:

- the Value of the share before modification shall be determined after taking into account the weighted average of the prices of the Company's shares on Euronext Paris (or on another regulated market or another similar market where the shares are listed) during the three (3) last sessions of the stock exchange preceding the date of modification;
- the reduction per Share on the right to profits shall be determined by an internationally recognized independent expert chosen by the Company and shall be submitted for approval to the general meeting of the holders of Market Warrants.

If however these preferred shares are issued with preferential subscription rights of shareholders or via free distribution of warrants to subscribe to such preferred shares, the new Exercise Ratio shall be adjusted in accordance to paragraphs 1 or 5 supra.

- 9.(b) in case of creation of preferred shares without a modification in the distribution of profits, the adjustment of the Exercise Ratio that would be necessary shall be decided by an internationally recognized independent expert chosen by the Company.
10. In case of payment by the Company of any dividend or distribution made in cash or in kind (value then having been determined in accordance with 4 supra) to shareholders, the new Exercise Ratio shall be calculated as follows:

$$NPE = EP \times \frac{CA}{(CA - MDD)}$$

Where:

- NPE means New BSA Exchange Ratio;
- EP means BSA Exchange Ratio previously applicable;
- MDD means the amount of dividend distributed by Share; and
- CA means the share price, defined as equal to the average weighted by volumes of the market prices of the Company's shares observed on Euronext Paris (or, in absence of a quote on Euronext Paris, on another regulated market or a similar market where the share is quoted), during the last three (3) sessions of the stock exchange preceding the session where the Shares of the Company are listed ex-dividend.

If the Company were to carry out transactions where an adjustment had not been completed under paragraphs 1 to 10 supra, and where a later law or regulation would imply an adjustment, the Company shall make this adjustment in accordance with the law or regulations applicable and the market customs in this matter in France.

In case of adjustment, the new terms for exercising Market Warrants shall be communicated to the holders of the Market Warrants through a publication by the Company on its website (www.2mxorganic.com) at the latest five (5) working days after the new adjustment becomes effective. This adjustment shall also be published by Euronext Paris within the same timeframe.

Also, the Board of Directors of the Company shall report the elements of the calculation and the results of any adjustment in the yearly report after this adjustment.

j) No Fractional Ordinary Shares

Each holder of Market Warrants exercising such Market Warrants can subscribe to a number of Ordinary Shares calculated by applying the number of Market Warrants exercised by the applicable Exercise Ratio.

In accordance with Articles L. 225-149 and R. 228-94 of the French commercial code, in case of adjustment to the Exercise Ratio and if the number of Ordinary Shares so calculated is not a whole number, (i) the Company shall round down the number of Ordinary Shares to be issued to the Market Warrants holder to the nearest whole number of Ordinary Shares and (ii) the Market Warrants holder will receive an amount in cash from the Company equal to the resulting fractional share multiplied by the last quote at the stock exchange session preceding the day of filing of the request to exercise his/her/its Market Warrants. Therefore no fractional Ordinary Shares shall be issued upon exercise of the Market Warrants.

k) Representative of the masse of Market Warrants holders

In accordance with Article L. 228-103 of the French commercial code, the holders of the Market Warrants shall be grouped into a body (masse), which shall benefit from legal personality and which shall be subject to the same provisions as those provided for in Article L. 228-47, L. 228-66 and L. 228-90 of the French commercial code.

Each representative of the masse of Market Warrants holders shall, without restriction or qualifications, have the right to fulfill in the name of the masse of Market Warrants holders all management acts to defend the common interest of Market Warrants holders.

He/she shall fulfill his functions until his/her resignation, revocation by the general meeting of the Market Warrants holders or until an incompatibility occurs. His/her mandate shall end by matter of law on the date the Exercise Period for the Market Warrants ends. This term can be extended by law until the definitive resolution of the pending litigation in which the representative would be engaged, and until the execution of the decision or settlements.

l) Ordinary shares issued upon exercise of Market Warrants

The Ordinary Shares resulting from the exercise of Market Warrants shall be of the same category and benefit from the same rights as the Market Warrants resulting from the conversion of the Market Shares and the Founders' Shares. They will have current enjoyment and will give their holders, as from their delivery, all rights conferred to Ordinary Shares.

These new Ordinary Shares will be issued in accordance with French laws and regulations and the competent courts, in the event of litigation, will be those that have jurisdiction over where the Company's registered office is located whenever the Company is the defendant. Such courts will be designated according to the nature of the litigation, unless the French civil procedure code provides otherwise.

The new Ordinary Shares issued upon exercise of the Market Warrants will be admitted to trading on Euronext Paris on the same quotation lines as the Ordinary Shares then outstanding (same ISIN code).

20.8.3 Founders' Warrants

a) General

Founders' Warrants are securities giving access to the share capital within the meaning of Articles L. 228-91 et seq. of the French commercial code. The Founders' Warrants have been issued in accordance with French laws and regulations and the competent courts, in the event of litigation, shall be those having jurisdiction over the location of the Company's registered office whenever the Company is the defendant. Such courts shall be designated according to the nature of the litigation, unless the French civil procedure code provides otherwise.

b) Terms of the Founders' Warrants

The terms of the Founders' Warrants shall be identical to the terms of the Market Warrants, except that:

- they shall not be redeemable by the Company for so long as they are held by the Founders or their Permitted Transferees;
- they shall not be listed on the regulated market of Euronext Paris or on any other stock exchange.

In addition, the rules governing the ownership, the transfer and the exercise of the Market Warrants shall not apply with respect to the Founders' Warrants. Founders' Warrants are held in registered form and will be represented by book-entries in accounts maintained by Société Générale, acting through its Securities Services division, for and on behalf of the Company. They will be transferred from account to account and transfer of their ownership shall be deemed effective from the moment they are registered in the name of the acquirer in the above registries. The Founders' Warrants shall not be admitted to Euroclear until their conversion into Ordinary Shares.

In order to exercise Founders' Warrants during their Exercise Period, their holder shall send a request directly to the Company and pay the corresponding exercise price to the Company.

c) Ranking of Founders' Warrants

Not applicable.

d) Amendment of the rules on distribution of profits and amortization, legal form or corporate purpose of the Company

As from the issuance of Founders' Warrants and as per the possibility provided for in Article L. 228-98 of the French commercial code, the Company may change its legal form or corporate purpose without having to obtain the prior agreement of the Founders' Warrants holders in a special meeting.

Also, and in accordance with Article L. 228-98 of the French commercial code, the Company may, without asking for authorization from a special meeting of Founders' Warrants holders, initiate a repurchase of its shares, modify the profit distribution and/or the issuance of preferred shares provided that, for as long as Founders' Warrants are outstanding, it must take the measures necessary to preserve the rights of Founders' Warrants holders.

In accordance with Article R. 228-92 of the French commercial code, if the Company decides to issue whatever the form of the new shares or securities giving access to the capital with preferential subscription rights limited to its shareholders, to distribute reserves (in cash or in kind) and share premiums or to change the distribution of its profits by creating preferred shares, it shall inform (as long as the current regulation so requires) the Founders' Warrants holders via a notice sent by registered letter with return receipt requested.

e) *Maintenance of rights of Founders' Warrants holders*

The rules described under the Section 20.8.2i) "*Maintenance of rights Market Warrants Holders*" shall apply *mutatis mutandis* with respect to Founders' Warrants.

f) *Transfer restrictions*

Prior to the completion of the Contribution, the Founders' Warrants shall be subject to the same lock-up undertakings as the Founders' Shares. The Founders' Warrants shall be subject, following the completion of the Contribution, to lock-up undertakings similar to those relating to the Ordinary Shares held by the Founders.

g) *Redemption of Founders' Warrants*

The Founders' Warrants will not be redeemable by the Company so long as they are held by the Founders or their Permitted Transferees.

If some or all of the Founders' Warrants are held by holders other than the Founders or their Permitted Transferees, the relevant Founders' Warrants will be redeemable by the Company under the same terms and conditions as those governing the redemption of Market Warrants (see Section 20.8.2e) "*Redemption of Market Warrants*").

h) *Representative of the masse of Founders' Warrants holders*

In accordance with Article L. 228-103 of the French commercial code, the holders of Founders' Warrants shall be grouped into a body (*masse*), which shall benefit from legal personality and which shall be subject to the same provisions as those provided for in Article L. 228-47, L. 228-66 and L. 228-90 of the French commercial code.

Each representative of the masse of Founders' Warrants holders shall, without restriction or qualifications, have the right to fulfill in the name of the masse of Founders' Warrants holders all management acts to defend the common interest of Founders' Warrants holders.

He/she shall fulfill his functions until his/her resignation, revocation by the general meeting of Founders' Warrants holders or until an incompatibility occurs. His/her mandate shall end by matter of law on the date the Exercise Period for the Founders' Warrants ends. This term can be extended by law until the definitive resolution of the pending litigation in which the representative would be engaged, and until the execution of the decision or settlements.

20.9 Company ownership information

Pursuant to French laws and regulations and its articles of association, the Company may obtain from Euroclear, at its own cost and at any time, the name, nationality, year of birth or incorporation, address and number of shares held by each holder of shares and other equity-linked securities with the right to vote in shareholders' meetings. Whenever these holders are not residents of France and hold such shares and other equity-linked securities through accredited financial intermediaries, the Company may

obtain such information from the relevant accredited financial intermediaries (through Euroclear), at the Company's own cost. Subject to certain limited exceptions provided by French law, holders who fail to comply with the Company's request for information shall not be permitted to exercise voting rights with respect to any such shares or other equity-linked securities and to receive dividends pertaining thereto (if any) until the date on which these holders comply with the Company's request for information.

20.10 Mandatory tender offers, buyout offers and squeeze-out

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

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

20.11 Continuous disclosure obligations

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

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

20.12 Market abuse regime

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

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

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

21 TAXATION

The following summary describes general French tax consequences regarding the acquisition, the ownership, the redemption and the transfer, as of the date hereof of Ordinary Shares of the Company. In this Section, the Ordinary Shares of the Company are referred to as the “**Shares**”. For a summary describing specific French and U.S. federal tax consequences relating to the purchase, ownership, redemption and disposition of Market Warrants see Section 20.8.

21.1 French tax consequences for the shareholders of InVivo Retail at the Contribution

Unless otherwise specified, the information below does not concern the tax and social regime applicable to holders of InVivo Retail shares that result from free share plans or from the exercise of InVivo Retail stock options. Such holders are invited to contact their usual tax advisor to discuss their particular situation in order to determine the potential implications of their participation in the Contribution.

InVivo Retail shareholders' attention is also drawn to the fact that their participation in the Contribution may call into question the application of certain favorable tax regimes, particularly in terms of inheritance tax, gift tax, and wealth tax (“*impôt sur la fortune immobilière*” or “**IFI**”). InVivo Retail shareholders are invited to contact their usual tax advisor to discuss their particular situation.

The Contribution will result in the termination of InVivo Retail current tax grouping regime and an estimated tax charge of €7.8 million for the tax year following the termination of the current tax grouping.

21.1.1 Individuals domiciled in France for French tax purposes

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

a) *Income tax*

Pursuant to Article 150-0 B of the French tax code, capital gains or capital losses realized upon the Contribution carried out in accordance with applicable regulations benefit from a rollover provided that the overall amount of cash received (if any) does not exceed 10% of the nominal value of the shares received in connection with the Contribution.

According to French law, the Contribution is not a taxable event. As a consequence, capital gains and losses realized upon the Contribution will qualify for tax rollover and will not be taken into account when determining income tax for the year of the Contribution, since the Contribution carried out in accordance with applicable regulations is not a taxable event.

In principle, the tax rollover expires when the Shares received in the Contribution in exchange for InVivo Retail shares are sold, repurchased, redeemed or canceled. Net capital gains realized as a result of one of the events mentioned above, which terminates the tax rollover regime, will be computed based on the fair market value of InVivo Retail shares at Contribution, and according to the taxation rules applicable at the date of said event.

However, when InVivo Retail shareholders receive a cash payment in consideration for fractional shares, the transaction will be immediately taxable under standard rules (see Section 20.2.2 “*Individuals domiciled in France for French tax purposes*”) up to the amount paid in consideration for fractional shares, even though the exchange transaction itself is eligible for tax rollover.

InVivo Retail shareholders concerned are invited to contact their usual tax advisor in order to determine whether these rules apply to their particular situation, particularly where previous transactions have qualified for tax rollover.

In addition, holders of InVivo Retail shares that result from free share plans or from the exercise of stock options who participate in the Contribution and, where applicable, receive a cash payment in consideration for their rights to fractional shares, without having expressly and definitively waived their rights to said cash payment (pursuant to the conditions provided for by the administrative guidelines published in BOFIP BOI-RSA-ES-20-20-10-20 on July 24, 2017), may, for all of these shares, lose the benefit of the tax rollover regime respectively provided for in Article 80 quaterdecies, III of the French tax code and Article 80 bis, II bis of the French tax code applicable to the acquisition gain. InVivo Retail shareholders concerned are invited to contact their usual tax advisor in order to determine the tax regime applicable to their particular situation.

b) *Social security contributions*

To the extent that a tax rollover regime is applicable pursuant to Article 150-0 B of the French tax code, capital gains or losses realized upon the Contribution will not be subject to social contributions for the year in which the Contribution takes place.

However, for InVivo Retail shareholders who receive a cash payment in consideration for rights to fractional shares (if any) the transaction will be subject to social contributions up to the amount paid in consideration for fractional shares, at a global rate of 17.2% under the standard regime (*see Section 20.2.2 Individuals domiciled in France for French tax purposes, b) Transfer of Shares*).

c) *Exceptional contribution on high incomes*

Pursuant to Article 223 sexies of the French tax code, taxpayers subject to income tax are liable for the contribution mentioned when their reference taxable income exceeds certain thresholds (for more details, please refer to *“Potential additional contributions”* in *Section 20.2.2 Individuals domiciled in France for French tax purposes*).

Such reference taxable income will not include capital gains or losses realized upon the Contribution, insofar as Article 150-0B of the French tax code provides that these gains or losses are eligible for the tax rollover regime and are not to be taken into account for the purpose of calculating the income tax due for the year in which the Contribution takes place.

However, the aforementioned reference taxable income will, among other items, include the amounts paid in consideration for fractional shares (if any).

21.1.2 Legal entities domiciled in France for French tax purposes

The following summary applies to InVivo Retail shareholders which are legal entities subject to corporate income tax (*“impôt sur les sociétés”*) in France.

Pursuant to Article 38, 7 bis of the French tax code, capital gains or losses realized upon the Contribution are eligible for tax rollover provided that the overall amount of cash received does not exceed 10% of the nominal value of the Shares or the amount of the capital gain realized. In case the Contribution includes a balancing cash adjustment, the capital gain realized is included in profit for the year in which the Contribution takes place up to the amount of the cash payment.

InVivo Retail shareholders are invited to contact their usual tax advisor in order to determine whether these rules apply to their particular situation.

Gains or losses realized upon the Contribution will be eligible for tax rollover and will be included in the taxable income for the year in which the Ordinary Shares are sold.

Gains or losses realized upon the subsequent sale of the Ordinary Shares received by InVivo Retail shareholders will be calculated by reference to the tax basis of InVivo Retail shares in the accounts of InVivo Retail shareholders. InVivo Retail shareholders likely to be concerned by the long-term capital gains regime are invited to contact their usual tax advisor in order to determine whether the Ordinary

Shares meet the definition of substantial equity investment within the meaning of Article 219 I-a quinquies of the French tax code.

Pursuant to Article 54 septies of the French tax code, legal entities eligible for tax rollover in accordance with Article 38, 7 bis of the French tax code are subject to specific reporting requirements.

If InVivo Retail shareholders receive a cash payment in consideration for fractional shares, the transaction will be immediately taxable under standard rules up to the amount paid in consideration for fractional shares (see *Section 20.3.2 Transfer of Shares*).

The Contribution may terminate any tax deferral, tax rollover or other favorable tax treatment that the holders of these InVivo Retail shares may have benefited from in previous transactions. InVivo Retail shareholders are invited to contact their usual tax advisor in order to determine whether the above applies to their particular situation.

21.1.3 Shareholders who are not residents of France for tax purposes

Subject to the provisions of a double tax treaty entered into between France and the State of tax residence of the relevant InVivo Retail shareholder, capital gains realized upon the Contribution by InVivo Retail shareholders who are not French residents for tax purposes within the meaning of Article 4B of the French tax code, or whose registered office is based outside France, shall be exempt from taxation in France, provided that:

- such capital gains are not attributable to a business activity carried on through a permanent establishment or fixed place of business liable for tax in France, and which assets include InVivo Retail shares;
- the relevant InVivo Retail shareholder has not, at any time over the five years preceding the sale, held, directly or indirectly, alone or together with his/her spouse, ascendants or descendants, an interest representing more than 25% of the financial rights of InVivo Retail (Article 244 bis B and C of the French tax code); and
- the relevant InVivo Retail shareholder is not domiciled, established or incorporated outside France in a non-cooperative State or territory within the meaning of Article 238-0A of the French tax code (a "**Non-Cooperative State**"). The list of Non-Cooperative States is published by ministerial decree and updated on a yearly basis. It applies as from the first day of the third month following publication of the decree. If the shareholder is domiciled, established or incorporated in a Non-Cooperative State, regardless of the percentage of rights held in the InVivo Retail's profits and subject to the provisions of any applicable double tax treaty, the capital gains will be taxed at a flat rate of 75%.

InVivo Retail shareholders who are not residents of France for tax purposes are invited to contact their usual tax advisor, notably in order to determine whether, if the aforementioned exemption does not apply, a tax rollover would be applicable, and to determine the applicable tax regime in their country of tax residence.

21.1.4 Shareholders subject to a different tax regime

InVivo Retail shareholders subject to a tax regime other than those mentioned above, including InVivo Retail shareholders whose trading in securities goes beyond the scope of portfolio management or those having recorded InVivo Retail shares within assets on their balance sheet, are invited to contact their usual tax advisor in order to determine the tax regime applicable to their particular situation.

21.2 French tax regime applicable to the shares held by persons domiciled in France for French tax purposes

21.2.1 General considerations for persons domiciled in France for French tax purposes

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

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

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

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

21.2.2 Individuals domiciled in France for French tax purposes

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

a) *Dividend payments*

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

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

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

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

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

- 7.5% in respect of solidarity levy (*prélèvement de solidarité*).

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

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

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

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

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

b) *Transfer of Shares*

Income tax

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

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

Potential additional contributions

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

The rates of such contribution are equal to:

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

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

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

The Supplementary Budget Act for 2013 (*loi n°2013-1279 du 29 décembre 2013 de finances rectificative pour 2013*) prohibits the holding through a SSP of preferred shares (*actions de préférence*) issued pursuant to provisions of Articles L. 228-11 et seq. of the French commercial code. Given that Market Shares will be preferred shares according to Articles L. 228-11 et seq. of the French commercial code, their holders will be prohibited from holding them through a SSP.

The foregoing shall not apply with respect to Ordinary Shares of the Company into which the Market Shares may be converted.

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

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

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

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

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

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

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

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

(i) Real estate assets allocated to an operational activity

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

(ii) Minority shareholding

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

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

d) *Estate and gift tax*

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

21.2.3 Legal entities domiciled in France for French tax purposes

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

a) *Dividend payments*

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

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

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

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

b) *Transfers of shares*

Standard tax regime

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

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

Specific regime applicable to long-term capital gains

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

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

subdivision of another account corresponding to their accounting qualification, except for shares in a predominant real estate company.

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

c) *Redemption of Market Shares*

In the event that the Company redeems Market Shares held by a Dissenting Market Shareholder that is a legal entity subject to corporate income tax, the corresponding gain or loss of such Dissenting Market Shareholder will be included in its taxable income subject to corporate income tax, calculated as described in paragraph (b) above. The taxable net gain or loss will be equal to the difference between (i) the redemption amount and (ii) the price or value of acquisition or subscription of the redeemed Market Shares.

21.2.4 Registration duties

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

21.2.5 Tax on financial transactions

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

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

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

21.2.6 Other situations

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

21.3 French tax regime applicable to the shares held by persons domiciled outside France for French tax purposes

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

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

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

21.3.1 Dividend payments

a) *Withholding tax*

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

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

However, subject to the provisions of international tax treaties, regardless of the place of residence, the registered office, or status of the beneficiary, dividends paid by the Company outside France in Non-Cooperative State other than those mentioned in 2° of 2 bis of Article 238-0 A of French tax code, will be subject to a withholding tax at a rate of 75% unless the Company proves that neither the purpose nor

the effect of such dividend distribution is to locate the relevant amounts in such Non-Cooperative State for purposes of facilitating tax fraud, pursuant to the provisions of Articles 119 bis and 187 II of the French tax code. The list of Non-Cooperative States is published by a ministerial decree and may be updated at any time and in principle once a year. The provisions of the French tax code referring to Article 238-0 A of the French tax code shall apply to Non-Cooperative States added on this list as from the first day of the third month following the publication of the ministerial decree. The list was last amended on March 2, 2022 to exhaustively include as Non-Cooperative States (other than those mentioned in 2° of 2 bis of Article 238-0 A of the French tax code): Anguilla, the British Virgin Islands, Panama, Seychelles and Vanuatu.

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

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

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

Moreover, dividend income distributed to collective investment undertakings incorporated under foreign law, which (i) are located in a Member State of the European Union or in another State that has

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

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

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

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

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

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

b) *Procedures for claiming treaty benefits*

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

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

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

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

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

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

Copies of Form 5000 and Form 5001 are available on www.impots.gouv.fr.

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

21.3.2 Transfer of shares

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

However, regardless of the percentage of rights held in the earnings of the Company, when such gains are made by persons or organizations domiciled, established or incorporated outside France in a Non-Cooperative State other than those mentioned in 2° of 2 bis of Article 238-0 A of the French tax

code, the capital gains are taxed at 75% (for more details, see Section 20.3.1 Dividend payments, a) Withholding tax).

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

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

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

21.3.3 Transfer taxes and financial transaction tax

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

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

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

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

21.3.4 Estate and gift tax applicable to individuals

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

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

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

21.3.5 Real estate wealth tax

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

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

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

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

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

(ii) Minority shareholdings:

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

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

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

21.4 Certain U.S. federal tax considerations

The following is a summary of the material United States federal income tax consequences relating to the acquisition, ownership, redemption and disposition of the Shares. This discussion addresses only United States federal income taxation. Furthermore, this discussion does not discuss all aspects of United States federal income taxation that may be relevant to a U.S. Holder (as defined below) in light of such person's particular circumstances, for example:

- holders of the Founders' Shares or Founders' Warrants;
- a dealer in securities or currencies;

- a trader in securities that elects to use a mark-to-market method of accounting for securities holdings;
- a tax-exempt organization;
- an insurance company;
- a financial institution or financial service entity;
- a regulated investment company;
- a real estate investment trust;
- a retirement plan;
- a person liable for alternative minimum tax;
- a person who expatriates from, or who was a former long-term resident of, the United States;
- a person that actually or constructively owns 5% or more (by vote or value) of the Company's stock;
- a person that holds Shares as part of a straddle, constructive sale, hedge, conversion or other integrated or similar transaction;
- a person that purchases or sells Shares as part of a wash sale for tax purposes;
- a U.S. Holder (as defined below) whose functional currency is not the U.S. dollar;
- a person required for U.S. federal income tax purposes to conform the timing of income accruals to their financial statements under Section 451 of the U.S. tax code;
- a Dissenting Market Shareholder;
- controlled foreign corporations; and
- passive foreign investment companies.

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

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

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

A U.S. holder (“**U.S. Holder**”) is a beneficial owner of the Shares who or that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created in, or organized under the laws of the United States or any state thereof, including the District of Columbia;
- an estate the income of which is subject to United States federal income tax regardless of its source; or
- a trust if such trust has validly elected to be treated as a U.S. person for U.S. federal income tax purposes or if (1) a United States court can exercise primary supervision over the trust's administration and (2) one or more United States persons are authorized to control all substantial decisions of the trust.

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

21.4.1 Market Shares—Conversion

A U.S. Holder should not recognize any gain or loss for U.S. federal income tax purposes as a result of the conversion of the Market Shares to Shares upon completion of the Contribution. The basis of any Shares acquired upon conversion of the Market Shares will be the U.S. Holder's tax basis in the Market Shares (determined as described above). The holding period of any Shares will include the U.S. Holder's holding period in the Market Shares.

21.4.2 Shares—Taxation of distributions

Subject to the discussion below under Section 21.5 "*Passive Foreign Investment Company Considerations*", distributions received by a U.S. Holder on Shares (including amounts withheld in respect of non-U.S. income tax, if any) will be included in a U.S. Holder's gross income, when actually or constructively received, to the extent paid out of the Company's current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). Distributions in excess of current and accumulated earnings and profits, as determined for United States federal income tax purposes, will be treated as a non-taxable return of capital to the extent of the U.S. Holder basis in such Shares and thereafter as capital gain. However, the Company does not expect to calculate earnings and profits in accordance with United States federal income tax principles. Accordingly, U.S. Holders should expect to generally treat distributions made by the Company as dividends. Dividends on the Shares will not be eligible for the dividends received deduction allowed to corporations and generally will constitute income from sources outside the United States for foreign tax credit limitation purposes.

"Qualified dividend income" received by individuals and certain other non-corporate U.S. Holders, will be subject to reduced rates applicable to long-term capital gain if (i) the Company is a "qualified foreign corporation" (as defined below) and (ii) such dividend is paid on Shares that have been held by such U.S. Holder for at least 61 days during the 121-day period beginning 60 days before the ex-dividend date. The Company generally will be a "qualified foreign corporation" if (1) it is eligible for the benefits of the Treaty and (2) it is not a PFIC in the taxable year of the distribution or the immediately preceding taxable year. The Company believes that it is eligible for the benefits of the Treaty. As discussed below under Section 21.5 "*Passive Foreign Investment Company Considerations*", the Company cannot currently predict whether it will be a PFIC for its current taxable year or future taxable years.

The amount of the dividend distribution that a U.S. Holder must include in its income will be the U.S. dollar value of the payments made in euros, determined by reference to the spot rate of exchange in effect on the date the payment is received by the U.S. Holder, regardless of whether the payment is in

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

21.4.3 Sale, exchange or disposition of shares

Subject to the discussions below under Section 21.5 "*Passive Foreign Investment Company Considerations*" and Section 21.4.4 "*Redemption of Market Shares*", a U.S. Holder generally will recognize capital gain or loss on the sale, exchange or other disposition of Shares equal to the difference between the U.S. dollar value of the amount realized on the disposition and the U.S. Holder's adjusted tax basis in its Shares (as described above). Such gain or loss generally will be long-term capital gain (taxable at a reduced rate for non-corporate U.S. Holders, such as individuals) or loss if, on the date of sale or disposition, such Shares were held by such U.S. Holder for more than one year. The deductibility of capital loss is subject to limitations. Such gain or loss realized generally will be treated as U.S. source income or loss for foreign tax credit limitation purposes. In general, non-income taxes, such as the FTT, paid by a U.S. Holder on a sale or other disposition of Shares are not eligible for a foreign tax credit. U.S. Holders should consult their tax advisers regarding the creditability of any French taxes.

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

21.4.4 Redemption of Market Shares

Subject to the discussions below under Section 21.5 "*Passive Foreign Investment Company Considerations*", in the event that a U.S. Holder's Market Shares are redeemed pursuant to the redemption provisions described in this Prospectus or if the Company purchases a U.S. Holder's Market Shares or Ordinary Shares in an open market transaction or otherwise, the treatment of the transaction for United States federal income tax purposes will depend on whether the redemption or purchase by the Company qualifies as a sale of the Shares under Section 302 of the U.S. tax code. If the redemption or purchase by the Company qualifies as a sale of Shares, the U.S. Holder will be treated as described under Section 21.4.3 "*Sale, Exchange or Disposition of Shares*" above. If the redemption or purchase by the Company does not qualify as a sale of Shares, the U.S. Holder will be treated as receiving a corporate distribution with the tax consequences described above under Section 21.4.2 "*Shares – Taxation of Distributions*". Whether a redemption or purchase by the Company qualifies for sale treatment will depend largely on the total number of Shares treated as held by the U.S. Holder (including any Shares constructively owned by the U.S. Holder described in the following paragraph, including as a result of

owning Market Warrants) relative to all the Shares outstanding both before and after such redemption or purchase. A redemption or purchase by the Company of Shares generally will be treated as a sale of the Shares (rather than as a corporate distribution) if such redemption or purchase (i) is “substantially disproportionate” with respect to the U.S. Holder, (ii) results in a “complete termination” of the U.S. Holder’s interest in the Company or (iii) is “not essentially equivalent to a dividend” with respect to the U.S. Holder. These tests are explained more fully below.

In determining whether any of the foregoing tests is satisfied, a U.S. Holder takes into account not only the Shares actually owned by the U.S. Holder, but also the Shares that are constructively owned by such holder. A U.S. Holder may constructively own, in addition to Shares owned directly, shares owned by certain related individuals and entities in which the U.S. Holder has an interest or that have an interest in such U.S. Holder, as well as any shares the U.S. Holder has a right to acquire by exercise of an option, which would generally include Ordinary Shares which could be acquired by such U.S. Holder pursuant to the exercise of the Market Warrants. In order to meet the substantially disproportionate test, the percentage of the Company’s issued and outstanding voting shares actually and constructively owned by the U.S. Holder immediately following the redemption or purchase of Shares must, among other requirements, be less than 80% of the percentage of the Company’s issued and outstanding voting shares actually and constructively owned by the U.S. Holder immediately before the redemption or purchase. Prior to the Initial Business Combination, the Market Shares may not be treated as voting shares for this purpose and, consequently, this substantially disproportionate test may not be applicable.

There will be a complete termination of a U.S. Holder’s interest if either (i) all of the Shares actually and constructively owned by the U.S. Holder are redeemed or (ii) all of the Shares actually owned by the U.S. Holder are redeemed and the U.S. Holder is eligible to waive, and effectively waives in accordance with specific rules, the attribution of shares owned by certain family members and the U.S. Holder does not constructively own any other Shares. The redemption of the Shares will not be essentially equivalent to a dividend if such redemption results in a “meaningful reduction” of the U.S. Holder’s proportionate interest in the Company. Whether the redemption will result in a meaningful reduction in a U.S. Holder’s proportionate interest in the Company will depend on the particular facts and circumstances. However, the IRS has indicated in a published ruling that even a small reduction in the proportionate interest of a small minority shareholder in a publicly held corporation who exercises no control over corporate affairs may constitute such a “meaningful reduction.” A U.S. Holder should consult with its own tax advisors as to the tax consequences of a redemption or purchase by the Company of any Shares.

If none of the foregoing tests are satisfied, then the redemption or purchase by the Company will be treated as a corporate distribution and the tax effects will be as described under Section 21.4.2 “*Shares – Taxation of Distributions*” above. After the application of those rules, any remaining tax basis of the U.S. Holder in the redeemed Shares will be added to the U.S. Holder’s adjusted tax basis in its remaining Shares, or, if he/she/it has none, to the U.S. Holder’s adjusted tax basis in its Market Warrants or possibly in other Shares constructively owned by it.

U.S. Holders who actually or constructively own five percent (5%) (or, if the Shares are not then publicly traded, one percent (1%)) or more of the Company’s Shares (by vote or value) may be subject to special reporting requirements with respect to a redemption of Shares, and such holders are urged to consult with their own tax advisors with respect to their reporting requirements.

21.5 Passive foreign investment company considerations

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

In general, the Company will be considered a PFIC for any taxable year in which: (i) 75% or more of its gross income consists of passive income; or (ii) 50% or more of the average quarterly market value of its assets in that year are assets (including cash) that produce, or are held for the production of, passive income. For purposes of the above calculations, if the Company, directly or indirectly, owns at least 25%

by value of the stock of another corporation, then the Company generally would be treated as if it held its proportionate share of the assets of such other corporation and received directly its proportionate share of the income of such other corporation. Passive income generally includes, among other things, dividends, interest, rents, royalties, certain gains from the sale of stock and securities, and certain other investment income.

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

The Company cannot currently predict whether it will be entitled to take advantage of the “start-up year” exception. For instance, the Company may not complete the Initial Business Combination during the current taxable year or the following year. If this were the case, the “start-up year” exception described in the preceding paragraph would not apply and, as a result, the Company would likely be a PFIC. Additionally, after completing the Initial Business Combination, the Company may still meet one or both of the PFIC tests, depending on the timing of the Initial Business Combination, the trading price of its Shares and the nature of the income and assets of the acquired business. In addition, the Company may acquire direct or indirect equity interests in PFICs, referred to herein as “Lower-tier PFICs” and there is no guarantee that the Company would cease to be a PFIC once it has acquired such equity interests. Consequently, the Company can provide no assurance that it will not be a PFIC for either the current year or for any subsequent year.

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

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

If the Company is a PFIC for any taxable year during which a U.S. Holder holds Shares or Market Warrants, the Company will continue to be treated as a PFIC with respect to the U.S. Holder for all succeeding years during which the U.S. Holder holds Shares or Market Warrants, regardless of whether the Company actually meets the PFIC asset test or the income test in subsequent years. The U.S. Holder may terminate this deemed PFIC status by making a purging election pursuant to which the U.S. Holder

will elect to recognize gain (which will be taxed under the adverse tax rules discussed in the preceding paragraph) as if the U.S. Holder's Shares or Market Warrants (and any indirect interest in a Lower-tier PFIC) had been sold on the last day of the last taxable year for which the Company qualified as a PFIC.

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

21.5.1 Qualified electing fund election

A U.S. Holder may be able to make a timely election to treat the Company (and any Lower-tier PFICs controlled by the Company) as a qualified electing fund ("QEF Election") to avoid the foregoing rules with respect to excess distributions and dispositions on Shares (but not on Market Warrants).

If a U.S. Holder makes a timely and effective QEF Election, for each taxable year for which the Company is classified as a PFIC, the U.S. Holder would be required to include in taxable income its pro rata share of the Company's ordinary earnings and net capital gain (at ordinary income and capital gains rates, respectively), regardless of whether the U.S. Holder receives any dividend distributions from the Company. To the extent attributable to earnings previously taxed as a result of the QEF election, the U.S. Holder would not be required to include in income any subsequent dividend distributions received from the Company. For purposes of determining a gain or loss on the disposition (including redemption) of Shares, the U.S. Holder's initial tax basis in the Shares would be increased by the amount included in gross income as a result of a QEF Election and decreased by the amount of any non-taxable distributions on the Shares. In general, a U.S. Holder making a timely QEF Election will recognize, on the sale or disposition (including redemption) of Shares, capital gain or loss equal to the difference, if any, between the amount realized upon such sale or disposition and that U.S. Holder's adjusted tax basis in those Shares. Such gain will be long-term if the U.S. Holder has held the Shares for more than one year on the date of disposition. Similar rules will apply to any Lower-tier PFICs for which QEF Elections are timely made. Certain distributions on, and gain from dispositions of, equity interests in Lower-tier PFICs for which no QEF Election is made will be subject to the general PFIC rules described above.

U.S. Holders may not make a QEF Election with respect to Market Warrants. As a result, if a U.S. holder sells Market Warrants, any gain may be subject to the special tax and interest charge rules treating the gain as an excess distribution, as described under "—Passive Foreign Investment Company Considerations", if the Company is a PFIC at any time during the period the U.S. Holder holds the Market Warrants. If a U.S. Holder that exercises Market Warrants properly makes a QEF Election with respect to the newly acquired Ordinary Shares, the adverse tax consequences relating to PFIC shares may continue to apply with respect to the pre-QEF Election period, unless the U.S. Holder makes a purging election. The purging election creates a deemed sale of the Ordinary Shares acquired on exercising the Market Warrants. The gain recognized as a result of the purging election would be subject to the special tax and interest charge rules, treating the gain as an excess distribution, as described above. As a result of the purging election, the U.S. Holder would have a new tax basis and holding period in the Ordinary Shares acquired on the exercise of the Market Warrants for purposes of the PFIC rules.

The application of the PFIC and QEF Election rules to Market Warrants and to Ordinary Shares acquired upon exercise of Market Warrants is subject to significant uncertainties. Accordingly, each U.S. Holder should consult such U.S. Holder's tax advisor concerning the potential PFIC consequences of holding Market Warrants or of holding Ordinary Shares acquired through the exercise of Market Warrants.

Each U.S. Holder who desires to make QEF Elections must individually make QEF Elections with respect to each entity (including the Company, if it is a PFIC, and any Lower-Tier PFIC). Each QEF Election is effective for the U.S. Holder's taxable year for which it is made and all subsequent taxable years and may not be revoked without the consent of the IRS. In general, a U.S. Holder must make a QEF Election

on or before the due date for filing its income tax return for the first year to which the QEF Election is to apply. If a U.S. Holder makes a QEF Election in a year following the first taxable year during such U.S. Holder's holding period in which a company is classified as a PFIC, the general PFIC rules described under "—Passive Foreign Investment Company Considerations", will continue to apply unless the U.S. Holder makes a purging election effective for the last day of the U.S. Holder's taxable year ending prior to the taxable year for which the U.S. Holder makes the QEF Election. Any gain recognized on this deemed sale would be subject to the general PFIC rules described under "—Passive foreign investment company considerations".

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

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

21.5.2 Mark-to-market election

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

The mark-to-market election under the PFIC rules may not be made with respect to the Market Warrants. A U.S. Holder may make a mark-to-market election under the PFIC rules with respect to Ordinary Shares acquired upon exercise of the Market Warrants; however, this election would require the U.S. Holder to recognize inherent gain in the Ordinary Shares as an "excess distribution" at the time of the election.

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

A mark-to-market election applies to the taxable year in which the election is made and to each subsequent year, unless the Shares cease to be regularly traded on a qualified exchange (as described above) or the IRS consents to the revocation of the election. If a mark-to-market election is not made for the first year in which a U.S. Holder owns Shares and the Company is a PFIC, the interest charge described under Section 21.5 "Passive Foreign Investment Company Considerations", will apply to any mark-to-market gain recognized in the later year that the election is first made. A mark-to-market election under the PFIC rules with respect to the Shares would not apply to a Lower-tier PFIC, and a U.S. Holder would not be able to make such a mark-to-market election in respect of its indirect ownership

interest in any Lower-tier PFIC. Consequently, U.S. Holders of Shares could be subject to the PFIC rules with respect to income of any Lower-tier PFIC.

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

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

21.6 Medicare tax

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

21.7 Information with respect to foreign financial assets

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

21.8 Backup withholding and information reporting

U.S. backup withholding tax and information reporting requirements may apply to certain payments to certain holders of Shares or Market Warrants, as the case may be. Information reporting generally will apply to payments of dividends on, and to proceeds from the sale or redemption of, Shares or Market Warrants, as the case may be, made within the U.S., or by a U.S. payor or U.S. middleman, to a holder of Shares or Market Warrants, as the case may be, other than an exempt recipient. A payor will be required to withhold backup withholding tax from any payments of dividends on, or the proceeds from the sale or redemption of, Shares or Market Warrants, as the case may be, within the U.S., or by a U.S. payor or U.S. middleman, to a holder, other than an exempt recipient, if such holder fails to furnish its correct taxpayer identification number or otherwise fails to comply with, or establish an exemption from, such backup withholding tax requirements. Any amounts withheld under the backup withholding

rules will be allowed as a credit against the beneficial owner's U.S. federal income tax liability, if any, and any excess amounts withheld under the backup withholding rules may be refunded, provided that the required information is timely furnished to the IRS.

22 AVAILABILITY OF DOCUMENTS

For so long as any of the shares or warrants of the Company will be listed on the regulated market of Euronext Paris, corporate documents relating to the Company that are required to be made available to shareholders pursuant to applicable French laws and regulations (including without limitation a copy of its up-to-date articles of association), as well as the Company's financial information, may be consulted at the Company's registered office located at 65, rue d'Anjou, 75008 Paris, France. A copy of these documents may be obtained from the Company upon request.

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

The Prospectus is available on the internet websites of the AMF (www.amf-france.org) and of the Company (www.2mxorganic.com).

23 NOTICE TO READERS

The Ordinary Shares to be received as part of the Contribution have not been nor will they be qualified by way of prospectus for sale to the public under applicable Canadian securities laws and, accordingly, any offer and sale of the Ordinary Shares in Canada will be made on a basis which is exempt from the prospectus requirements of those securities laws. Accordingly, any resale of the Ordinary Shares must be made in accordance with, or pursuant to an exemption from, or in a transaction not subject to, the prospectus requirements of applicable Canadian securities laws. In addition, in order to comply with the dealer registration requirements of Canadian securities laws, any resale of the Ordinary Shares must be made either by a person not required to register as a dealer under applicable Canadian securities laws, through an appropriately registered dealer or in accordance with an exemption from the dealer registration requirements. These resale restrictions may in some circumstances apply to resales made outside of Canada. Investors resident or located in Canada are advised to seek legal advice prior to any resale of the Ordinary Shares.

24 CONCORDANCE TABLES

24.1 Registration document for equity securities (Annex 1 of European delegated regulation No. 2019/980 of March 14, 2019)

In order to facilitate the reading of this Prospectus, the following tables provide the section references of the information required by Annex 1 of European delegated regulation no. 2019/980, completing the European regulation No. 2017/1129.

Section 1	Persons responsible, third party information, experts' reports and competent authority approval	Section in the Prospectus
Item 1.1	Identify all persons responsible for the information or any parts of it, given in the registration document with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer's administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons indicate the name and registered office.	1.1
Item 1.2	<p>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.</p> <p>Where applicable, a declaration by those responsible for certain parts of the registration document that, to the best of their knowledge, the information contained in those parts of the registration document for which they are responsible is in accordance with the facts and that those parts of the registration document make no omission likely to affect their import.</p>	1.2
Item 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"> • name; • business address; • qualifications; • 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 <u>Schedule 1.3</u>
Item 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

Item 1.5	<p>A statement that:</p> <ul style="list-style-type: none"> the Prospectus has been approved by the AMF, as competent authority under Regulation (EU) 2017/1129; the AMF only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129; such approval should not be considered as an endorsement of the issuer that is the subject of this Prospectus. 	<p>First page of this Prospectus</p> <p>1.4</p>
Section 2	Statutory auditors	Section in the prospectus
Item 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
Item 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.	2.3
Section 3	Risk factors	Section in the prospectus
Item 3.1	<p>A description of the material risks that are specific to the issuer, in a limited number of categories, in a section headed 'Risk Factors'.</p> <p>In each category, the most material risks, in the assessment undertaken by the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence shall be set out first. The risks shall be corroborated by the content of the registration document.</p>	3
Section 4	Information about the issuer	Section in the prospectus
Item 4.1	The legal and commercial name of the issuer.	4
Item 4.2	The place of registration of the issuer, its registration number and legal entity identifier ('LEI').	
Item 4.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.	
Item 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.	

Section 5	Business overview	Section in the prospectus
Item 5.1	Principal activities	
Item 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
Item 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 has been publicly disclosed, give the status of their development.	5.2
Item 5.2	Principal markets A description of the principal markets in which the issuer competes, including a breakdown of total revenue by operating segment and geographic market for each financial year for the period covered by the historical financial information.	5.2
Item 5.3	The important events in the development of the issuer's business.	9
Item 5.4	Strategy and objectives 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.	5
Item 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.	N/A
Item 5.6	The basis for any statements made by the issuer regarding its competitive position.	5.2.5
Item 5.7	Investments	5.2.7 10.3.2
Item 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.	N/A
Item 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).	N/A

Item 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 significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.	N/A
Item 5.7.4	A description of any environmental issues that may affect the issuer's utilization of the tangible fixed assets.	N/A
Section 6	Organizational structure	Section in the prospectus
Item 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 organizational structure if this helps to clarify the structure.	6
Item 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.	6.3
Section 7	Operating and financial review	Section in the prospectus
Item 7.1	Financial condition	
Item 7.1.1	<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, 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.</p> <p>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.</p> <p>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, and additional explanations of, amounts reported in the annual financial statements.</p>	9
Item 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> <ul style="list-style-type: none"> - the issuer's likely future development; - activities in the field of research and development. 	12.3
Item 7.2	Operating results	9
Item 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.	3 9.2.2

Item 7.2.2	Where the historical financial information discloses material changes in net sales or revenue, provide a narrative discussion of the reasons for such changes.	N/A
Section 8	Capital resources	Section in the prospectus
Item 8.1	Information concerning the issuer's capital resources (both short term and long term).	7 10
Item 8.2	An explanation of the sources and amounts of and a narrative description of the issuer's cash flows.	10
Item 8.3	Information on the borrowing requirements and funding structure of the issuer.	9 10
Item 8.4	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.	N/A
Item 8.5	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.7.2	N/A
Section 9	Regulatory environment	Section in the prospectus
Item 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.	11
Section 10	Trend information	Section in the prospectus
Item 10.1	A description of: <ul style="list-style-type: none"> - 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; - 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. 	12
Item 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.	12

Section 11	Profit forecasts or estimates	Section in the prospectus
Item 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 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.	N/A
Item 11.2	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. The forecast or estimate shall comply with the following principles: - 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; - 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; - 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.	N/A
Item 11.3	The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both: - comparable with the historical financial information; - consistent with the issuer's accounting policies.	N/A
Section 12	Administrative, management and supervisory bodies and senior management	Section in the prospectus
Item 12.1	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: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital; (c) founders, if the issuer has been established for fewer than five years; (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.	14 14.5

	<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> <ul style="list-style-type: none"> • 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; • details of any convictions in relation to fraudulent offences for at least the previous five years; • 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; • 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>If there is no such information required to be disclosed, a statement to that effect is to be made.</p>	
<p>Item 12.2</p>	<p>Administrative, management and supervisory bodies and senior management conflicts of interests</p> <p>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.</p> <p>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>	<p>14 14.5</p>

Section 13	Remuneration and benefits	Section in the prospectus
	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:	
Item 13.1	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. 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.	15
Item 13.2	The total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits.	15
Section 14	Board practices	Section in the prospectus
	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.	
Item 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
Item 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
Item 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 reference under which the committee operates.	14 14.6
Item 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.	14.1
Item 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).	14.2 14.6
Section 15	Employees	Section in the prospectus
Item 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	16

	employees, include disclosure of the number of temporary employees on average during the most recent financial year.	
Item 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.	17
Item 15.3	Description of any arrangements for involving the employees in the capital of the issuer.	N/A
Section 16	Major shareholders	Section in the prospectus
Item 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.	17
Item 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.	17.4 20
Item 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.	17.5
Item 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.	17.6
Section 17	Related party transactions	Section in the prospectus
Item 17.1	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 ⁽²⁾ , 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. If such standards do not apply to the issuer the following information must be disclosed: (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	14.5

	<p>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>	
Section 18	Financial information concerning the issuer's assets and liabilities, financial position and profits and losses	Section in the prospectus
Item 18.1	Historical financial information	Annual Financial Report <u>Schedule 8.1.1</u>
Item 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.	8.1.1
Item 18.1.2	<p>Change of accounting reference date</p> <p>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.</p>	N/A
Item 18.1.3	<p>Accounting standards</p> <p>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p> <p>If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with:</p> <p>(a) a Member State's national accounting standards for issuers from the EEA, as required by Directive 2013/34/EU;</p> <p>(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.</p>	9
Item 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</p>	N/A

	(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.	
Item 18.1.5	Where the audited financial information is prepared according to national accounting standards, it must include at least the following: (a) the balance sheet; (b) the income statement; (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; (d) the cash flow statement; (e) the accounting policies and explanatory notes.	8.1.1
Item 18.1.6	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Annual Financial Report
Item 18.1.7	Age of financial information The balance sheet date of the last year of audited financial information may not be older than one of the following: (a) 18 months from the date of the registration document if the issuer includes audited interim financial statements in the registration document; (b) 16 months from the date of the registration document if the issuer includes unaudited interim financial statements in the registration document.	N/A
Item 18.2	Interim and other financial information	Annual Financial Report
Item 18.2.1	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. 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 that fact must be stated) covering at least the first six months of the financial year. Interim financial information prepared in accordance with the requirements of Regulation (EC) No 1606/2002. 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	N/A

	for comparative balance sheet information may be satisfied by presenting the year's end balance sheet in accordance with the applicable financial reporting framework.	
Item 18.3	Auditing of historical annual financial information	
Item 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>	Annual Financial Report
Item 18.3.2	Indication of other information in the registration document that has been audited by the auditors.	N/A
Item 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.	N/A
Item 18.4	Pro forma financial information	8.2
Item 18.5	Dividend policy	10.4
Item 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.	N/A
Item 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.	N/A
Item 18.6	Legal and arbitration proceedings	5.3
Item 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 provide an appropriate negative statement.	5.3
Item 18.7	Significant change in the issuer's financial position	N/A

Item 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.	8.2
Section 19	Additional information	Section in the prospectus
Item 19.1	Share capital 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:	20
Item 19.1.1	The amount of issued capital, and for each class of share capital: (a) the total of the issuer's authorized share capital; (b) the number of shares issued and fully paid and issued but not fully paid; (c) the par value per share, or that the shares have no par value; and (d) a reconciliation of the number of shares outstanding at the beginning and end of the year. 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.	20
Item 19.1.2	If there are shares not representing capital, state the number and main characteristics of such shares.	N/A
Item 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.	19.2.3
Item 19.1.4	The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.	20
Item 19.1.5	Information about and terms of any acquisition rights and or obligations over authorized but unissued capital or an undertaking to increase the capital.	20
Item 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.	N/A
Item 19.1.7	A history of share capital, highlighting information about any changes, for the period covered by the historical financial information.	N/A
Item 19.2	Memorandum and Articles of Association	19.3
Item 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

Item 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.	20.
Item 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.	N/A
Section 20	Material contracts	Section in the prospectus
Item 20.1	<p>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.</p> <p>A summary of any other contract (not being a contract entered into 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.</p>	N/A
Section 21	Documents available	Section in the prospectus
Item 21.1	<p>A statement that for the term of the registration document the following documents, where applicable, can be inspected:</p> <ul style="list-style-type: none"> (a) the up to date memorandum and articles of association of the issuer; (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>An indication of the website on which the documents may be inspected.</p>	22

24.2 Securities note for equity securities or units issued by collective investment undertakings of the closed-end type (Annex 11 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019)

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

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

Section 2	Risk factors	Section in the prospectus
<p>Item 2.1</p>	<p>A description of the material risks that are specific to the securities being offered and/or admitted to trading in a limited number of categories, in a section headed 'Risk Factors'.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the securities and the probability of their occurrence, shall be set out first. The risks shall be corroborated by the content of the securities note.</p>	<p>3</p>
Section 3	Essential information	Section in the prospectus
<p>Item 3.1</p>	<p>Working capital statement</p> <p>Statement by the issuer that, in its opinion, the working capital is sufficient for the issuer's present requirements or, if not, how it proposes to provide the additional working capital needed.</p>	<p>7.1</p>
<p>Item 3.2</p>	<p>Capitalization and indebtedness</p> <p>A statement of capitalization and indebtedness (distinguishing between guaranteed and unguaranteed, secured and unsecured indebtedness) as of a date no earlier than 90 days prior to the date of the document. The term 'indebtedness' also includes indirect and contingent indebtedness.</p> <p>In the case of material changes in the capitalization and indebtedness position of the issuer within the 90 day period, additional information shall be given through the presentation of a narrative description of such changes or through the updating of those figures.</p>	<p>7</p>
<p>Item 3.3</p>	<p>Interest of natural and legal persons involved in the issue/offer</p> <p>A description of any interest, including a conflict of interest that is material to the issue/offer, detailing the persons involved and the nature of the interest.</p>	<p>3 14 14.5 17</p>
<p>Item 3.4</p>	<p>Reasons for the offer and use of proceeds</p> <p>Reasons for the offer and, where applicable, the estimated net amount of the proceeds broken into each principal intended use and presented in order of priority of such uses. If the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, then state the amount and sources of other funds needed. Details must be also given with regard to the use of the proceeds, in particular when they are being used to acquire assets, other than in the ordinary course of business, to finance announced acquisitions of other business, or to discharge, reduce or retire indebtedness.</p>	<p>13</p>

Section 4	Information concerning the securities to be offered/admitted to trading	Section in the prospectus
Item 4.1	A description of the type and the class of the securities being offered and/or admitted to trading, including the international security identification number ('ISIN').	20
Item 4.2	Legislation under which the securities have been created.	20
Item 4.3	An indication whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form. In the latter case, name and address of the entity in charge of keeping the records.	20
Item 4.4	Currency of the securities issue.	20
Item 4.5	<p>A description of the rights attached to the securities, including any limitations of those rights and procedure for the exercise of those rights:</p> <ul style="list-style-type: none"> (a) dividend rights: <ul style="list-style-type: none"> (i) fixed date(s) on which entitlement arises; (ii) time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates; (iii) dividend restrictions and procedures for non-resident holders; (iv) rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments; (b) voting rights; (c) pre-emption rights in offers for subscription of securities of the same class; (d) right to share in the issuer's profits; (e) rights to share in any surplus in the event of liquidation; (f) redemption provisions; (g) conversion provisions. 	20
Item 4.6	In the case of new issues, a statement of the resolutions, authorizations and approvals by virtue of which the securities have been or will be created and/or issued.	20 19
Item 4.7	In the case of new issues, the expected issue date of the securities.	20
Item 4.8	A description of any restrictions on the transferability of the securities.	14.5 20

Item 4.9	Statement on the existence of any national legislation on takeovers applicable to the issuer which may frustrate such takeovers if any. A brief description of the shareholders' rights and obligations in case of mandatory takeover bids and/or squeeze-out or sell-out rules in relation to the securities.	19.9 19.10
Item 4.10	An indication of public takeover bids by third parties in respect of the issuer's equity, which have occurred during the last financial year and the current financial year. The price or exchange terms attaching to such offers and the outcome thereof must be stated.	N/A
Item 4.11	A warning that the tax legislation of the investor's Member State and of the issuer's country of incorporation may have an impact on the income received from the securities. Information on the taxation treatment of the securities where the proposed investment attracts a tax regime specific to that type of investment.	3 21
Item 4.12	Where applicable, the potential impact on the investment in the event of resolution under Directive 2014/59/EU of the European Parliament and of the Council.	N/A
Item 4.13	If different from the issuer, the identity and contact details of the offeror of the securities and/or the person asking for admission to trading, including the legal entity identifier ('LEI') where the offeror has legal personality.	N/A
Section 5	Terms and conditions of the offer of securities to the public	Section in the prospectus
Item 5.1	Conditions, offer statistics, expected timetable and action required to apply for the offer.	
Item 5.1.1	Conditions to which the offer is subject.	13
Item 5.1.2	Total amount of the issue/offer, distinguishing the securities offered for sale and those offered for subscription; if the amount is not fixed, an indication of the maximum amount of securities to be offered (if available) and a description of the arrangements and the time period for announcing to the public the definitive amount of the offer. Where the maximum amount of securities cannot be provided in the prospectus, the prospectus shall specify that acceptances of the purchase or subscription of securities may be withdrawn for not less than two working days after the amount of securities to be offered to the public has been filed.	13
Item 5.1.3	The time period, including any possible amendments, during which the offer will be open and description of the application process.	13
Item 5.1.4	An indication of when, and under which circumstances, the offer may be revoked or suspended and whether revocation can occur after dealing has begun.	13
Item 5.1.5	A description of any possibility to reduce subscriptions and the manner for	13

	refunding amounts paid in excess by applicants.	
Item 5.1.6	Details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest).	13
Item 5.1.7	An indication of the period during which an application may be withdrawn, provided that investors are allowed to withdraw their subscription.	13
Item 5.1.8	Method and time limits for paying up the securities and for delivery of the securities.	13
Item 5.1.9	A full description of the manner and date in which results of the offer are to be made public.	13
Item 5.1.10	The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.	13
Item 5.2	Plan of distribution and allotment.	N/A
Item 5.2.1	The various categories of potential investors to which the securities are offered. If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.	13
Item 5.2.2	To the extent known to the issuer, an indication of whether major shareholders or members of the issuer's management, supervisory or administrative bodies intend to subscribe in the offer, or whether any person intends to subscribe for more than five per cent of the offer.	13
Item 5.2.3	<p>Pre-allotment Disclosure:</p> <ul style="list-style-type: none"> (a) the division into tranches of the offer including the institutional, retail and issuer's employee tranches and any other tranches; (b) the conditions under which the claw-back may be used, the maximum size of such claw-back and any applicable minimum percentages for individual tranches; (c) the allotment method or methods to be used for the retail and issuer's employee tranche in the event of an over-subscription of these tranches; (d) a description of any pre-determined preferential treatment to be accorded to certain classes of investors or certain affinity groups (including friends and family programmes) in the allotment, the percentage of the offer reserved for such preferential treatment and the criteria for inclusion in such classes or groups; (e) whether the treatment of subscriptions or bids to subscribe in the allotment may be determined on the basis of which firm they are made through or by; (f) a target minimum individual allotment if any within the retail tranche; 	13

	<p>(g) the conditions for the closing of the offer as well as the date on which the offer may be closed at the earliest;</p> <p>(h) whether or not multiple subscriptions are admitted, and where they are not, how any multiple subscriptions will be handled.</p>	
Item 5.2.4	Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made.	13
Item 5.3	Pricing	N/A
Item 5.3.1	<p>An indication of the price at which the securities will be offered and the amount of any expenses and taxes charged to the subscriber or purchaser.</p> <p>If the price is not known, then pursuant to Article 17 of Regulation (EU) 2017/1129 indicate either:</p> <p>(a) the maximum price as far as it is available;</p> <p>(b) the valuation methods and criteria, and/or conditions, in accordance with which the final offer price has been or will be determined and an explanation of any valuation methods used.</p> <p>Where neither point (a) nor (b) can be provided in the securities note, the securities note shall specify that acceptances of the purchase or subscription of securities may be withdrawn up to two working days after the final offer price of securities to be offered to the public has been filed.</p>	13 20
Item 5.3.2	Process for the disclosure of the offer price.	N/A
Item 5.3.3	If the issuer's equity holders have pre-emptive purchase rights and this right is restricted or withdrawn, an indication of the basis for the issue price if the issue is for cash, together with the reasons for and beneficiaries of such restriction or withdrawal.	N/A
Item 5.3.4	Where there is or could be a material disparity between the public offer price and the effective cash cost to members of the administrative, management or supervisory bodies or senior management, or affiliated persons, of securities acquired by them in transactions during the past year, or which they have the right to acquire, include a comparison of the public contribution in the proposed public offer and the effective cash contributions of such persons.	N/A
Item 5.4	Placing and underwriting	N/A
Item 5.4.1	Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place.	N/A
Item 5.4.2	Name and address of any paying agents and depository agents in each country.	N/A
Item 5.4.3	Name and address of the entities agreeing to underwrite the issue on a firm commitment basis, and name and address of the entities agreeing to	N/A

	place the issue without a firm commitment or under best 'efforts' arrangements. Indication of the material features of the agreements, including the quotas. Where not all of the issue is underwritten, a statement of the portion not covered. Indication of the overall amount of the underwriting commission and of the placing commission.	
Item 5.4.4	When the underwriting agreement has been or will be reached.	N/A
Section 6	Admission to trading and dealing arrangements	Section in the prospectus
Item 6.1	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or third country market, SME Growth Market or MTF with an indication of the markets in question. This circumstance must be set out, without creating the impression that the admission to trading will necessarily be approved. If known, the earliest dates on which the securities will be admitted to trading.	20
Item 6.2	All the regulated markets, third country markets, SME Growth Market or MTFs on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading.	N/A
Item 6.3	If simultaneously or almost simultaneously with the application for the admission of the securities to a regulated market, securities of the same class are subscribed for or placed privately or if securities of other classes are created for public or private placing, give details of the nature of such operations and of the number, characteristics and price of the securities to which they relate.	First page of this Prospectus 20
Item 6.4	In case of an admission to trading on a regulated market, details of the entities which have given a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment.	N/A
Item 6.5	Details of any stabilisation in line with items 6.5.1 to 6.6 in case of an admission to trading on a regulated market, third country market, SME Growth Market or MTF, where an issuer or a selling shareholder has granted an over-allotment option or it is otherwise proposed that price stabilising activities may be entered into in connection with an offer:	N/A
Item 6.5.1	The fact that stabilisation may be undertaken, that there is no assurance that it will be undertaken and that it may be stopped at any time;	N/A
Item 6.5.1.1	The fact that stabilisation transactions aim at supporting the market price of the securities during the stabilisation period;	N/A
Item 6.5.2	The beginning and the end of the period during which stabilisation may occur;	N/A
Item 6.5.3	The identity of the stabilisation manager for each relevant jurisdiction unless this is not known at the time of publication;	N/A
Item 6.5.4	The fact that stabilisation transactions may result in a market price that is	N/A

	higher than would otherwise prevail;	
Item 6.5.5	The place where the stabilisation may be undertaken including, where relevant, the name of the trading venue(s).	N/A
Item 6.6	Over-allotment and 'green shoe': In case of an admission to trading on a regulated market, SME Growth Market or an MTF: (a) the existence and size of any over-allotment facility and/or 'green shoe'; (b) the existence period of the over-allotment facility and/or 'green shoe'; (c) any conditions for the use of the over-allotment facility or exercise of the 'green shoe'.	N/A
Section 7	Selling securities holders	Section in the prospectus
Item 7.1	Name and business address of the person or entity offering to sell the securities, the nature of any position office or other material relationship that the selling persons has had within the past three years with the issuer or any of its predecessors or affiliates.	N/A
Item 7.2	The number and class of securities being offered by each of the selling security holders.	N/A
Item 7.3	Where a major shareholder is selling the securities, the size of its shareholding both before and immediately after the issuance.	N/A
Item 7.4	In relation to lock-up agreements, provide details of the following: (a) the parties involved; (b) the content and exceptions of the agreement; (c) an indication of the period of the lock up.	14.5.3
Section 8	Expense of the issue/offer	Section in the prospectus
Item 8.1	The total net proceeds and an estimate of the total expenses of the issue/offer.	8.2
Section 9	Dilution	Section in the prospectus
Item 9.1	A comparison of: (a) participation in share capital and voting rights for existing shareholders before and after the capital increase resulting from the public offer, with the assumption that existing shareholders do not subscribe for the new shares; (b) the net asset value per share as of the date of the latest balance sheet before the public offer (selling offer and/or capital increase) and the offering price per share within that public offer.	18

Item 9.2	Where existing shareholders will be diluted regardless of whether they subscribe for their entitlement, because a part of the relevant share issue is reserved only for certain investors (e.g. an institutional placing coupled with an offer to shareholders), an indication of the dilution existing shareholders will experience shall also be presented on the basis that they do take up their entitlement (in addition to the situation in item 9.1 where they do not).	18
Section 10	Additional information	Section in the prospectus
Item 10.1	If advisors connected with an issue are referred to in the Securities Note, a statement of the capacity in which the advisors have acted.	N/A
Item 10.2	An indication of other information in the securities note which has been audited or reviewed by statutory auditors and where auditors have produced a report. Reproduction of the report or, with permission of the competent authority, a summary of the report.	N/A

Schedule 1.3

Reports of the Contribution Appraisers

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2MX ORGANIC
65 rue d'Anjou
75008 Paris

Société bénéficiaire des apports

INVIVO GROUP
83 avenue de la Grande Armée
75016 Paris

Société apporteuse des apports

**APPORT DE 100% DES TITRES DE LA SOCIETE INVIVO RETAIL
A LA SOCIETE 2MX ORGANIC**

**RAPPORT DES COMMISSAIRES AUX APPORTS
SUR LA REMUNERATION DES APPORTS**

Assemblée Générale de 2MX ORGANIC du 29 juillet 2022

Sabrina COHEN
6, rue Georges Ville
75116 PARIS

Emmanuelle Duparc
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75008 PARIS

**RAPPORT DES COMMISSAIRES AUX APPORTS SUR LA REMUNERATION DES
APPORTS PROPOSEE DANS LE CADRE DE L'APPORT DE 100% DES TITRES DE LA
SOCIETE INVIVO RETAILA LA SOCIETE 2MX ORGANIC**

Assemblée Générale de 2MX ORGANIC du 29 juillet 2022

Mesdames, Messieurs les actionnaires,

En exécution de la mission qui nous a été confiée par le Président du Tribunal de Commerce de Paris par ordonnance en date du 9 mai 2022, concernant l'apport de l'intégralité des actions de la société INVIVO RETAIL à la société 2MX ORGANIC, nous avons établi le présent rapport sur la rémunération des apports, étant précisé que ce rapport est établi conformément à la recommandation de l'Autorité des Marchés Financiers. Notre appréciation de la valeur des apports fait l'objet d'un rapport distinct.

La rémunération des apports résulte du rapport d'échange qui a été défini dans le contrat d'apport signé en date du 20 juin 2022 par les représentants de 2MX ORGANIC (la « société Bénéficiaire ») et INVIVO GROUP (la « société Apporteuse »), en présence des représentants de la société INVIVO RETAIL (le « **Contrat d'Apport** »).

Il nous appartient d'exprimer un avis sur le caractère équitable de ce rapport d'échange. A cet effet, nous avons effectué nos diligences selon la doctrine professionnelle de la Compagnie nationale des commissaires aux comptes applicable à cette mission. Cette doctrine professionnelle requiert la mise en œuvre de diligences destinées, d'une part, à vérifier que les valeurs relatives attribuées aux actions des sociétés participant à l'opération sont pertinentes et, d'autre part, à analyser le positionnement du rapport d'échange par rapport aux valeurs relatives jugées pertinentes.

Notre mission prend fin avec le dépôt de notre rapport. Il ne nous appartient donc pas de le mettre à jour pour tenir compte des faits et circonstances postérieurs à sa date de signature.

À aucun moment nous ne nous sommes trouvés dans l'un des cas d'incompatibilité, d'interdiction ou de déchéance prévus par la loi.

Nous vous prions de prendre connaissance de notre rapport établi selon le plan suivant :

- 1. Présentation de l'opération**
- 2. Vérification de la pertinence des valeurs relatives attribuées aux actions des sociétés participant à l'opération**
- 3. Appréciation du caractère équitable du rapport d'échange proposé**
- 4. Conclusion**

1. Présentation de l'opération et description de l'apport

1.1 Contexte de l'opération

2MX ORGANIC constituée afin de réaliser une ou plusieurs opérations d'acquisition, d'apport, de fusion,

UNION INVIVO, union de coopératives agricoles, détient 100% d'INVIVO GROUP qui est la société faîtière de groupe UNION INVIVO. INVIVO GROUP contrôle chacune des sociétés holdings dédiées aux différents métiers d'UNION INVIVO, dont notamment l'activité de la vente au détail logée sous la société INVIVO RETAIL. INVIVO RETAIL est un acteur majeur de la jardinerie, également présent sur les marchés en croissance de l'animalerie et de la distribution alimentaire et a développé un réseau de distribution spécialisée constituée de 1.600 magasins réunissant les enseignes de jardinerie *Gamm Vert*, *Jardiland*, *Delbard* et *Jardineries de Terroir*, de distribution alimentaire *Frais d'ici* et *Bio&Co* et d'animalerie *Noa*.

2MX ORGANIC est une société anonyme constituée le 17/09/2020 avec pour objectif, en application du prospectus approuvé par l'AMF en date du 27/11/2020 sous le numéro 20-583, de réaliser au plus tard le /09/12/2022 toute opération d'acquisition, d'apport, de fusion, de prise de participation ou toute autre opération d'effet équivalent ou similaire impliquant 2MX ORGANIC et une ou plusieurs sociétés et/ou autres entités juridiques, portant sur des titres financiers, et notamment des titres de capital, ou sur des actifs, et le tout, dans le domaine de la distribution de biens de consommation en Europe, répondant à des critères de durabilité (le « Rapprochement d'Entreprises »).

À cet effet, 2MX ORGANIC a levé des fonds lors de son introduction en Bourse le 9 décembre 2020 sur le compartiment professionnel du marché réglementé d'Euronext Paris.

INVIVO GROUP et 2MX ORGANIC envisagent ainsi l'apport de l'intégralité des actions INVIVO RETAIL détenues par INVIVO GROUP à 2MX ORGANIC en vue de créer un groupe dans le domaine de la distribution responsable en Europe. L'apport permettra par ailleurs aux parties d'accélérer le développement d'INVIVO RETAIL, pôle distribution du groupe INVIVO centré sur la jardinerie, l'animalerie et l'alimentaire, à l'échelle nationale et européenne, en vue de constituer un acteur majeur de la distribution spécialisée et multiproduits, durable et engagée. Il permettrait aussi à INVIVO RETAIL de bénéficier de l'accès aux marchés boursiers.

Le 10/06/2022, les Sociétés Participantes ont diffusé un communiqué de presse (IBC NOTICE) aux termes duquel elles ont annoncé avoir conclu un accord définitif en vue de la réalisation d'un Rapprochement d'Entreprises subordonné à la réalisation de certaines conditions suspensives. L'IBC Notice a fait courir un délai de 30 jours calendaires (la période de rachat), pendant lequel chaque titulaire d'actions de catégorie B dispose de la faculté de solliciter auprès de la société bénéficiaire le rachat de l'intégralité de ses actions de catégories B.

Le 16/06/2022, INVIVO GROUP a décidé une augmentation de capital d'INVIVO RETAIL d'un montant total, prime d'émission incluse, de 99.999.999,81 (dont 3.910.833 euros de nominal et 96.089.166,81 euros de prime d'émission) correspondant au produit du nombre d'actions nouvelles émises, soit 3.910.833 actions nouvelles, multiplié par le prix d'émission d'une action nouvelle, soit 25,57 euros (dont de 1 euro de nominal et 24,57 euros de prime d'émission) (l' « Augmentation de Capital Préalable »). Il est précisé que le prix d'émission d'une action nouvelle dans le cadre de cette Augmentation de Capital Préalable (soit 25,57 euros), égal à la valeur réelle d'une action d'INVIVO RETAIL, a été arrêté d'un commun accord entre les Sociétés Participantes, dans le cadre de l'Apport.

À la date du présent rapport, l'Apporteur, détient 21.783.840 actions ordinaires émises par la société INVIVO RETAIL soit 100% du capital de cette dernière.

1.2 Parties concernées et liens en capital

1.2.1 Société bénéficiaire des apports : 2MX ORGANIC

2MX ORGANIC est une société anonyme, à Conseil d'Administration, au capital de 374.999,97 euros dont le siège social est situé 65 rue d'Anjou 75008 Paris. La société est immatriculée au Registre du Commerce et des Sociétés de Paris sous le numéro 889 017 018.

Son capital social s'élève actuellement à 374.999,97 euros. Il est divisé en :

- 7.499.997 actions de préférence de catégorie A d'un montant nominal de 0,01 euro chacune, intégralement libérées (les "Actions de Catégorie A"), et
- 30.000.000 actions de préférence stipulées rachetables de catégorie B d'un montant nominal de 0,01 euro chacune, intégralement libérées (les "Actions de Catégorie B").

Les Actions de Catégorie B sont admises aux négociations sur le compartiment professionnel d'Euronext Paris, code ISIN FR0014000T90.

2MX ORGANIC a par ailleurs émis :

- 718.263 bons de souscription d'actions ordinaires rachetables (les "BSAR A") ; et
- 30.000.000 de bons de souscription d'actions ordinaires rachetables (les "BSAR B"). Les BSAR B sont admis aux négociations sur le compartiment professionnel d'Euronext Paris, code ISIN FR0014000TB2.

En cas d'exercice de la totalité des BSAR A et des BSAR B, le capital social de 2MX ORGANIC serait augmenté d'un montant nominal maximum de 76.795,65 euros.

2MX ORGANIC a pour objet, en France et en tous pays :

- l'exercice, direct ou indirect, de toutes activités dans le domaine de l'achat, de la fabrication, de la production, de la vente, de la distribution, de la représentation, du conditionnement et de l'emballage de biens de consommation en Europe, répondant à des critères de durabilité ;
- la prise de participation dans toutes sociétés ou autres entités, françaises et étrangères, constituées ou à constituer, ainsi que la souscription, l'acquisition, l'apport, l'échange, l'aliénation et toutes autres opérations portant sur des actions, parts sociales et sur tous autres titres financiers et droits mobiliers quelconques, en lien avec les activités décrites ci-dessus ; et
- plus, généralement, toutes opérations civiles, commerciales, industrielles, financières, mobilières ou immobilières pouvant se rattacher, directement ou indirectement, à l'un ou l'autre des objets spécifiés ci-dessus ou à tous autres objets similaires ou connexes.

Son exercice social commence le 1er octobre et se termine le 30 septembre.

1.2.2 Société dont les titres sont apportés : INVIVO RETAIL

INVIVO RETAIL est une société par actions simplifiée au capital de 21.783.840 euros, dont le siège social est situé 83 avenue de la Grande Armée 75016 Paris. La société est immatriculée au Registre du Commerce et des Sociétés de Paris sous le numéro 801 076 076.

Le capital social, à la date du contrat d'apport, est divisé en 21.783.840 actions d'un euro de nominal chacune, intégralement libérées, toutes de même catégorie.

INVIVO RETAIL a pour objet, directement ou indirectement, notamment par l'intermédiaire de filiales ou de participation, en France et quand il y aura lieu, à l'étranger, soit seule, soit en association, participation, groupement ou société, avec toutes autres personnes ou sociétés :

- Toute activité d'achat/revente, d'études, d'assistance ou de conseil et tous services que lui demanderait sa clientèle en vue d'améliorer son fonctionnement et son organisation, notamment en matière de contrôles, expertises, conformité, sécurité, préventions, formation ;
- Et plus généralement toutes opérations de quelques natures qu'elles soient économiques ou juridiques, financières, civiles ou commerciales, pouvant se rattacher directement ou indirectement, à cet objet social ou à tout objets similaires, connexes ou complémentaires ;
- La participation directe ou indirecte de la société à toutes activités ou opérations industrielles, commerciales ou financières, mobilières ou immobilières en France ou à l'étranger, sous quelque forme que ce soit, dès lors que ces activités ou opérations peuvent se rattacher directement ou indirectement à l'objet social ou à tout objets similaires, connexes ou complémentaires.

Son exercice social commence le 1er juillet et se termine le 30 juin.

1.2.3 Société Apporteuse : INVIVO GROUP

INVIVO GROUP est une société par actions simplifiée au capital de 195.533.120 €, dont le siège social est situé 83 avenue de la Grande Armée 75016 Paris. Elle est immatriculée au Registre du commerce et des sociétés de Paris sous le numéro 801 076 282.

1.2.4 Liens entre les sociétés

La Société Apporteuse ne détient aucun titre de capital de la Société Bénéficiaire et, inversement, la Société Bénéficiaire ne détient aucun titre de capital de la Société Apporteuse.

La Société Apporteuse et la Société Bénéficiaire n'ont aucun dirigeant commun.

1.3 Description de l'opération

1.3.1 Description de l'apport en nature des actions INVIVO RETAIL

Aux termes du contrat d'apport signé par les parties, INVIVO GROUP a décidé d'apporter un nombre total de 21.783.840 actions (en ce compris celles émises dans le cadre de l'Augmentation de Capital Préalable) (les « Titres Apportés ») de la société INVIVO RETAIL, représentant 100 % du capital et des droits de vote de cette dernière, au profit de 2MX ORGANIC (l'« Apport »).

INVIVO GROUP fait apport à la société bénéficiaire de la pleine propriété de 21.783.840 actions de la société INVIVO RETAIL pour la valeur globale de 215.895.532,60 euros.

1.3.2 Évaluation de l'apport

En application du règlement ANC 2019-06 du 8 novembre 2019, l'Apport (i) implique des sociétés sous contrôle distinct, aucune des Sociétés Participantes ne contrôlant l'autre et l'une et l'autre n'étant pas sous le contrôle d'une même personne et (ii) est constitutif d'une opération à l'envers, la Société Apporteuse étant appelée, après la réalisation de l'Apport, à prendre le contrôle de la Société Bénéficiaire.

La valeur comptable des Titres Apportés s'élève à un montant global de 215.895.532,60 euros.

1.4 Charges et conditions de l'opération

La réalisation juridique de l'apport est soumise aux conditions suspensives suivantes :

- (i) L'émission par les commissaires aux apports désignés par ordonnance du Président du tribunal de commerce de Paris en date du 11 mai 2022 des rapports prévus à l'Article 8.2 ci-dessus, qui confirment (a) que la valorisation des Titres Apportés retenue dans le cadre de l'Apport n'est pas surévaluée et (b) le caractère équitable de la parité d'échange retenue par les Parties dans le Contrat ;
- (ii) L'obtention du certificat de non-recours auprès du secrétariat-greffe de la Cour d'appel de Paris de la décision de l'AMF d'accorder à la Société Apporteuse une dérogation (au visa de l'article 234-9 du règlement général de l'AMF) à l'obligation de déposer un projet d'offre publique d'achat des actions de la Société Bénéficiaire, ou de constater qu'il n'y a pas matière à une telle offre publique ;
- (iii) La détention par la Société Bénéficiaire en pleine propriété d'un montant de liquidités disponibles arrêté à la Date de Réalisation au moins égal à 180 millions d'euros ; le terme « liquidités disponibles » correspondant (i) au montant en principal des fonds immédiatement disponibles sur le compte de dépôt à terme rémunéré ouvert par 2MX Organic auprès de la Caisse des Dépôts et des Consignations régi par la Convention de Séquestre (le « **Compte Séquestre** ») après (i) déduction du montant devant être versé aux titulaires d'Actions de Catégorie B ayant demandé le rachat de l'intégralité de leurs Actions de Catégorie B pendant la Période de Rachat, le cas échéant, mais (ii) avant déduction des frais de 2MX Organic (le terme « frais de 2MX Organic » correspondant aux frais, coûts, dettes, engagements et dépenses engagés par 2MX Organic depuis la date d'immatriculation de 2MX Organic au registre du commerce et des sociétés jusqu'à la Date de Réalisation, déjà payés à la date des présentes ou devant être payés avant, à ou après la Date de Réalisation. Il est précisé que ces frais, coûts, dettes, engagements et dépenses, nets du montant total des fonds investis par les actionnaires fondateurs de 2MX Organic s'élevant à 7,25 millions d'euros et de tout intérêt à percevoir par 2MX Organic entre la date d'admission aux négociations des Actions de Catégorie B sur le compartiment professionnel du marché réglementé d'Euronext Paris jusqu'à la Date de Réalisation, le cas échéant, au titre du Compte Séquestre, ne devront pas excéder la somme de 12 millions d'euros hors taxes) ;
- (iv) L'approbation du Prospectus 2022 par l'AMF dans le cadre de la demande d'admission des Actions Nouvelles aux négociations sur Euronext Paris ;
- (v) L'obtention de toute autorisation réglementaire qui serait, le cas échéant, requise pour le Rapprochement d'Entreprises, en vertu de la réglementation européenne ou nationale applicable au titre du contrôle des concentrations ("l'**Autorisation Concurrence**"), de la part de la Commission européenne ou de toute autre autorité de concurrence nationale compétente ("l'**Autorité de Concurrence**"). Aux fins de l'Article

14 (v) du Contrat, l'Autorisation Concurrence peut être obtenue tacitement ou expressément, sous réserve qu'elle ne soit pas assortie de conditions.

Les Parties s'engagent à mettre en œuvre les mesures nécessaires afin de déterminer, avant le 29 juillet 2022, si une Autorisation Concurrence est requise. Dans l'hypothèse où aucune Autorisation Concurrence ne serait requise, les Parties lèveront la Condition Suspensive prévue à l'Article 14 (v) du Contrat, par consentement mutuel écrit des Parties.

Aux fins, le cas échéant, de l'obtention de l'Autorisation Concurrence, les Parties s'engagent :

- à communiquer à l'Autorité de Concurrence, dans les meilleurs délais, le dossier de notification que les Parties considèrent comme complet ;
- à répondre le cas échéant avec la plus grande diligence aux éventuelles demandes ou questions de l'Autorité de Concurrence ;
- à s'informer mutuellement de tout échange oral ou de toute correspondance écrite avec l'Autorité de Concurrence.

L'approbation, par l'assemblée générale des actionnaires de la Société Bénéficiaire ("**l'Assemblée Générale des Actionnaires de la Société Bénéficiaire**"), (a) de la nomination de Monsieur Thierry Blandinières, Monsieur Cédric Carpène, Monsieur Bertrand Hernu, Monsieur Bertrand Relave et Madame Maha Fournier en qualité de nouveaux membres du conseil d'administration de la Société Bénéficiaire à la Date de Réalisation, (b) de l'Apport, son évaluation et sa rémunération et (c) des modifications à apporter aux statuts de la Société Bénéficiaire conformément à la version refondue desdits statuts figurant en Annexe 5 ;

L'Apport deviendra définitif à l'issue de l'Assemblée Générale des Actionnaires de la Société Bénéficiaire qui doit se tenir au plus tard le 29 juillet 2022 (la "Date de Réalisation"), sous réserve qu'à la Date de Réalisation les autres conditions suspensives stipulées dans le Contrat d'Apport soient elles-mêmes toutes réalisées.

Les présentes Conditions Suspensives devront être réalisées au plus tard à la Date de Réalisation, étant précisé que les Conditions Suspensives (i) à (v) devront impérativement être réalisées avant la Condition Suspensive (vi).

1.5 Rapport d'échange et rémunération des apports

1.5.1 Rapport d'échange

Le rapport d'échange proposé par les parties a été déterminé sur la base des valeurs réelles des sociétés INVIVO RETAIL et 2MX ORGANIC appréciées selon les modalités décrites en annexe 2 du Contrat d'Apport.

Le rapport d'échange a été fixé à 2,557 actions 2MX ORGANIC pour 1 action INVIVO RETAIL.

1.5.2 Augmentation de capital de 2MX ORGANIC

L'Apport de la Société Apporteuse sera en conséquence rémunéré par l'attribution à son profit de 55.701.278 actions ordinaires nouvelles (arrondi), d'un montant nominal de 0,01 euro chacune, à créer par la Société Bénéficiaire qui augmentera ainsi son capital d'un montant nominal total de 557.012,78 euros (l' "Augmentation de Capital").

L'application de la parité ci-dessus arrêtée ne permettant pas d'émettre un nombre entier d'actions (i.e. 55.701.278,88), il est par conséquent proposé, pour les commodités d'échange de titre, d'arrondir à 55.701.278 le nombre d'actions nouvelles devant être émises, ce que la Société Apporteuse accepte expressément en renonçant au versement d'éventuels rompus ou à une quelconque soulte.

En rémunération de l'Apport, 2MX ORGANIC procédera, au profit de l'apporteur, à la création et à l'émission de 55.701.278 actions ordinaires nouvelles de 2MX ORGANIC, d'une valeur nominale d'un centime d'euro (0,01 €) chacune.

1.5.3 Prime d'apport

Le montant de la prime d'apport s'élèvera à 215.338.519,82euros.

Il correspond à la différence entre la valeur comptable des Titres Apportés d'une part (soit 215.895.532,60 euros) et le montant nominal des Actions Nouvelles à créer par la Société Bénéficiaire d'autre part (soit 557.012,78 euros).

La prime d'apport sera inscrite à un compte spécial au passif du bilan sur lequel porteront les droits des actionnaires anciens et nouveaux et pourra recevoir toute affectation décidée par les actionnaires.

2. Vérifications de la pertinence des valeurs relatives attribuées aux actions des sociétés participant à l'opération

2.1 Diligences mises en œuvre par les Commissaires aux apports

Notre mission s'inscrit parmi les autres interventions définies par la loi et prévues par le cadre conceptuel de la doctrine professionnelle de la Compagnie nationale des commissaires aux comptes.

Notre mission, réalisée à la demande du Président du Tribunal de Commerce de Paris, a pour objet d'éclairer les associés de la société de 2MX ORGANIC sur les valeurs relatives retenues afin de déterminer le rapport d'échange et d'apprécier le caractère équitable de ce dernier.

Elle ne saurait être assimilée à une mission de « due diligence » effectuée pour un prêteur ou un acquéreur et ne comporte pas tous les travaux nécessaires à ce type d'intervention. Notre rapport ne peut donc pas être utilisé dans ce contexte. Par ailleurs, nous ne formulons aucun avis d'ordre comptable, juridique, fiscal ou patrimonial sur l'opération soumise à votre approbation.

La doctrine professionnelle applicable à l'opération envisagée prévoit que notre opinion soit exprimée à la date du présent rapport. Il ne nous appartient donc pas d'assurer un suivi des événements postérieurs survenus éventuellement entre la date du rapport et la date de l'Assemblée Générale Extraordinaire de 2MX ORGANIC appelée à se prononcer sur l'opération d'apport.

Nous avons effectué les diligences que nous avons estimé nécessaires conformément à la doctrine professionnelle de la Compagnie nationale des commissaires aux comptes applicable à ce type de mission.

En particulier, nous avons :

- pris connaissance du contexte et des objectifs de l'opération envisagée ;
- rencontré, parmi les membres de la direction de INVIVO RETAIL et de 2MX ORGANIC, ainsi que de leurs conseils les personnes en charge de la réalisation de l'opération sous ses aspects comptables, financiers, juridiques et fiscaux ;
- revu le Contrat d'Apport ;
- examiné la pertinence des méthodes de valorisation des apports retenue par les parties ;
- pris connaissance :
 - o des comptes annuels de 2MX ORGANIC établis selon les normes françaises et normes IFRS relatifs à l'exercice clos le 30 septembre 2021 , lesquels ont fait l'objet d'une certification sans réserve par les commissaires aux comptes ;

- des projets de comptes semestriels résumés établis au 31 mars 2022 en normes IFRS de 2MX ORGANIC ;
- pris connaissance :
 - des comptes annuels établis en normes française de INVIVO RETAIL relatifs à l'exercice clos le 30 septembre 2020 et 2021, lesquels ont fait l'objet d'une certification sans réserve par les commissaires aux comptes ;
 - des informations financières consolidés établis en normes française de INVIVO RETAIL relatifs à l'exercice clos le 30 septembre 2020 et 2021, lesquels ont fait l'objet d'un rapport d'audit par les commissaires aux comptes qui les amènent à conclure que « les informations financières ont été établies, dans tous leurs aspects significatifs conformément aux principes d'évaluation et de comptabilisation tels que décrits dans l'annexe ».
- pris connaissance du Business Combination Agreement en date du 9 juin 2022 ;
- procédé à la revue du rapport de due diligence réalisé par un cabinet externe dans le cadre de l'acquisition de INVIVO RETAIL par 2MX ORGANIC et du plan d'affaires de INVIVO RETAIL établi par sa direction, couvrant la période 2022 à 2028 ;
- analyser le rapport de valorisation réalisé par un cabinet externe concernant INVIVO RETAIL ;
- pris connaissance des instruments donnant accès au capital de INVIVO RETAIL et de 2MX ORGANIC et examiné leur incidence éventuelle sur les valeurs réelles des deux sociétés ;
- examiné les méthodes d'évaluation écartées et apprécié la pertinence des méthodes d'évaluation retenues par chacune des deux sociétés ;
- apprécié les critères d'évaluation de 2MX ORGANIC et de INVIVO RETAIL ;
- vérifié la correcte mise en œuvre des méthodes d'évaluation retenues pour les deux sociétés et procédé à des analyses de sensibilité du rapport d'échange aux principaux paramètres et hypothèses utilisés ;
- obtenu une lettre d'affirmation des dirigeants de INVIVO GROUP, INVIVO RETAIL et de 2MX ORGANIC nous confirmant les éléments significatifs utilisés dans le cadre de notre mission.

Nous nous sommes également appuyés sur les travaux que nous avons réalisés en qualité de commissaires aux apports chargés d'apprécier la valeur des apports.

2.2 Méthodes d'évaluation écartées et méthodes d'évaluation retenues pour déterminer les valeurs relatives des actions des sociétés parties à l'opération envisagée

2.2.1 Détermination de la Valeur Relative de 2MX ORGANIC :

La valeur d'une action ordinaire nouvelle 2MX ORGANIC pour la détermination du rapport d'échange a été fixé à 10,00 euros par action. .

Cette valeur correspond au prix unitaire de souscription offert au moment de l'admission aux négociations sur le compartiment professionnel du marché réglementé d'Euronext Paris des actions de préférence de catégorie B de 2MX ORGANIC en décembre 2020.

De plus, cette valeur est proche du cours de bourse actuel des actions de préférence de catégorie B de 2MX ORGANIC et le cours moyen desdites actions de préférence de catégorie B depuis son introduction en Bourse .

Enfin, cette valeur correspond au prix pratiqué lors d'autres opérations de fusion observées sur le marché (et plus généralement, d'opérations constitutives d'un rapprochement d'entreprises) entre un SPAC européen et une société européenne, également réalisées sur la base d'un prix par action correspondant au prix de leur introduction en bourse et qui représentait 10,00 euros par action

2.2.2 Détermination de la Valeur Relative de INVIVO RETAIL

2.2.2.1 Méthodes écartées

Les méthodes de valorisation suivantes n'ont pas été retenues par les parties pour les deux sociétés :

La méthode des multiples de sociétés cotées comparables

Cette méthode consiste à valoriser une société en :

- déterminant un échantillon de sociétés cotées comparables à la société évaluée, principalement en termes d'activité, de taille, de performance et d'implantation géographique ;
- déterminant les multiples d'agrégats économiques relatifs aux sociétés de cet échantillon ;
- appliquant ces multiples aux agrégats propres à la société évaluée.

Cette méthode a été écartée étant donné l'absence de société cotée comparable à InVivo Retail dans le secteur de la jardinerie.

La valeur de l'actif net comptable (ANC)

Cette méthode patrimoniale consiste à valoriser une société sur la base de ses capitaux propres comptables. Elle n'est pas pertinente pour évaluer une société dont il est envisagé de poursuivre l'exploitation, puisque cette méthode reflète l'accumulation de résultats passés sans prendre en compte ni les capacités distributives, ni les perspectives de croissance. En conséquence, cette méthode n'a pas été retenue.

La valeur de l'actif net réévalué (ANR)

Cette approche définit la valeur des capitaux propres d'une société comme étant la différence entre ses actifs et ses passifs, après réévaluation des principaux actifs, en particulier incorporels, à leur valeur de marché. La méthode de l'actif net réévalué ne semble pas pertinente pour l'évaluation d'une société telle qu'INVIVO RETAIL dans le cadre d'une perspective d'exploitation à long terme. En conséquence, cette méthode n'a pas été retenue.

La méthode de capitalisation des dividendes

Cette approche consiste à apprécier la valeur des fonds propres d'une société en fonction de sa capacité distributive, en actualisant les flux futurs de dividendes perçus par les actionnaires.

Cette approche ne semble pas pertinente dans la mesure où elle repose sur le taux de distribution de dividendes décidé par les actionnaires majoritaires et n'est pas nécessairement représentative de la politique de distribution de dividendes menée jusque-là.

2.2.2.2 Méthodes retenues

La valorisation de INVIVO RETAIL a été conduite en recourant, à titre principal à la méthode d'actualisation des flux prévisionnels de trésorerie disponible.

Cette valorisation est induite par les négociations menées avec les Apporteurs dans le cadre de l'acquisition de la société INVIVO RETAIL. Elle a été confortée par une approche multicritère : évaluation par les transactions précédentes et évaluation par la méthode des multiples de transactions comparables.

2.3 Appréciation de la pertinence des valeurs relatives attribuées aux actions des sociétés parties à l'opération

Pour déterminer le nombre d'actions à émettre par 2MX ORGANIC en rémunération des apports consentis par les Apporteurs actionnaires de INVIVO RETAIL, les parties ont procédé à une comparaison de la valeur réelle par action de chacune des sociétés en présence.

2.3.1 Valeur relative des actions de 2MX ORGANIC

La valeur d'une action ordinaire nouvelle 2MX ORGANIC pour la détermination du rapport d'échange s'élève à 10,00 euros par action.

Ce prix correspond d'une part à la valeur historique des titres (prix d'introduction en bourse) et à la valeur légale que peuvent exercer les porteurs des parts B en cas de rapprochement d'entreprises approuvé par le Conseil d'administration et finalisé.

INVIVO RETAIL sera la première acquisition de 2MX ORGANIC.

Par ailleurs, le cours de bourse moyen sur 1 an est de 9,82 €. Le cours actuel, au 13 juin 2022 est de 9,92 €.

La valeur retenue pour la valeur relative de 2MX ORGANIC de 10 euros est donc cohérente.

2.3.2 Valeur relative des actions de INVIVO RETAIL

La valeur des actions de INVIVO RETAIL a été déterminée à partir de la méthode d'actualisation de ses flux prévisionnels de trésorerie.

Selon cette méthode, la valeur d'une entité est égale à la valeur actuelle des flux de trésorerie futurs que son exploitation est susceptible de générer, déduction faite des investissements nécessaires à son activité et de son endettement financier net à la date d'évaluation.

Les flux de trésorerie futurs sont actualisés à un taux qui reflète l'exigence de rentabilité du marché vis-à-vis de l'entité et le risque spécifique lié à l'entité.

Dans ce cadre, nous avons pris connaissance du plan d'affaires établi par la direction pour la période allant de 2022 à 2028 et extrapolé par le cabinet externe jusqu'en juin 2031.

L'endettement financier net de INVIVO RETAIL a été déterminé au 30 septembre 2021 par référence aux derniers comptes disponibles et à l'état de trésorerie le plus récent communiqué par la direction de INVIVO RETAIL.

Conformément à la pratique en matière d'évaluation, nous avons réalisé une étude de sensibilité de la valeur réelle de INVIVO RETAIL à différents paramètres opérationnels et financiers.

2.4 Pertinence des valeurs relatives

Les méthodes de valorisation utilisées pour déterminer la valeur réelle attribuée aux actions des sociétés participant à l'opération sont pertinentes au regard des caractéristiques des sociétés concernées.

Nous nous sommes assurés de la correcte mise en œuvre des méthodes de valorisation utilisées par les directions des deux sociétés et de la cohérence des calculs en résultant.

Concernant INVIVO RETAIL, il convient de souligner que la méthode d'actualisation des flux prévisionnels de trésorerie s'appuie notamment sur des prévisions d'exploitation. Ces prévisions présentant, par nature, un caractère incertain, certaines hypothèses pourront ne pas se vérifier et des événements non anticipés pourront se produire. Des différences importantes pourront donc survenir entre les prévisions et les réalisations.

Nous avons procédé à des analyses de sensibilité de la valorisation de chacune des deux sociétés à une évolution, favorable comme défavorable, des principaux paramètres de valorisation. Nous avons ainsi pu déterminer une fourchette de valeurs pour les actions de 2MX ORGANIC et pour les actions de INVIVO RETAIL. Nous avons ensuite comparé le rapport d'échange induit par ces fourchettes de valeurs au rapport d'échange retenu dans le Contrat d'Apport.

Les valeurs par action de 2MX ORGANIC et de INVIVO RETAIL que nous avons obtenues à l'issue de nos travaux conduisent à un rapport d'échange cohérent avec celui arrêté par les parties dans le Contrat d'Apport. Nos travaux permettent donc de conforter le rapport d'échange retenu par les parties. A cet égard, nous rappelons que notre mission ne requiert pas que nous nous prononcions sur les valeurs réelles attribuées aux actions des sociétés participant à l'opération mais vise uniquement à s'assurer de l'équité du rapport d'échange proposé par les parties.

Sur la base des diligences que nous avons conduites, le rapport d'échange des actions des sociétés participant à l'opération (2,557 actions 2MX ORGANIC pour 1 action INVIVO RETAIL), tel que retenu dans le Contrat d'Apport, n'appelle pas d'autre observation de notre part.

3. Appréciation du caractère équitable de la rémunération proposée

3.1 Rapport d'échange proposé par les parties

Les parties sont convenues de retenir un rapport d'échange de 2,557 actions 2MX ORGANIC pour 1 action INVIVO RETAIL.

3.2 Diligences mises en œuvre par les commissaires aux apports

Nous avons effectué les diligences que nous avons estimé nécessaires selon la doctrine professionnelle de la Compagnie nationale des commissaires aux comptes applicable à cette mission pour apprécier le caractère équitable du rapport d'échange proposé par référence aux valeurs relatives des actions de 2MX ORGANIC et de INVIVO RETAIL.

Nous nous sommes appuyés sur les travaux précédemment décrits que nous avons mis en œuvre à l'effet de vérifier la pertinence de la valeur relative des actions des sociétés participant à l'opération, notamment en procédant à des analyses de sensibilité de la valeur réelle de chaque société à une variation de plusieurs paramètres de valorisation.

Nos diligences ont conduit à des valeurs absolues pour les actions de 2MX ORGANIC et de INVIVO RETAIL induisant un rapport d'échange cohérent avec celui arrêté par les parties.

3.3 Appréciation du caractère équitable du rapport d'échange

Sur la base de nos travaux, nous n'avons pas relevé d'élément susceptible de remettre en cause le caractère équitable du rapport d'échange de 2,557 actions 2MX ORGANIC pour 1 action INVIVO RETAIL retenu dans le Contrat d'Apport.

En conclusion de nos travaux, nous sommes d'avis que la valeur globale de l'apport s'élevant à 215.895.532,79 € n'est pas surévaluée et, en conséquence, que celle-ci est au moins égale à la valeur nominale des actions à émettre par la société 2MX ORGANIC, augmentée de la prime d'apport.

4. Conclusion

Sur la base de nos travaux et à la date du présent rapport, nous sommes d'avis que le rapport d'échange de 2,557 actions 2MX ORGANIC pour 1 action INVIVO RETAIL, tel qu'il a été arrêté par les parties dans le Contrat d'apport, est équitable.

Fait à Paris, le 21 juin 2022

Les Commissaires aux Apports

Signé électroniquement le 21/06/2022 par
Sabrina Cohen

Sabrina Cohen

Signature numérique de
Emmanuelle Duparc
Date : 2022.06.21 19:51:33
+02'00'

Sabrina COHEN

Emmanuelle DUPARC

Commissaires aux comptes
Membres de la Compagnie Régionale de Paris

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2MX ORGANIC
65 rue d'Anjou
75008 Paris

Société bénéficiaire des apports

INVIVO GROUP
83 avenue de la Grande Armée
75016 Paris

Société apporteuse des apports

APPORT EN NATURE DE TITRES DE LA SOCIÉTÉ INVIVO RETAIL A LA SOCIÉTÉ 2MX
ORGANIC

RAPPORT DES COMMISSAIRES AUX APPORTS SUR LA VALEUR DE L'APPORT

Assemblée Générale 2MX ORGANIC du 29 juillet 2022

Sabrina COHEN
6, rue Georges Ville
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RAPPORT DES COMMISSAIRES AUX APPORTS SUR LA VALEUR DE L'APPORT

Mesdames, Messieurs les actionnaires,

En exécution de la mission qui nous a été confiée par le Président du Tribunal de Commerce de Paris par ordonnance en date du 9 mai 2022, concernant l'apport des actions de la société INVIVO RETAIL à la société 2MX ORGANIC, nous avons établi le présent rapport prévu par l'article L.225-147 du code de commerce.

2MX ORGANIC ayant fait admettre ses titres aux négociations sur un marché réglementé, l'Autorité des Marchés Financiers requiert de nous prononcer sur la rémunération des apports, suivant ainsi sa doctrine constante. En conséquence, et conformément à la mission qui nous a été confiée aux termes de l'ordonnance précitée, nous rendons compte dans un rapport distinct de notre avis sur la rémunération des apports.

La valeur des apports a été arrêtée dans contrat d'apport signé le 20 juin 2022.

Il nous appartient d'exprimer une conclusion sur le fait que la valeur des apports n'est pas surévaluée. À cet effet, nous avons effectué nos diligences selon la doctrine professionnelle de la Compagnie nationale des commissaires aux comptes applicable à cette mission. Cette doctrine professionnelle requiert la mise en œuvre de diligences destinées à apprécier la valeur des apports, à s'assurer que celle-ci n'est pas surévaluée et à vérifier qu'elle correspond au moins à la valeur nominale des actions à émettre par la société bénéficiaire des apports augmentée de la prime d'apport.

Notre mission prend fin avec le dépôt de notre rapport. Il ne nous appartient donc pas de le mettre à jour pour tenir compte des faits et circonstances postérieurs à sa date de signature.

À aucun moment nous ne nous sommes trouvés dans l'un des cas d'incompatibilité, d'interdiction ou de déchéance prévus par la loi. Nous vous prions de prendre connaissance de notre rapport établi selon le plan suivant :

- 1. Présentation de l'opération et description de l'apport**
- 2. Diligences accomplies et appréciation de la valeur de l'apport**
- 3. Conclusion**

1. Présentation de l'opération et description de l'apport

1.1 Contexte de l'opération

2MX ORGANIC constituée afin de réaliser une ou plusieurs opérations d'acquisition, d'apport, de fusion,

UNION INVIVO, union de coopératives agricoles, détient 100% d'INVIVO GROUP qui est la société faitière de groupe UNION INVIVO. INVIVO GROUP contrôle chacune des sociétés holdings dédiées aux différents métiers d'UNION INVIVO, dont notamment l'activité de la vente au détail logée sous la société INVIVO RETAIL. INVIVO RETAIL est un acteur majeur français de la jardinerie, également présent sur les marchés en croissance de l'animalerie et de la distribution alimentaire et a développé un réseau de distribution spécialisée constituée de 1.600 magasins réunissant les enseignes de jardinerie *Gamm Vert*, *Jardiland*, *Delbard* et *Jardineries de Terroir*, de distribution alimentaire *Frais d'ici* et *Bio&Co* et d'animalerie *Noa*.

2MX ORGANIC est une société anonyme constituée le 17/09/2020 avec pour objectif, en application du prospectus approuvé par l'AMF en date du 27/11/2020 sous le numéro 20-583, de réaliser au plus tard le /09/12/2022 toute opération d'acquisition, d'apport, de fusion, de prise de participation ou toute autre opération d'effet équivalent ou similaire impliquant 2MX ORGANIC et une ou plusieurs sociétés et/ou autres entités juridiques, portant sur des titres financiers, et notamment des titres de capital, ou sur des actifs, et le tout, dans le domaine de la distribution de biens de consommation en Europe, répondant à des critères de durabilité (le « Rapprochement d'Entreprises »).

À cet effet, 2MX ORGANIC a levé des fonds lors de son introduction en Bourse le 9 décembre 2020 sur le compartiment professionnel du marché réglementé d'Euronext Paris.

INVIVO GROUP et 2MX ORGANIC envisagent ainsi l'apport de l'intégralité des actions INVIVO RETAIL détenues par INVIVO GROUP à 2MX ORGANIC en vue de créer un groupe dans le domaine de la distribution responsable en Europe. L'apport permettra par ailleurs aux parties d'accélérer le développement d'INVIVO RETAIL, pôle distribution du groupe INVIVO centré sur la jardinerie, l'animalerie et l'alimentaire, à l'échelle nationale et européenne, en vue de constituer un acteur majeur et disruptif de la distribution spécialisée et multiproduits, durable et engagée. Il permettrait aussi à INVIVO RETAIL de bénéficier de l'accès aux marchés boursiers.

Le 10/06/2022, les Sociétés Participantes ont diffusé un communiqué de presse (IBC NOTICE) aux termes duquel elles ont annoncé avoir conclu un accord définitif en vue de la réalisation d'un Rapprochement d'Entreprises subordonné à la réalisation de certaines conditions suspensives. L'IBC Notice a fait courir un délai de 30 jours calendaires (la période de rachat), pendant lequel chaque titulaire d'actions de catégorie B dispose de la faculté de solliciter auprès de la société bénéficiaire le rachat de l'intégralité de ses actions de catégories B.

Le 16/06/2022, INVIVO GROUP a décidé une augmentation de capital d'INVIVO RETAIL d'un montant total, prime d'émission incluse, de 99.999.999,81 (dont 3.910.833 euros de nominal et 96.089.166,81 euros de prime d'émission) correspondant au produit du nombre d'actions nouvelles émises, soit 3.910.833 actions nouvelles, multiplié par le prix d'émission d'une action nouvelle, soit 25,57 euros (dont de 1 euro de nominal et 24,57 euros de prime d'émission) (l' « Augmentation de Capital Préalable »). Il est précisé que le prix d'émission d'une action nouvelle dans le cadre de cette Augmentation de Capital Préalable (soit 25,57 euros), égal à la valeur réelle d'une action d'INVIVO RETAIL, a été arrêté d'un commun accord entre les Sociétés Participantes, dans le cadre de l'Apport.

À la date du présent rapport, l'Apporteur, détient 21.783.840 actions ordinaires émises par la société INVIVO RETAIL soit 100% du capital de cette dernière.

1.2 Parties concernées par l'opération

1.2.1 Société dont les titres sont apportés : INVIVO RETAIL

INVIVO RETAIL est une société par actions simplifiée au capital de 21.783.840 euros, dont le siège social est situé 83 avenue de la Grande Armée 75016 Paris. La société est immatriculée au Registre du Commerce et des Sociétés de Paris sous le numéro 801 076 076.

Le capital social, à la date du contrat d'apport, est divisé en 21.783.840 actions d'un euro de nominal chacune, intégralement libérées, toutes de même catégorie.

INVIVO RETAIL a pour objet, directement ou indirectement, notamment par l'intermédiaire de filiales ou de participation, en France et quand il y aura lieu, à l'étranger, soit seule, soit en association, participation, groupement ou société, avec toutes autres personnes ou sociétés :

- Toute activité d'achat/revente, d'études, d'assistance ou de conseil et tous services que lui demanderait sa clientèle en vue d'améliorer son fonctionnement et son organisation, notamment en matière de contrôles, expertises, conformité, sécurité, préventions, formation ;
- Et plus généralement toutes opérations de quelques natures qu'elles soient économiques ou juridiques, financières, civiles ou commerciales, pouvant se rattacher directement ou indirectement, à cet objet social ou à tout objets similaires, connexes ou complémentaires ;
- La participation directe ou indirecte de la société à toutes activités ou opérations industrielles, commerciales ou financières, mobilières ou immobilières en France ou à l'étranger, sous quelque forme que ce soit, dès lors que ces activités ou opérations peuvent se rattacher directement ou indirectement à l'objet social ou à tout objets similaires, connexes ou complémentaires.

Son exercice social commence le 1er octobre et se termine le 30 septembre.

1.2.2 Société bénéficiaire de l'apport en nature : 2MX ORGANIC

2MX ORGANIC est une société anonyme, à Conseil d'Administration, au capital de 374.999,97 euros dont le siège social est situé 65 rue d'Anjou 75008 Paris. La société est immatriculée au Registre du Commerce et des Sociétés de Paris sous le numéro 889 017 018.

Son capital social s'élève actuellement à 374.999,97 euros. Il est divisé en :

- 7.499.997 actions de préférence de catégorie A d'un montant nominal de 0,01 euro chacune, intégralement libérées (les "Actions de Catégorie A"), et
- 30.000.000 actions de préférence stipulées rachetables de catégorie B d'un montant nominal de 0,01 euro chacune, intégralement libérées (les "Actions de Catégorie B").

Les Actions de Catégorie B sont admises aux négociations sur le compartiment professionnel d'Euronext Paris, code ISIN FR0014000T90.

2MX ORGANIC a par ailleurs émis :

- 718.263 bons de souscription d'actions ordinaires rachetables (les "BSAR A") ; et
- 30.000.000 de bons de souscription d'actions ordinaires rachetables (les "BSAR B"). Les BSAR B sont admis aux négociations sur le compartiment professionnel d'Euronext Paris, code ISIN FR0014000TB2.

En cas d'exercice de la totalité des BSAR A et des BSAR B, le capital social de 2MX ORGANIC serait augmenté d'un montant nominal maximum de 76.795,65 euros.

2MX ORGANIC a pour objet, en France et en tous pays :

- l'exercice, direct ou indirect, de toutes activités dans le domaine de l'achat, de la fabrication, de la production, de la vente, de la distribution, de la représentation, du conditionnement et de l'emballage de biens de consommation en Europe, répondant à des critères de durabilité ;
- la prise de participation dans toutes sociétés ou autres entités, françaises et étrangères, constituées ou à constituer, ainsi que la souscription, l'acquisition, l'apport, l'échange, l'aliénation et toutes autres opérations portant sur des actions, parts sociales et sur tous autres titres financiers et droits mobiliers quelconques, en lien avec les activités décrites ci-devant ; et
- plus, généralement, toutes opérations civiles, commerciales, industrielles, financières, mobilières ou immobilières pouvant se rattacher, directement ou indirectement, à l'un ou l'autre des objets spécifiés ci-devant ou à tous autres objets similaires ou connexes.

Son exercice social commence le 1er octobre et se termine le 30 septembre.

1.2.3 L'apporteur : INVIVO GROUP

INVIVO GROUP est une société par actions simplifiée au capital de 195.533.120 €, dont le siège social est situé 83 avenue de la Grande Armée 75016 Paris. Elle est immatriculée au Registre du commerce et des sociétés de Paris sous le numéro 801 076 282.

1.2.4 Liens entre les sociétés

La Société Apporteuse ne détient aucun titre de capital de la Société Bénéficiaire et, inversement, la Société Bénéficiaire ne détient aucun titre de capital de la Société Apporteuse.

La Société Apporteuse et la Société Bénéficiaire n'ont aucun dirigeant commun.

1.3 Description, évaluation, rémunération de l'apport

1.3.1 Description de l'apport en nature des actions INVIVO RETAIL

Aux termes du contrat d'apport signé par les parties, INVIVO GROUP a décidé d'apporter un nombre total de 21.783.840 actions (en ce compris celles émises dans le cadre de l'Augmentation de Capital Préalable) (les « Titres Apportés ») de la société INVIVO RETAIL, représentant 100 % du capital et des droits de vote de cette dernière, au profit de 2MX ORGANIC (l'« Apport »).

INVIVO GROUP fait apport à la société bénéficiaire de la pleine propriété de 21.783.840 actions de la société INVIVO RETAIL pour la valeur globale de 215.895.532,60 euros.

1.3.2 Évaluation de l'apport

En application du règlement ANC 2019-06 du 8 novembre 2019, l'Apport (i) implique des sociétés sous contrôle distinct, aucune des Sociétés Participantes ne contrôlant l'autre et l'une et l'autre n'étant pas sous le contrôle d'une même personne et (ii) est constitutif d'une opération à l'envers, la Société Apporteuse étant appelée, après la réalisation de l'Apport, à prendre le contrôle de la Société Bénéficiaire.

La valeur comptable des Titres Apportés s'élève à un montant global de 215.895.532,60 euros.

1.3.3 Rémunération de l'apport au profit des apporteurs

En rémunération de l'Apport, 2MX ORGANIC procédera, au profit de l'apporteur, à la création et à l'émission de 55.701.278 actions ordinaires nouvelles de 2MX ORGANIC, d'une valeur nominale d'un centime d'euro (0,01 €) chacune.

Le montant de la prime d'apport s'élèvera à 215.338.519,82 euros. Il correspond à la différence entre la valeur comptable des Titres Apportés d'une part (soit 215.895.532,60 euros) et le montant nominal des actions nouvelles à créer par la Société Bénéficiaire d'autre part (soit 557.012,78 euros). La prime d'apport sera inscrite à un compte spécial au passif du bilan sur lequel porteront les droits des actionnaires anciens et nouveaux et pourra recevoir toute affectation décidée par les actionnaires.

1.4 Charges et conditions de l'opération

La réalisation juridique de l'apport est soumise aux conditions suspensives suivantes :

- (i) L'émission par les commissaires aux apports désignés par ordonnance du Président du tribunal de commerce de Paris en date du 11 mai 2022 des rapports prévus à l'Article 8.2 ci-dessus, qui confirment (a) que la valorisation des Titres Apportés retenue dans le cadre de l'Apport n'est pas surévaluée et (b) le caractère équitable de la parité d'échange retenue par les Parties dans le Contrat ;
- (ii) L'obtention du certificat de non-recours auprès du secrétariat-greffe de la Cour d'appel de Paris de la décision de l'AMF d'accorder à la Société Apporteuse une dérogation (au visa de l'article 234-9 du règlement général de l'AMF) à l'obligation de déposer un projet d'offre publique d'achat des actions de la Société Bénéficiaire, ou de constater qu'il n'y a pas matière à une telle offre publique ;
- (iii) La détention par la Société Bénéficiaire en pleine propriété d'un montant de liquidités disponibles arrêté à la Date de Réalisation au moins égal à 180 millions d'euros ; le terme « liquidités disponibles » correspondant au montant en principal des fonds immédiatement disponibles sur le compte de dépôt à terme rémunéré ouvert par 2MX Organic auprès de la Caisse des Dépôts et des Consignations régi par la Convention de Séquestre (le « **Compte Séquestre** ») après (i) déduction du montant devant être versé aux titulaires d'Actions de Catégorie B ayant demandé le rachat de l'intégralité de leurs Actions de Catégorie B pendant la Période de Rachat, le cas échéant, mais (ii) avant déduction des frais de 2MX Organic (le terme « frais de 2MX Organic » correspondant aux frais, coûts, dettes, engagements et dépenses engagés par 2MX Organic depuis la date d'immatriculation de 2MX Organic au registre du commerce et des sociétés jusqu'à la Date de Réalisation, déjà payés à la date des présentes ou devant être payés avant, à ou après la Date de Réalisation. Il est précisé que ces frais, coûts, dettes, engagements et dépenses, nets du montant total des fonds investis par les actionnaires fondateurs de 2MX Organic s'élevant à 7,25 millions d'euros et de tout intérêt à percevoir par 2MX Organic entre la date d'admission aux négociations des Actions de Catégorie B sur le compartiment professionnel du marché réglementé d'Euronext Paris jusqu'à la Date de Réalisation, le cas échéant, au titre du Compte Séquestre, ne devront pas excéder la somme de 12 millions d'euros hors taxes) ;

- (iv) L'approbation du Prospectus 2022 par l'AMF dans le cadre de la demande d'admission des Actions Nouvelles aux négociations sur Euronext Paris ;
- (v) L'obtention de toute autorisation réglementaire qui serait, le cas échéant, requise pour le Rapprochement d'Entreprises, en vertu de la réglementation européenne ou nationale applicable au titre du contrôle des concentrations ("**l'Autorisation Concurrence**"), de la part de la Commission européenne ou de toute autre autorité de concurrence nationale compétente ("**l'Autorité de Concurrence**"). Aux fins de l'Article 14 (v) du Contrat, l'Autorisation Concurrence peut être obtenue tacitement ou expressément, sous réserve qu'elle ne soit pas assortie de conditions.

Les Parties s'engagent à mettre en œuvre les mesures nécessaires afin de déterminer, avant le 29 juillet 2022, si une Autorisation Concurrence est requise. Dans l'hypothèse où aucune Autorisation Concurrence ne serait requise, les Parties lèveront la Condition Suspensive prévue à l'Article 14 (v) du Contrat, par consentement mutuel écrit des Parties.

Aux fins, le cas échéant, de l'obtention de l'Autorisation Concurrence, les Parties s'engagent :

- à communiquer à l'Autorité de Concurrence, dans les meilleurs délais, le dossier de notification que les Parties considèrent comme complet ;
- à répondre le cas échéant avec la plus grande diligence aux éventuelles demandes ou questions de l'Autorité de Concurrence ;
- à s'informer mutuellement de tout échange oral ou de toute correspondance écrite avec l'Autorité de Concurrence

L'approbation, par l'assemblée générale des actionnaires de la Société Bénéficiaire ("**l'Assemblée Générale des Actionnaires de la Société Bénéficiaire**"), (a) de la nomination de Monsieur Thierry Blandinières, Monsieur Cédric Carpène, Monsieur Bertrand Hernu, Monsieur Bertrand Relave et Madame Maha Fournier en qualité de nouveaux membres du conseil d'administration de la Société Bénéficiaire à la Date de Réalisation, (b) de l'Apport, son évaluation et sa rémunération et (c) des modifications à apporter aux statuts de la Société Bénéficiaire conformément à la version refondue desdits statuts figurant en Annexe 5 ;

L'Apport deviendra définitif à l'issue de l'Assemblée Générale des Actionnaires de la Société Bénéficiaire qui doit se tenir au plus tard le 29 juillet 2022 (la "**Date de Réalisation**"), sous réserve qu'à la Date de Réalisation les autres conditions suspensives stipulées dans le Contrat d'Apport soient elles-mêmes toutes réalisées.

Les présentes Conditions Suspensives devront être réalisées au plus tard à la Date de Réalisation, étant précisé que les Conditions Suspensives (i) à (v) devront impérativement être réalisées avant la Condition Suspensive (vi).

2. Diligences accomplies et appréciation de la valeur de l'apport

2.1 Diligences mises en œuvre par les Commissaires aux apports

Notre mission s'inscrit parmi les autres interventions définies par la loi et prévues par le cadre conceptuel de notre doctrine professionnelle.

Elle a pour objet d'éclairer les associés de la société 2MX ORGANIC sur la valeur de l'apport. En conséquence, elle ne relève pas d'une mission d'audit ou d'une mission d'examen limité. Elle n'implique pas non plus la validation du régime fiscal applicable à l'opération. Elle ne saurait être assimilée à une mission de « *due diligence* » effectuée pour un prêteur ou un acquéreur et ne comporte pas tous les travaux nécessaires à ce type d'intervention. Notre rapport ne peut donc pas être utilisé dans ce contexte.

Notre opinion est exprimée à la date du présent rapport qui constitue la fin de notre mission. Il ne nous appartient pas d'assurer un suivi des événements postérieurs survenus éventuellement entre la date du rapport et la date de l'assemblée appelée à se prononcer sur l'opération d'apport.

Nous avons effectué les diligences que nous avons estimées nécessaires, au regard de la doctrine professionnelle de la Compagnie nationale des commissaires aux comptes, applicable à cette mission.

Nous avons, en particulier, effectué les travaux suivants :

- Nous avons pris connaissance du contexte et des objectifs de l'opération envisagée ;
- Nous avons rencontré, parmi les membres de la direction de INVIVO RETAIL et de 2MX ORGANIC ainsi que de leurs Conseils, les personnes en charge de la réalisation de l'opération sous ses aspects comptables, financiers, juridiques et fiscaux ;
- Nous avons vérifié le respect de la réglementation comptable en matière de valorisation des apports et en particulier du règlement ANC n°2019-06 ;
- Nous avons contrôlé la réalité des apports et apprécié l'incidence éventuelle d'éléments susceptibles d'en affecter la propriété ;
- Nous avons pris connaissance :
 - Du rapport des commissaires aux comptes sur les états financiers de la société INVIVO GROUP de l'exercice clos au 30 septembre 2021 mentionnant une certification sans réserve ni observation ;
 - Des opérations de rachat des titres INVIVO RETAIL détenus par l'actionnaire minoritaire intervenus en octobre 2021 ;
 - De l'extrait de compte au 31/05/2022 du poste des participations dans la comptabilité de INVIVO GROUP ;

- De la documentation juridique liée à l'Augmentation de Capital Préalable ;
- Nous avons pris connaissance des documents juridiques actuels des sociétés concernées par l'opération ;
- Nous avons examiné le contrat d'apport, ses annexes et les éléments de valorisation retenus par les parties, signé le 20 juin 2022 ;
- Nous avons pris connaissance et examiné l'IBC NOTICE signée le 09/06/2022 entre les parties ;
- Nous avons pris connaissance et examiné le Business Combination Agreement signée le 08/06/2022 entre les parties ;
- Nous avons pris connaissance des rapports de *due diligence* réalisés par un cabinet externe dans le cadre de l'acquisition de INVIVO RETAIL par 2MX ORGANIC ;
- Nous avons obtenu une lettre d'affirmation des dirigeants INVIVO RETAIL nous confirmant les éléments significatifs utilisés dans le cadre de notre mission.

Afin d'apprécier la valeur de l'apport, nous nous sommes appuyés sur l'ensemble des travaux réalisés dans le cadre de l'appréciation de la pertinence des valeurs relatives et du caractère équitable du rapport d'échange proposé par les parties.

2.2 Appréciation de la méthode de valorisation et de sa conformité à la réglementation comptable

À l'effet d'apprécier le respect de la réglementation comptable et la doctrine en vigueur en matière de valorisation de l'apport, nous avons examiné le contexte de l'opération.

Les titres transmis par INVIVO GROUP à 2MX ORGANIC ont été retenus pour leur valeur nette comptable.

Au regard du règlement n°2019-06 du 8 novembre 2019 relatif au traitement comptable des fusions et opérations assimilées, lorsqu'une opération de fusion ou une opération assimilée, implique des sociétés détenues sous « contrôle distinct » et que l'opération est réalisée à l'envers, l'évaluation des apports doit se faire à la valeur nette comptable.

Le choix de cette méthode de valorisation est conforme aux dispositions du règlement n°2097-06 du 8 novembre 2019 et n'appelle en conséquence pas de commentaires de notre part

2.3 Réalité de l'apport

Nous nous sommes assurés qu'il n'existait aucune restriction à la pleine propriété et la libre disponibilité des titres apportés, notamment par l'obtention d'une lettre d'affirmation signée l'apporteur.

2.4 Appréciation de la valeur de l'apport

Le présent apport porte sur l'apport de 21.783.840 actions de la société INVIVO RETAIL à la société bénéficiaire 2MX ORGANIC, représentant 100% du capital et des droits de vote.

La valeur comptable des Titres Apportés s'élève à un montant global de 215.895.532,60. Ce montant correspond à la valeur nette comptable des Titres Apportés figurant dans les comptes INVIVO GROUPE certifiés le 30/09/2021 pour un montant de 81.704.133,89 euros, majorée du montant du rachat d'actions détenues par le minoritaire en date du 19/10/2021 (soit 31.191.399 euros) et du montant de l'Augmentation de Capital Préalable en date du 16/06/2022 (soit 99.999.999,81 euros).

Afin d'apprécier la valeur globale des apports, nous nous sommes assurés que cette valeur était inférieure ou égale à la valeur réelle de la société INVIVO RETAIL.

Pour l'appréciation de la valeur réelle des apports, nous nous sommes appuyés sur les travaux d'évaluation de la société dont les titres sont apportés que nous avons effectués dans le cadre de nos diligences afférentes à l'appréciation du caractère équitable du rapport d'échange.

Nous n'avons pas d'observation à formuler sur l'approche de valorisation retenue dans le cadre du présent apport.

3. Conclusion

En conclusion de nos travaux, nous sommes d'avis que la valeur globale de l'apport s'élevant à 215.895.532,79 € n'est pas surévaluée et, en conséquence, que celle-ci est au moins égale à la valeur nominale des actions à émettre par la société 2MX ORGANIC, augmentée de la prime d'apport.

Fait à Paris, le 21 juin 2022

Les Commissaires aux Apports

Signé électroniquement le 21/06/2022 par
Sabrina Cohen

Sabrina Cohen

Sabrina COHEN

Signature numérique de
Emmanuelle Duparc
Date : 2022.06.21.16:33:57
+02'00'

Emmanuelle DUPARC

Commissaires aux comptes
Membres de la Compagnie Régionale de Paris

Schedule 8.1.1

InVivo Retail's consolidated financial statements as of September 30, 2020 and 2021 and related statutory auditors report



CONSOLIDATED FINANCIAL STATEMENTS

Financial year ended
30 September 2021

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Statutory auditors' report on the consolidated financial statements

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Years ended 30 September 2020 and 2021

To the Members of the Supervisory Board,

In our capacity as statutory auditors of InVivo Retail, and in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council supplemented by Commission Delegated Regulation (EU) 2019/980, within the context of the proposed contribution of InVivo Retail to a company whose equity securities are admitted to trading on the Euronext Paris regulated market, we have audited the accompanying consolidated financial statements of InVivo Retail for the years ended 30 September 2020 and 2021, prepared for the purposes of the prospectus under International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Due to the global crisis related to the Covid-19 pandemic, the financial statements for the years ended 30 September 2020 and 2021 have been prepared and audited under special circumstances. Indeed, this crisis and the exceptional measures taken in the context of the health emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties regarding their future prospects. Some of these measures, such as travel restrictions and remote working, have also had an impact on companies' internal organization and on the performance of audits.

These consolidated financial statements were prepared under the responsibility of the Supervisory Board. Our role is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with professional standards applicable in France, as well as with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such an engagement. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, by audit sampling and other testing, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements prepared for the purposes of the prospectus present fairly, in all material respects, the assets and liabilities and the financial position of the Group as at 30 September 2020 and 2021, and the results of its operations for the years then ended in accordance with IFRS as adopted by the European Union.

Without modifying our opinion, we draw your attention to Note 1.3 to the consolidated financial statements entitled "Events impacting the comparability of the accounts", concerning the non-comparability of the accounts as a result of the change of the balance sheet date.

Paris and Nantes, 3 June 2022

The Statutory Auditors

French original signed by:

SCP MONTIEL ET ASSOCIÉS
Pierre Laborde

ERNST & YOUNG et Autres
Willy Rocher

Consolidated income statement

Consolidated income statement <i>(In millions of euros)</i>	Notes	30-Sep-21 12-month financial year	30-Sep-20 15-month financial year
Revenue	5/6.1	867.1	855.2
Total revenues		867.1	855.2
Purchases	6.2	(464.9)	(471.0)
Personnel expenses	8	(166.6)	(170.4)
Taxes and levies	6.2	(11.5)	(12.9)
Other operating expenses	6.2	(125.4)	(123.2)
Depreciation, amortisation and provisions (net of reversals)	6.2	(52.0)	(62.2)
Current operating income		46.7	15.4
Other operating income and expenses	6.3	6.4	0.5
Operating income		53.1	15.9
Financial income/(expense)	11.4	(17.8)	(20.5)
Income before tax and result from companies consolidated under the equity method		35.3	(4.6)
Income tax	9	(0.6)	(8.0)
Share of profit from companies consolidated under the equity method		0.6	0.3
Consolidated net income		35.4	(12.4)
Share of minority interests	12.4	(0.6)	(1.1)
Net income, Group share		34.7	(13.5)
Earnings per share <i>(In euros)</i>			
From continuing operations, Group share		1.94	-0.75
Consolidated total, Group share		1.94	-0.75

Consolidated statement of comprehensive income

Consolidated statement of comprehensive income <i>(In millions of euros)</i>	30-Sep-21 12-month financial year	30-Sep-20 15-month financial year
Consolidated net income/(expense)	35.4	(12.4)
Actuarial differences	(0.6)	(0.6)
Tax effects	0.1	0.2
Other items of comprehensive income, net of tax	(0.4)	(0.5)
Consolidated comprehensive income for the year, net of tax	34.9	(12.8)
<i>Of which Group share</i>	<i>34.3</i>	<i>(14.0)</i>
<i>Of which non-controlling interests</i>	<i>0.6</i>	<i>1.1</i>

Movements for each financial year are presented in Note 12.3.1.

Consolidated statement of financial position

ASSETS <i>(In millions of euros)</i>	Notes	30-Sep-21 12-month financial year	30-Sep-20 15-month financial year
Goodwill	10.1	81.9	82.2
Intangible assets	10.2	80.2	73.3
Property, plant and equipment	10.3	101.4	103.1
Right-of-use assets	7.1	221.6	220.3
Investments in associates and joint ventures	3.3	9.7	9.0
Other non-current assets	6.7	6.1	6.3
Deferred tax assets	9.2	15.1	6.2
Non-current assets		516.1	500.3
Inventory	6.4	135.8	136.2
Trade receivables	6.5	158.5	180.4
Other current assets	6.6	48.8	75.9
Current tax claims		10.6	11.9
Cash and cash equivalents	11.2	57.0	102.8
Assets held for sale	3.4	11.7	-
Current assets		422.4	507.2
Total assets		938.4	1,007.5
<hr/>			
LIABILITIES <i>(In millions of euros)</i>	Notes	30-Sep-21 12-month financial year	30-Sep-20 15-month financial year
Share capital	12.2	17.9	17.9
Premiums, treasury shares, other reserves and results		121.1	89.2
Equity, Group share		139.0	107.0
Non-controlling interests	12.4	3.1	5.4
Shareholders' equity		142.1	112.4
Provisions for pensions and similar non-current liabilities	8.2	13.3	12.4
Other non-current provisions	13	6.8	12.1
Non-current gross financial debt	11.3	176.4	177.9
Non-current lease liabilities	7.1	196.2	200.6
Other non-current debt		0.2	0.2
Deferred tax liabilities	9.2	1.1	-
Non-current liabilities		394.1	403.2
Other current provisions	13	4.5	-
Trade payables		212.1	229.0
Current gross financial debt	11.3	0.5	0.6
Current lease liabilities	7.1	34.3	28.9
Current tax liabilities		5.9	5.4
Other current debt	6.8	85.9	94.9
Bank overdrafts	11.2	59.0	133.1
Current liabilities		402.2	491.8
Total shareholders' equity and liabilities		938.4	1,007.5

Consolidated statement of cash flows

Consolidated statement of cash flows <i>(In millions of euros)</i>	Notes	30-Sep-21 12-month financial year	30-Sep-20 15-month financial year
Net income from continuing operations		35.4	(12.4)
Consolidated net income/(expense)		35.4	(12.4)
Net result from companies consolidated under the equity method		(0.6)	(0.3)
<i>Elimination of non-cash income and expenses</i>			
Depreciation, amortisation and provisions	4.1	57.0	68.6
Reversal of depreciation and provisions	4.1	(5.3)	(18.5)
Capital gains or losses		(6.7)	2.0
Cost of net financial debt		6.8	8.7
Net financial interest paid under leases	11.4	8.7	11.4
Net tax expense		0.6	8.0
Cash flow from operating activities		95.9	67.6
Taxes paid		(6.1)	(17.6)
Change in working capital requirement linked to operations	4.2	2.1	46.4
Inventories and work in progress		(8.7)	4.6
Trade receivables and related accounts		19.6	4.2
Trade payables and related accounts		(15.0)	27.1
Social and tax debts		0.7	6.7
Other miscellaneous payables and receivables		5.5	3.9
Net cash flow from operations		91.9	96.4
Asset acquisitions		(29.1)	(37.8)
Intangible assets	4.3	(9.4)	(10.7)
Property, plant and equipment	4.3	(18.4)	(26.3)
Financial assets		(1.2)	(0.8)
Asset disposals and reductions		2.6	1.9
Intangible assets	4.4	0.1	0.1
Property, plant and equipment	4.4	1.3	0.8
Financial assets		1.3	1.0
Changes in consolidation scope	4.5	16.1	6.8
Net flows from (allocated to) investments		(10.4)	(29.1)
Dividends paid to minority interests of consolidated companies		(0.2)	(0.3)
Transactions between the Group and non-controlling interests		(5.2)	-
Repayment of financial debt		(2.5)	(13.3)
Repayment of lease liabilities		(29.8)	(36.2)
Net financial interest paid		(15.6)	(20.2)
Net flows from (allocated to) financing		(53.3)	(69.9)
Change in cash position		28.2	(2.6)
Net cash at the beginning of the year		(30.3)	(27.7)
<i>Of which net cash from continuing operations at the beginning of the year</i>		<i>(30.3)</i>	<i>(27.7)</i>
Net cash at the end of the year		(2.1)	(30.3)
<i>Of which net cash from continuing operations at the end of the year</i>		<i>(2.1)</i>	<i>(30.3)</i>

Consolidated statement of changes in shareholders' equity

Change in shareholders' equity <i>(In millions of euros)</i>	Capital	Share capital premiums	Consolidated reserves	Unrealised foreign exchange gains/losses	Result for the financial year	Other reserves	Equity Group share	Non-controlling interests	Shareholders' equity Total
Shareholders' equity at 30 June 2019	17.9	131.6	15.9	-	(49.2)	-	116.2	9.3	125.4
Other items of comprehensive income	-	-	-	-	-	(0.5)	(0.5)	-	(0.5)
Allocation of previous earnings	-	-	(49.2)	-	49.2	-	-	-	-
Net income	-	-	-	-	(13.5)	-	(13.5)	1.1	(12.4)
Comprehensive income	-	-	(49.2)	-	35.7	(0.5)	(14.0)	1.1	(12.8)
Dividends distributed	-	-	-	-	-	-	-	(0.3)	(0.3)
Capital transactions	-	-	-	-	-	-	-	0.1	0.1
Unrealised exchange gains/losses	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	(4.8)	(4.8)
Changes in scope/% interest with takeover/loss of control	-	-	-	-	-	-	-	0.1	0.1
Changes in scope/% interest without takeover/loss of control	-	-	4.9	-	-	-	4.9	(0.1)	4.8
Shareholders' equity at 30 September 2020	17.9	131.6	(28.5)	-	(13.5)	(0.5)	107.0	5.4	112.4
Other items of comprehensive income	-	-	-	-	-	(0.4)	(0.4)	-	(0.4)
Allocation of previous earnings	-	-	(13.5)	-	13.5	-	-	-	-
Net income	-	-	-	-	34.7	-	34.7	0.6	35.4
Comprehensive income	-	-	(13.5)	-	48.2	(0.4)	34.3	0.6	34.9
Dividends distributed	-	-	-	-	-	-	-	(0.2)	(0.2)
Capital transactions	-	-	-	-	-	-	-	0.1	0.1
Other variations	-	-	-	-	-	-	-	-	-
Changes in scope/% interest without takeover/loss of control	-	-	(2.4)	-	-	-	(2.4)	(2.8)	(5.2)
Shareholders' equity at 30 September 2021	17.9	131.6	(44.3)	-	34.7	(0.9)	139.0	3.1	142.1

- The financial statements prepared under French GAAP at 30 June 2019 have been converted to IFRS (Note 1.2);
- Non-controlling interests: see Note 12.4;
- Changes in scope/% interest without takeover:
 - In 2020.09: impact of the partial transfer of assets of certain companies within the scope of consolidation to InVivo Retail Production Merchandise,
 - In 2021.09: impact of the acquisition of Gamm vert minority interests in the amount of €2.8 million for a cost of €5.2 million.

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Information on the InVivo Retail Group

InVivo Retail is an unlisted French simplified joint-stock company owned by InVivo Group. The Company and its subsidiaries are hereinafter referred to as “the Group” or “the InVivo Retail Group”. The Company’s head office is located at 83 Avenue de la Grande Armée 75116 Paris, France. The Group publishes financial statements in accordance with IFRS in the context of the transaction with SPAC 2MX Organic.

The consolidated financial statements at 30 September 2020 and 30 September 2021 reflect the accounting position of the Company and its subsidiaries, as well as the Group’s interests in associates and joint ventures.

On 3 June 2022, the Supervisory Board approved the consolidated financial statements of InVivo Retail for the 2020 and 2021 financial years and the sole shareholder authorised their publication.

Note 1 General accounting principles

1.1 Standards

Following InVivo’s entry into exclusive negotiations on 31 March 2022 with 2MX Organic, a Special Purpose Acquisition Company (SPAC) listed on Euronext Paris, with a view to becoming a leader in responsible retail in Europe, centred around its subsidiary InVivo Retail, a retail division focused on garden centres, pet supplies and food retail, the InVivo Retail Group prepared its financial statements under IFRS.

The consolidated financial statements of the InVivo Retail Group are prepared in accordance with IFRS (International Financial Reporting Standards) published by the IASB (International Accounting Standards Board), as adopted by the European Union on the date the financial statements were approved by the Supervisory Board and which are applicable from 30 September 2021.

These standards are available on the European Commission website at the following address: https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en.

The accounting policies set out below have been applied consistently to all periods presented in the consolidated financial statements.

IFRS IC decision on the costs of implementing, configuring and customising software in SaaS mode (cloud computing arrangement – “Software as a Service”)

In April 2021, the IFRS IC published a decision on the recognition of configuration or customisation costs for software used in SaaS (Software as a Service) mode.

It clarifies the accounting treatment of these costs, which must be presented either (i) as intangible assets in accordance with IAS 38 if the customer obtains control of a software resource, or (ii) as expenses over the period when cloud services are provided when the service is not separate from SaaS services or lastly (iii) as expenses upon receipt of services when the latter are separate from SaaS services.

The Group has begun to identify the contracts and analyses for the different types of costs incurred in order to identify those whose initial treatment could be affected by this decision. At the closing date, no impact had been identified.

1.2 Bases of preparation and presentation of the consolidated financial statements

1.2.1 Bases of preparation

The financial statements for the year ended 30 September 2020 are the first that the Group has prepared in accordance with IFRS. For the financial year ended 30 June 2019, the Group has prepared consolidated financial information on the basis of the accounting data of InVivo Retail and its subsidiaries as at 30 June 2019 and prepared in order to compile the consolidated financial statements of the InVivo Group, which were prepared in accordance with Regulation No. 99-02 of the French Accounting Regulations Committee meeting of 29 April 1999 on consolidated financial statements (approved by the decree of 22 June 1999), updated on 2 December 2016 by French Accounting Standards Authority Regulation No. 2016-08. The Group’s transition date to IFRS is 1 July 2019 (see below the reconciliation between the statement of financial position at 30 June 2019 prepared in accordance with French GAAP and the statement of financial position at 30 June 2019 prepared in accordance with IFRS).

The financial statements have been prepared on a going concern basis.

IFRS 1 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IFRS. The Group has applied the following exemptions:

- IFRS 3 Business combinations has not been applied to acquisitions of subsidiaries considered to be companies under IFRS, nor to acquisitions of investments in associates and joint ventures occurring before 1 July 2019. The use of this exemption means that the carrying amounts of assets and liabilities under French GAAP, which must be recognised under IFRS, are their deemed costs on the date of acquisition. After the acquisition date, the valuation is in accordance with IFRS. Assets and liabilities that do not qualify for recognition under IFRS are excluded from the opening IFRS statement of financial position. The Group has not recognised any assets or liabilities that have not been recognised in accordance with French GAAP, or excluded amounts previously recognised, as a result of IFRS accounting requirements. IFRS 1 also requires that the carrying amount of goodwill under the French GAAP be used in the opening IFRS statement of financial position (except for adjustments for impairment of goodwill and recognition or derecognition of intangible assets). In accordance with IFRS 1, the Group tested the impairment of goodwill at the date of transition to IFRS. No impairment was recognised on goodwill at 1 January 2019.

- The Group assessed all existing leases as of 1 July 2019, to determine whether a contract is a lease, based on the conditions in force on 1 July 2019. Lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at 1 July 2019. Right-of-use assets were measured at the contract start date as the lease liability amount, adjusted by the amount of any prepaid or accrued lease payments relating to this lease recognised in the statement of financial position immediately before

1 July 2019. Lease payments associated with leases for which the term ends within 12 months of the IFRS transition date and leases for which the underlying asset is of low value have been recognised as expenses either on a straight-line basis over the lease term or on another systematic basis.

As part of the first-time adoption of IFRS, an opening statement of financial position was prepared as of 1 July 2019, in accordance with IFRS 1:

- the opening shareholders' equity reconciliation table (French GAAP vs IFRS) is as follows:

	30 June 2019 Regulation 99.02	IFRS 15	IFRS 16	IAS 19	IFRIC 21	Other	30 June 2019 IFRS
Capital	17.9	-	-	-	-	-	17.9
Share premiums	131.6	-	-	-	-	-	131.6
Reserves	28.7	-0.9	-13.8	-0.2	0.9	1.1	15.9
Result for the financial year	-49.2	-	-	-	-	-	-49.2
Equity, Group share	129.0	-0.9	-13.8	-0.2	0.9	1.1	116.2
Attributable to non-controlling interests	9.4	-	-	-0.1	-	-	9.3
Total shareholders' equity	138.4	-1.0	-13.8	-0.3	0.9	1.1	125.4

- The reconciliation of the statement of financial position in IFRS format is as follows:

ASSETS <i>(In millions of euros)</i>	30 June 2019 Regulation 99.02	IFRS 16	Other IFRS	30 June 2019 IFRS
Goodwill	89.6	-	-	89.6
Intangible assets	74.9	-	-	74.9
Property, plant and equipment	90.9	-	-	90.9
Right-of-use assets	18.4	210.4	-	228.8
Investments in associates and joint ventures	8.4	-	-	8.4
Other non-current assets	10.9	-	-	10.9
Deferred tax assets	2.9	4.5	(0.8)	6.7
Non-current assets	296.0	214.9	(0.8)	510.2
Inventory	126.0	-	(0.1)	125.9
Trade receivables	187.4	-	-	187.5
Other current assets	69.9	(1.2)	-	68.7
Current tax claims	12.3	-	-	12.3
Cash and cash equivalents	48.7	-	-	48.7
Current assets	444.3	(1.2)	(0.1)	443.1
Total assets	740.3	213.7	(0.9)	953.3

LIABILITIES <i>(In millions of euros)</i>	30 June 2019 Regulation 99.02	IFRS 16	Other IFRS	30 June 2019 IFRS
Share capital	17.9	-	-	17.9
Premiums, treasury shares, other reserves and results	111.1	(13.9)	1.0	98.2
Equity, Group share	129.0	(13.9)	1.0	116.1
Non-controlling interests	9.4	-	(0.1)	9.3
Shareholders' equity	138.4	(13.9)	0.9	125.4
Provisions for pensions and similar non-current liabilities	9.8	-	0.3	10.1
Other non-current provisions	22.3	-	(1.4)	20.9
Non-current gross financial debt	187.6	-	-	187.6
Non-current lease liabilities	15.8	227.6	-	243.4
Other non-current debt	0.7	-	(0.3)	0.4
Deferred tax liabilities	1.6	-	(0.7)	0.9
Non-current liabilities	237.8	227.6	(2.1)	463.4
Other current provisions	-	-	-	-
Trade payables	208.3	-	-	208.3
Current gross financial debt	0.1	-	-	0.1
Current tax liabilities	4.0	-	(0.3)	3.7
Other current debt	75.4	-	0.6	76.0
Bank overdrafts	76.3	-	-	76.3
Current liabilities	364.1	-	0.3	364.5
Total shareholders' equity and liabilities	740.3	213.7	(0.9)	953.3

The main impact is related to the application of IFRS 16 (see Note 7).

1.2.2 Basis of valuation

The consolidated financial statements have been prepared on a historic cost basis.

The consolidated financial statements are presented in millions of euros. The amounts shown in the consolidated financial statements are rounded to the nearest million and include figures that have been rounded individually. The arithmetic calculations made on the basis of rounded items may differ from the aggregates or subtotals shown.

1.2.3 Use of estimates and judgement

The preparation of the consolidated financial statements requires Management to make judgements, estimates and assumptions that may have an impact on the amounts of the assets, liabilities, income and expenses included in the financial statements, as well as on the information given in certain Notes to the financial statements. As assumptions are inherently uncertain, actual results may differ from estimates. The Group regularly reviews its estimates and assessments in order to take into account past experience and incorporate factors deemed relevant in light of economic conditions.

The judgements, estimates and assumptions made on the basis of the information available at the closing date of the financial statements relate in particular to:

- the valuation of non-current assets and goodwill (Note 10.4);
- the determination of provisions for impairment of inventory (Note 6.4);
- the determination of provisions for impairment of trade receivables (Notes 6.5 and 11.5.1);

Note 2 Key events

InVivo Retail shows resilience in the face of the health crisis and continues its transformation

InVivo Retail is a major player in the garden centre sector with a business model of franchises alongside the operation of its own physical and digital stores targeting the plant, decoration, pet and local and organic food markets. InVivo Retail is positioned in promising markets with positive market trends.

The Covid crisis has created a real break with long-term effects on consumer behaviour that will be beneficial for these markets. InVivo Retail has shown its resilience and is outperforming the market. Digital revenue exploded during this period, providing the opportunity to create a major omnichannel player.

The Covid crisis has boosted the garden market and the homeware market in general (home improvements), it has strengthened societal expectations around links to nature and self-sufficiency, has had no impact on positive trends in the pet market and has accelerated demand for organic and local products.

InVivo Retail successfully completed its first integration phase (Gamm vert/Jardiland) with synergies achieved, particularly in the area of purchasing.

InVivo Retail has begun its second phase of transformation with fundamental projects to support growth, activate a second phase of synergies and streamline its value production:

- shared multi-brand assets (IT, logistics, digital tools, etc.);
- convergence offering;

- the estimate of reductions, rebates, discounts and commercial cooperation agreements which are set contractually during the annual negotiations and may be conditional or unconditional. Reductions, rebates, discounts and commercial cooperation agreements are valued on the basis of the contractual provisions set out in the agreements signed with suppliers. The estimate is made by applying the collection rate on the basis of discountable purchases estimated at each closing date;
- the valuation of deferred tax assets (Note 9);
- IFRS 16 application methods including, in particular, the determination of discount rates and the lease term to be used to measure the lease liabilities of contracts with renewal or termination options (Note 7);
- provisions for risks (Note 13), in particular for tax and social risks and provisions for disputes at 30 September 2020 and 30 September 2021;
- as well as the classification and valuation of Other assets according to IFRS 5 (Note 3.4.1) at 30 September 2021.

1.3 Events impacting the comparability of the financial statements

1.3.1 Change of closing date

The 20/21 financial statements are not comparable with the 19/20 financial statements. Following the change of closing date approved at the General Meeting of 3 June 2020, the financial year ended on 30 September 2020, which began on 1 July 2019, is for an exceptional period of 15 months. The 20/21 financial year, which opened on 1 October 2020 and ended on 30 September 2021, is a 12-month financial year.

- own brands;
- digital;
- development of linear activities over the year (pets, food, indoor plants, etc.).

InVivo Retail has a robust management team and employees who are aligned with the strategy and committed to the company (according to an employee survey).

Continued expansion

InVivo Retail takes over Maisadour's garden centres and mechanised farming business

On 1 July 2019, the stores purchased from Maisadour, Espaces Verts and Soumo, were included in the scope of consolidation.

Espaces Verts is now Gamm vert Synergies Sud-Ouest.

Jardiland acquires AJNS Team SAS

On 2 March 2020, AJNS Team SAS, a garden centre in Amiens, enters the scope of consolidation.

The quantitative impacts of changes in scope are shown in Notes 3.1 and 3.2.

Evolution and rationalisation of the organisation

Rationalisation of the store network

On 16 June 2020, the Supervisory Board of InVivo Retail, after consulting the employee representative bodies, decided on a draft plan for the rationalisation and optimisation of

the portfolio of directly owned stores. This plan, concerning 46 points of sale (23 Gamm vert and 23 Jardiland), aims to franchise points of sale whose performance is deemed unsatisfactory in terms of the group's target for the branch model.

During the financial year, nine Gamm vert Synergies Sud-Ouest stores were sold.

In 2020-2021, the Group finalised the disposal plan decided by the French Competition Authority following the takeover of the Jardiland Group by the InVivo Group in 2018:

- sale of the Sevrey store finalised in January 2020, following the four disposals already completed in the previous financial year (Limoges sud, Migne-Auxances, Montélimar and Vendôme);
- end of five franchise agreements.

Rationalisation of the legal organisation

The Group has simplified the Jardiland Group organisation chart through simplified mergers:

- 2019-2020: eight wholly-owned subsidiaries, with retroactive effect from 1 July 2019: Jardi Châtelleraut SARL, Jardi St Brieuc SNC, Jardi Carré de Soie SARL, Jardi Chauray SARL, Jardinerie Pinguet SAS, Jardi Dinan SARL, MDB SNC, and Jardivelt SARL;
- the absorption of Anadev by 100%-owned InVivo Retail, with retroactive effect from 1 July 2019 should also be noted;
- 2020-2021 completion of simplified mergers of two wholly-owned subsidiaries: SNC BOCOPI and SAS AJNS TEAM.

The Group has also set up new structures to improve its performance:

- Creation of the InVivo Retail Production Merchandises (IVRPM) entity

InVivo Retail Production Merchandises SAS is responsible for centralising InVivo Retail's central referencing functions. It benefited from a partial contribution of assets from an independent Gamm vert SA, Jardiland SAS and Nalod's SAS business line on 1 February 2020.

This transaction was subject to the legal regime governing spin-offs in accordance with Articles L. 236-1 to L. 236-22 of the French Commercial Code. The partial contribution of assets was carried out on a tax base agreed on 30 June 2019. The complete business lines thus defined at Gamm vert SAS, Jardiland SAS and Nalod's Group were transferred to the accounts of InVivo Retail Production Merchandises SAS with retroactive effect from 1 July 2019.

- Creation of the InVivo Retail Services (IVRS) entity

The "support" functions of InVivo Retail were grouped within a single legal entity, InVivo Retail Services, on 1 February 2020. The Support staff for Jardiland SAS, Gamm vert SA and Nalod's SAS brands were, therefore, transferred.

- Creation of Campus Nature & Talent by InVivo Retail

This entity will become the training body for all Retail entities.

- Opening of a platform in Verrières

The Group has opened a new platform in Verrières to centralise inventory management for the InVivo Retail stores.

Note 3 Consolidation scope

Accounting principles

Consolidation scope and methods

Subsidiaries, joint ventures and associates under the direct or indirect control of the parent company or over which the latter exercises control, joint control or significant influence are included in the scope of consolidation shown in Note 17.

Subsidiaries

Subsidiaries are companies controlled by the Group. Control exists when the Group (i) has power over an entity, (ii) is exposed, or has rights, to variable returns from its involvement with the entity, and (iii) has the ability to exercise power over an entity in such a way as to affect the amount of returns it obtains.

The financial statements of subsidiaries are included in the consolidated financial statements from the date of the transfer of effective control until the date on which control ceases to exist. Subsidiaries, regardless of the percentage of ownership, are consolidated in the Group's statement of financial position using the full consolidation method.

Potential voting rights

Control must be assessed by taking into account potential voting rights but only if they are substantive, i.e. the entity has the practical ability to exercise its rights with regard to price, date and terms of exercise.

An entity may own warrants, stock options, debt or equity instruments convertible into ordinary shares or other similar instruments that, if exercised or converted, have the right to give the entity voting power or to restrict the voting power of a third party over the financial and operating policies of another entity. The existence and effect of potential exercisable or convertible voting rights are taken into consideration when assessing control of another entity. Potential voting rights are not currently exercisable or convertible when, for example, they can only be exercised or converted at a future date or at the end of a future event.

Joint ventures

A joint venture is a partnership in which the parties that exercise joint control over the entity have rights to the net assets of the entity. Joint control is the contractually agreed sharing of control over an entity, which exists only in cases where decisions concerning the activities in question require the unanimous consent of the parties sharing control.

Joint ventures are recognised in the consolidated statement of financial position using the equity method.

The Group has no joint ventures to date.

Associates

Associates are those companies in which the Group exercises significant influence over financial and operating policies, but over which it does not have control. Associates are recognised in the consolidated statement of financial position using the equity method.

Equity method

The equity method requires the investment in an associate or joint venture to be initially recognised at acquisition cost and subsequently adjusted for the Group's share of net income and, where applicable, of other items of the associate or joint venture's comprehensive income. The goodwill related to these entities is included in the carrying amount of the investment. Any impairment loss and gains or losses on the disposal of equity-accounted securities are recognised in "Other operating income and expenses".

Gains and losses on internal acquisitions or disposals with associates accounted for using the equity method are eliminated up to the limit of the Group's shareholding in these companies. In the absence of clarification in IFRS standards, should the elimination exceed the net carrying amount of equity-accounted securities, the Group limits the elimination of internal net income and the remainder of the elimination is monitored in the management accounts so as to be deducted from the profits of the equity-accounted entity in subsequent years. In addition, the Group takes a transparent approach to accounting for associates using the equity method and, where applicable, considers the final percentage held by the Group when determining the share of net income to be eliminated.

In the absence of a standard or interpretation applicable to the Group's dilution in a subsidiary of an equity-accounted company, the impact of a dilution is recognised in the share of net income of associates and joint ventures.

Business combinations

In accordance with revised IFRS 3, the consideration transferred (purchase price) is measured at the fair value of the assets transferred, equity issued and liabilities incurred on the date of the exchange. The identifiable assets and liabilities of the acquired company are measured at their fair value on the date of acquisition.

Costs directly attributable to the takeover are recognised in "Other operating expenses", except for those related to the issuance of equity instruments.

Any consideration transferred that exceeds the Group's share of the net fair value of the identifiable assets and liabilities of the acquired company gives rise to the recognition of goodwill. On the date when control is taken, and for each business combination, the Group has the choice between opting for partial goodwill (limited to the share acquired by the Group) or for full goodwill. If opting for the full goodwill method, the non-controlling interests are measured at fair value and the Group recognises goodwill on all identifiable assets and liabilities.

In the event of a step-by-step acquisition, the equity interest previously held is revalued at fair value on the takeover date. The difference between the fair value and the net carrying amount of this investment is recognised directly in the income statement ("Other operating income" or "Other operating expenses").

The amounts recognised at the acquisition date may be adjusted, provided that the factors allowing for a new value to be allocated to the assets and liabilities acquired, correspond to new information brought to the knowledge of the acquiring company and originating in facts and circumstances prior to the acquisition date. Beyond the measurement period (a maximum of 12 months after the date on which the acquired entity is taken over), the goodwill cannot be adjusted further; the subsequent acquisition of non-controlling interests does not lead to the recognition of additional goodwill.

In addition, earn-outs are included in the consideration transferred at their fair value as of the acquisition date and regardless of their probability of occurrence. During the measurement period, subsequent adjustments are offset in goodwill when they relate to facts and circumstances existing at the time of the acquisition; otherwise, earn-out adjustments are recognised directly in profit or loss ("Other operating income" or "Other operating expenses"), unless the earn-out was offset by an equity instrument. In the latter case, the earn-out is not revalued subsequently.

Internal transfer of consolidated securities

As IFRS do not provide clarification on the accounting treatment of an internal transfer of consolidated securities resulting in a change in the percentage of interest, the Group applies the following principle:

- the securities transferred are maintained at their historical value and the gain or loss on disposal is eliminated in full in the accounts of the entity acquiring the securities;

- non-controlling interests are adjusted to reflect the change in their percentage of shareholders' equity with a corresponding adjustment to consolidated reserves without affecting profit or loss or shareholders' equity.

Costs and expenses related to internal securities transfers and, more broadly, to internal reorganisation are presented in "Other operating expenses".

Foreign currency conversion

The consolidated financial statements are presented in euros, which is the functional currency of the Group's parent company. Each Group entity determines its own functional currency, in which its financial items are measured.

Transactions denominated in foreign currencies are converted into euros at the exchange rate in force on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are converted at the exchange rate in force on the closing date, with the resulting exchange differences being recognised in the income statement as foreign exchange gains or losses. Non-monetary assets and liabilities denominated in foreign currencies are recognised at the historical rate in force on the date of the transaction.

Foreign exchange differences recognised on the conversion of a net investment in a foreign entity are recognised in the consolidated financial statements as a separate component of shareholders' equity and are reclassified to profit or loss upon disposal of the net investment.

Unrealised foreign exchange gains/losses relating to borrowings in foreign currencies hedging an investment in a foreign currency, or to permanent advances to subsidiaries, are also recognised in equity and are reclassified to profit or loss when the net investment is sold.

3.1 Changes in consolidation scope for the financial year ended 30 September 2020

InVivo Retail takes over Maisadour's garden centres and mechanised farming business

On 1 July 2019, the stores purchased from Maisadour, Espaces Verts and Soumo were included in the consolidation scope.

The main impacts of the acquisition, which resulted in the immediate recognition of negative goodwill in profit or loss, are as follows:

Assets and Liabilities acquired	Fair values
<i>(In millions of euros)</i>	
Intangible assets	(0.1)
Property, plant and equipment	1.1
Other non-current assets	0.9
Non-current assets	1.9
Inventory	13.3
Trade receivables	2.4
Other current assets	0.7
Current tax claims	0.4
Cash and cash equivalents	9.1
Current assets	25.9
Provisions for pensions and similar non-current liabilities	0.7
Other non-current provisions	0.4
Non-current gross financial debt	2.8
Non-current liabilities	3.9
Trade payables	7.2
Current gross financial debt	0.6
Current tax liabilities	2.6
Other current debt	6.3
Current liabilities	16.7
Net Assets Acquired	7.3
Percentage interest acquired	100%
	88%
Purchase price	4.4
Badwill	(2.9)

Jardiland acquires AJNS Team SAS

On 2 March 2020, AJNS Team SAS, a garden centre in Amiens, entered the scope of consolidation. The main impacts of the acquisition, which resulted in the recognition of goodwill of €1.5 million, are as follows:

Assets and Liabilities acquired	Fair values
<i>(In millions of euros)</i>	
Property, plant and equipment	1.4
Non-current assets	1.5
Inventory	1.2
Trade receivables	0.1
Other current assets	0.3
Current assets	1.5
Non-current gross financial debt	1.3
Non-current liabilities	1.3
Trade payables	0.9
Current gross financial debt	0.4
Other current debt	0.4
Current liabilities	1.7
Net Assets Acquired	-
Percentage interest acquired	100%
Purchase price	1.5
Goodwil	1.5

3.2 Changes in consolidation scope for the financial year ended 30 September 2021

Acquisition by InVivo Retail of the non-controlling interests of Gamm vert

During the financial year, InVivo Retail bought back Gamm vert shares, increasing its stake from 82.89% to 95.34%, for a total cost of €5.2 million.

Néodis sold its entire stake in Billaud Grains

On 29 September 2021, Billaud Grains was sold for €17.6 million.

Jardiland acquired SAS Centre Jardin Loisirs

On 26 January 2021, SAS Centre Jardin Loisirs, a garden centre located in Dadonville entered the scope of consolidation for €4.6 million. The main impacts of the acquisition, which resulted in the recognition of goodwill of €3.1 million, are as follows:

Assets and Liabilities acquired	Fair values
<i>(In millions of euros)</i>	
Property, plant and equipment	0.1
Non-current assets	0.1
Inventory	0.9
Other current assets	0.5
Cash and cash equivalents	2.0
Current assets	3.4
Non-current gross financial debt	1.0
Non-current liabilities	1.0
Trade payables	0.8
Other current debt	0.3
Current liabilities	1.2
Net Assets Acquired	1.3
Percentage interest acquired	100%
Purchase price	4.5
Goodwil	3.1

3.3 Investments in associates and joint ventures

3.3.1 Significant associates and joint ventures

The table below presents the full condensed financial statements of the three main entities accounted for using the equity method in the context of continuing operations. This information was prepared in accordance with French

standards, as published by the associates, and not restated for adjustments to IFRS because it was not possible to determine these adjustments within the time allowed. However, the net income of these entities would be substantially the same under IFRS.

Investments in associates <i>(In millions of euros)</i>	2021			2020		
	GVSE	SICAAP	SNC JARDI LA TESTE	GVSE	SICAAP	SNC JARDI LA TESTE
Country	France	France	France	France	France	France
Business activity						
Closing date	30-Jun-21	30-Jun-21	31-Dec-21	30-Jun-20	30-Jun-20	31-Dec-20
Nature of the relationship	Associate	Associate	Associate	Associate	Associate	Associate
% interest and voting rights	40.00%	37.61%	48.97%	40.00%	37.61%	48.97%
Total revenues	126.9	20.4	4.5	105.1	16.6	3.9
Net income from continuing operations	1.0	0.3	0.1	0.2	-	0.1
Other items of comprehensive income	-	-	-	-	-	-
Total comprehensive income	1.0	0.3	0.1	0.2	-	0.1
Non-current assets	7.9	8.1	0.1	8.8	6.2	0.2
Current assets	59.0	2.1	1.7	48.0	2.1	1.6
Non-current liabilities	2.1	1.1	0.6	2.0	1.3	0.6
Current liabilities	44.9	6.0	0.3	35.8	4.1	0.4
Net assets	19.9	3.1	0.8	19.0	2.9	0.8
Dividends received from associate or joint venture	-	-	-	-	-	-

At 30 September 2020 and at 30 September 2021, the Group had a 40% interest in GVSE enabling it to exercise significant influence. This analysis is mainly based on the Group's representation on the company's Board of Directors, enabling it to participate in decisions related to the operational and financial policies of the GVSE Group. The percentage

interest was 33.16% at 30 September 2020 and 38.14% at 30 September 2021.

The percentage interest mentioned corresponds to that held by InVivo Retail.

3.4 Assets held for sale and discontinued operations

Accounting principle

Non-current assets and groups of assets held for sale, classified as held for sale, are measured at the lower of their carrying amount and their fair value, less selling costs. They are classified as assets held for sale if their carrying amount is recovered primarily through a sale transaction rather than through continued use. This condition is considered to be met only when the sale is highly probable and the asset or group intended for disposal is available for immediate sale in its current state. Management must be committed to a sale plan, which should result, from an accounting standpoint, in the conclusion of a sale within one year from the date of this classification. Given these characteristics, the Group share of the subsidiary selling the net assets held for sale is presented as a deduction from the net financial debt (Note 11).

Property, plant and equipment, intangible assets and right-of-use assets, once classified as held for sale, are no longer amortised.

In the event of a change in the sale plan and/or when the criteria for classification as assets held for sale are no longer met, the assets can no longer be presented according to the principles applicable to this category. They must then be valued at the lower of:

- the carrying amount of the asset (or group of assets) before its classification in this category, adjusted for the amortisation and depreciation that would have been recognised if the asset had not been classified as held for sale;
- the recoverable amount on the date on which the decision to no longer sell was made.

The impact of these adjustments, which mainly include the reversal of amortisation not recognised during the period of classification as assets held for sale, is recorded in "Other operating expenses".

A discontinued operation is either a component of an entity that has been disposed of or an operation that is classified as held for sale and:

- that represents a separate major line of business or geographical area or is part of a single coordinated plan to dispose of a separate line of business or geographical area;
- or is an operation acquired exclusively for resale.

Classification as a discontinued operation occurs at the time of disposal or at an earlier date when the operation meets the criteria to be classified as held for sale.

When an operation is classified as a discontinued operation, the comparative income statement and statement of cash flows are restated as if the operation had met the criteria of a discontinued operation from the beginning of the comparative period. Discontinued operations are presented on a single line in the Group's income statement. This line item called "Net income from discontinued operations" includes the net income, after tax, of operations sold or held for sale up to the date of disposal, and, where applicable, an impairment loss to reflect the fair value less selling costs and/or net tax gains or losses on disposals of these operations.

3.4.1 Assets held for sale and related liabilities

Assets held for sale and related liabilities <i>(In millions of euros)</i>	30-sept-21			30-Sep-20		
	Assets held for sale	Liabilities associated with assets held for sale	Total	Assets held for sale	Liabilities associated with assets held for sale	Total
Garden centres	-	-	-	-	-	-
Other	11.7	-	11.7	-	-	-
Total revenue	11.7	-	11.7	-	-	-

- At 30 September 2020, since the rationalisation of the store network led to regular acquisitions and disposals of stores, the assets (fixed assets/inventory) of stores held for sale were not reclassified as assets held for sale.
- At 30 September 2021, the line relates to the assets of the Néodis pest-control business unit (see Note 15).

Note 4 Additional information on the statement of cash flows

Accounting principle

The statement of cash flows is prepared using the indirect method on the basis of the consolidated income before tax and is broken down into three categories:

- cash flows from operating activities: including taxes, costs related to takeovers, dividends received from associates and joint ventures, and grant payments received;
- cash flows from investing activities: primarily takeovers (excluding acquisition-related costs), losses of control including transaction costs, acquisitions and disposals of non-consolidated investments and associates and joint ventures (including transaction costs), earn-outs paid in the context of business combinations in the amount of the debt determined within the allocation period as well as acquisitions and disposals of fixed assets (including deferred costs and payments);
- cash flows from financing activities: in particular issues and repayments of borrowings, issues of equity instruments, transactions between shareholders (including transaction costs and, where applicable, deferred payments), repayment of lease liabilities, net interest paid (cash flows related to the cost of debt, the costs of factoring receivables without recourse and similar transactions and financial interest under leases), transactions relating to treasury shares and dividends paid.

4.1 Reconciliation of net additions to provisions

Reconciliation of net additions to provisions <i>(In millions of euros)</i>	30-Sep-21	30-Sep-20
Net depreciation and amortisation on intangible assets	(6.6)	(6.8)
Net depreciation and amortisation on property, plant and equipment	(16.0)	(19.1)
Net depreciation and amortisation on right-of-use assets	(29.6)	(35.9)
(Allocation)/reversal of provision for risks and charges	0.5	11.7
Additions to provisions net of restated reversals in the statement of cash flows	(51.7)	(50.1)

As of 30 September 2020, net provisions for risks and charges can be broken down as follows:

(Allocation)/Reversal of provision for risks and charges <i>(In millions of euros)</i>	Allocations	Reversals of provisions	Total
<i>Prov. risks – disputes</i>	(0.1)	1.5	1.4
<i>Prov. risks – guarantees given</i>	-	0.2	0.1
<i>Prov. risks – other</i>	(0.6)	0.5	(0.1)
<i>Prov. ch – retirement benefits (IDR)</i>	(1.0)	0.6	(0.3)
<i>Prov. ch – other</i>	(0.3)	4.9	4.6
<i>Prov. ch – restructuring</i>	(3.4)	6.5	3.1
<i>Prov. ch – long-service awards and other benefits</i>	(0.3)	0.1	(0.2)
Total	(6.1)	17.7	11.7

As of 30 September 2021, net provisions for risks and charges can be broken down as follows:

(Allocation)/Reversal of provision for risks and charges <i>(In millions of euros)</i>	Allocations	Reversals of provisions	Total
<i>Prov. risks – disputes</i>	(0.9)	0.2	(0.7)
<i>Prov. risks – guarantees given</i>	(0.3)	-	(0.2)
<i>Prov. risks – other</i>	(0.4)	1.0	0.7
<i>Prov. ch – retirement benefits (IDR)</i>	(1.0)	0.7	(0.3)
<i>Prov. ch – other</i>	(2.0)	0.5	(1.5)
<i>Prov. ch – restructuring</i>	(0.1)	2.7	2.6
<i>Prov. ch – long-service awards and other benefits</i>	(0.1)	0.1	-
Total	(4.7)	5.2	0.5

4.2 Reconciliation of the change in WCR with balance sheet items

Working Capital Requirement <i>(In millions of euros)</i>	30-Jun-19	Cash flow from operations	Changes in consolidation scope	IFRS 5 reclassification	Other changes	30-Sep-20
Inventories and work in progress	(125.9)	4.6	(14.9)	-	-	(136.2)
Trade receivables and related accounts	(181.6)	4.2	(2.3)	-	(0.2)	(180.0)
Trade payables and related accounts	191.4	27.1	8.3	-	(0.1)	226.9
Social and tax debts	10.9	6.7	4.3	-	0.1	22.0
Other miscellaneous payables and receivables	(7.6)	3.9	(1.9)	-	(0.2)	(5.9)
Total Working Capital Requirement	(112.8)	46.5	(6.5)	-	(0.4)	(73.2)

Working Capital Requirement <i>(In millions of euros)</i>	30-Sep-20	Cash flow from operations	Changes in consolidation scope	IFRS 5 reclassification	Other changes	30-Sep-21
Inventories and work in progress	(136.2)	(8.7)	1.1	5.6	(2.4)	(138.3)
Trade receivables and related accounts	(180.0)	19.6	2.5	-	(0.1)	(158.2)
Trade payables and related accounts	226.9	(15.0)	(0.3)	-	(0.1)	211.7
Social and tax debts	22.0	0.7	(0.1)	-	-	22.6
Other miscellaneous payables and receivables	(5.9)	5.5	(0.1)	(12.1)	(1.3)	(12.8)
Total Working Capital Requirement	(73.2)	2.1	3.1	(6.5)	(3.9)	(75.0)

4.3 Reconciliation of fixed asset acquisitions

Reconciliation of fixed asset acquisitions <i>(In millions of euros)</i>	30-Sep-21	30-Sep-20
Additions and acquisitions of intangible assets	(14.5)	(9.3)
Additions and acquisitions of tangible assets	(23.2)	(23.8)
Change in fixed assets liabilities	9.9	(3.9)
Cash outflows from acquisitions of tangible and intangible assets	(27.8)	(37.0)

4.4 Reconciliation of fixed asset disposals

Reconciliation of fixed asset disposals <i>(In millions of euros)</i>	30-Sep-21	30-Sep-20
Gross value of intangible assets sold	0.2	2.1
Gross value of tangible assets sold	11.5	3.6
Capital gains and losses on disposals and total depreciation	(10.3)	(4.8)
Cash inflows from disposals of tangible and intangible assets	1.4	0.9

4.5 Impact of changes in consolidation scope

Impact of changes in the consolidation scope <i>(In millions of euros)</i>	30-Sep-21	30-Sep-20
Amount paid for takeovers	(4.0)	(1.1)
Cash / (Bank overdrafts) related to takeovers	2.0	7.8
Amount received for loss of control	21.0	0.1
(Cash) / Bank overdrafts related to loss of control	(2.9)	-
Impact of changes in consolidation scope	16.1	6.8

In 2020, the net impact of these transactions on the Group's cash position was mainly due to:

- the acquisition of Espace Vert and Sumo with a positive net cash position of €7 million;
- the acquisition of Jardiland Amiens for -€1.4 million.

In 2021, the net impact of these transactions on the Group's cash position was mainly due to:

- the loss of control of Billaud Grains (Note 3.2) for a price of €17.6 million and -€2.3 million in outgoing cash;
- the acquisition of Jardiland Centre Loisirs for -€4.6 million and +€2 million in incoming cash.

Note 5 Segment information

Accounting principle

In accordance with IFRS 8 “Operating Segments”, information by operating segment is derived from the internal organisation of InVivo Retail Group’s activities; it reflects the view of management and is established on the basis of the internal reporting used by the Chief Executive Officer to allocate resources and assess performance.

The segments presented are as follows:

- Garden Centres: which includes the operating segments related to the retail activities of Jardiland and Gamm vert. More specifically:
 - the Gamm vert franchise network, with more than 1,000 outlets, owned by InVivo member cooperatives,
 - the Jardiland Group network.

All of which is structured around four store formats:

- Gamm vert Nature for large garden centres attracting visitors across urban areas,
- Gamm vert for local garden centres in urban areas,
- Gamm vert village in rural areas,
- Jardiland with a specific format,

- other: mainly marketing activity in green circuits integrating control of the value chain from understanding needs to consumer and customer satisfaction in three areas of expertise: pets, plants and health.

Reporting segments reflect purely retail activities as well as ancillary activities related to retail.

The Chief Executive Officer assesses the performance of these segments on the basis of revenue and EBITDA. EBITDA is defined as current operating income plus current operating depreciation.

Financial data are prepared by operating segment according to the same rules as those used for the consolidated financial statements.

5.1 Key indicators by operating segment

<i>(In millions of euros)</i>	30-Sep-21			30-Sep-20		
	Total	Garden centres	Other	Total	Garden centres	Other
Current operating income	46.7	43.4	3.3	15.4	13.2	2.2
• Elimination of expenses (or income) related to depreciation/ amortisation or impairment (or reversals of depreciation/ amortisation or impairment) of fixed assets	52.2	50.5	1.7	59.7	57.6	2.0
EBITDA	98.9	93.9	5.0	75.1	70.8	4.2

<i>(In millions of euros)</i>	30-Sep-21			30-Sep-20		
	Garden centres	Other	Total	Garden centres	Other	Total
Revenue	840.9	26.2	867.1	821.3	33.8	855.2
Intra-segment revenue	6.4	46.5	52.9	7.9	50.2	58.1
EBITDA	93.9	5.0	98.9	70.8	4.2	75.1
Other current assets	157.0	1.5	158.5	175.6	4.9	180.4
Non-current assets	6.1	0.1	6.1	6.2	0.1	6.3
Property, plant and equipment	97.0	4.4	101.4	91.4	11.7	103.1
Intangible assets	79.3	1.0	80.3	71.4	1.9	73.3
Goodwill	81.9	-	81.9	78.7	3.4	82.1
Balance sheet total	920.7	17.9	938.4	975.5	32.0	1,007.5

Note 6 Business data

6.1 Income from ordinary activities

Income from ordinary activities

Income from ordinary activities consists of “Revenue before tax” and “Other income”. They are presented in the income statement under the “Total revenues” aggregate.

“Revenue before tax” includes sales made in stores and on e-commerce sites as well as revenues generated by franchise activities.

The bulk of the Group’s “Revenue” corresponds to products within the scope of IFRS 15.

Some Group entities have central purchasing activities with certain franchisees. Analysis of the revenues from these activities shows that InVivo Retail plays the role of representative or agent within the meaning of IFRS 15. The revenue recognised corresponds to the agent’s commission only (amount of sales net of related purchases).

Revenue from ordinary activities is valued on the basis of the contractual price, which corresponds to the amount of remuneration to which the Group expects to be entitled in exchange for the goods or services provided. The transaction price is allocated to each of the performance obligations of the contract, which constitutes the unit of account for revenue recognition. Revenue is recognised when the performance obligation is satisfied, i.e. when the customer obtains control of the good or service. Income can, therefore, be recognised at a given point in time or continuously, that is to say on a percentage-of-completion basis.

The Group’s main sources of revenue are as follows:

- sales of goods: essentially revenues from:
 - sales of goods in the Group’s integrated stores or on its e-commerce sites as part of the Garden Centre business. In this case, the Group’s performance obligation is met by the delivery of the goods to the customer. The revenues associated with these sales are recognised when control of the goods has been transferred to the customer, mainly:
 - at check-out in the case of in-store sales,
 - on receipt by the customer for e-commerce sales,
 - sales of manufactured products as part of the marketing business. This activity includes, for example, the sale of specialised pet food or the sale of pest control products. In this case, the Group’s performance obligation is also met by the delivery of the goods to the customer and the revenues associated with these sales are recognised when control of the goods has been transferred to the customer (generally upon delivery of the goods);
- services: these are revenues essentially from franchise activities, which mainly include revenues generated by franchise fees and services provided to franchisees for the management of the Gamm vert, Jardiland and Nalod’s networks. In this case, the Group’s performance obligation is met by the provision of services and the revenue associated with these services is recognised continuously over the period in which the services are rendered.

The Group offers its customers loyalty programmes that allow them to benefit from discounts or other benefits on future purchases. The benefits accruing to customers under these loyalty programmes constitute a performance obligation that is separate from the initial sale. As a result, a contract liability is recognised in respect of this performance obligation. The income related to these rights granted is deferred until the date of use of the benefits by the customers.

Contract assets and liabilities, costs of obtaining and fulfilling contracts

- A contract asset reflects an entity’s right to obtain consideration in exchange for the goods or services it has provided to its customer when this right depends on something other than the passage of time. Therefore, a receivable is not a contract asset.

The Group recognises a contract asset when it has satisfied all, or part, of its performance obligation but it does not have an unconditional right to be paid (the Group does not yet have the right to invoice its customer). Given its business activity, the Group’s contract assets are not significant.

- A contract liability reflects an entity’s obligation to provide goods or services to its customer for which it has already received consideration from the customer.

The Group records liabilities on contracts mainly in respect of its customer loyalty programmes, advances received, and sales for which all or part of the performance obligation is to be fulfilled (in particular, sales of subscriptions and gift cards and future performance obligations for its real estate development activity, which have been invoiced with subsequent payment by the counterparty).

6.1.1 Revenue

Revenue <i>(In millions of euros)</i>	30-Sep-21	30-Sep-20
Sales of goods	741.3	731.8
Sales of manufactured products	19.4	23.9
Sales of services	106.6	99.7
Discounts granted to customers	(0.2)	(0.2)
Total revenue	867.1	855.2

“Sales of manufactured goods” corresponds mainly to revenues from the Marketing business, while the “Sales of goods” corresponds to sales made in the Group’s integrated stores or on its e-commerce sites and as part of the Garden Centre business.

“Sales of services” provisions mainly corresponds to revenues from franchise activities as described in Note 6.1.

6.2 Current operating income

Accounting principle

Expenses are classified by type.

“Current operating income” corresponds to operating income before taking into account items whose amount and/or frequency are, by nature, unpredictable and outside the Group’s current operating activity, namely:

- net restructuring costs;
- capital gains or losses on the sale of shares in consolidated companies;
- impairment losses and reversals of impairment losses on non-financial long-term assets (including goodwill);
- unusual and significant items corresponding to income and expenses that, due to their frequency, nature and/or amount are unusual.

These items are included in “Other operating income and expenses”. They are specifically described in Note 6.3.

The Group believes that the subtotal “Current Operating Income”, presented separately in the income statement, facilitates the understanding of current operating performance, and provides users of the financial statements with useful information to analyse said performance.

However, this subtotal, presented separately from operating income, is not necessarily comparable to indicators with the same title used by other groups. Under no circumstances may it be considered as equivalent to the operating result, since capital gains on disposals, loss on assets, etc. have an impact on the Group’s operating income and cash flow.

6.2.1 Cost of goods sold

Cost of goods sold <i>(In millions of euros)</i>	30-Sep-21	30-Sep-20
Purchases of raw materials	(22.4)	(25.6)
Purchases of goods	(449.1)	(434.2)
Packaging purchases	(4.1)	(4.6)
Purchases of consumables and other supplies	(0.1)	(0.1)
Purchase of subcontracting (activity)	(13.7)	(17.4)
Change in inventories of raw materials and other supplies	0.6	0.1
Change in goods inventories	2.3	(6.8)
Change in product inventories	0.6	-
Rebates and discounts on goods purchases	31.5	28.6
Discounts obtained	3.2	4.2
Utilities (electricity, gas, water)	(8.7)	(9.5)
Fuel	(0.6)	(0.6)
Administrative supplies and small equipment	(4.4)	(5.1)
Total cost of goods sold	(464.9)	(471.0)

6.2.2 Other taxes and levies

Other taxes and levies <i>(In millions of euros)</i>	30-Sep-21	30-Sep-20
Taxes on remuneration	(2.6)	(2.3)
Other taxes	(1.5)	(1.8)
Corporate property tax (CFE) and territorial economic levy (CET) cap (from April 2022)	(2.1)	(3.7)
Property taxes	(0.9)	(1.0)
Organic social tax	(4.3)	(4.0)
Taxes on company vehicles	(0.1)	(0.1)
Total Other taxes and levies	(11.5)	(12.9)

6.2.3 Personnel expenses

Personnel expenses are detailed in Note 8.

6.2.4 Depreciation, amortisation and provisions

Depreciation, amortisation and provisions <i>(In millions of euros)</i>	30-Sep-21	30-Sep-20
Amortisation of intangible assets	(6.7)	(7.1)
Depreciation of property, plant and equipment	(15.7)	(19.0)
Amortisation of finance leases	(29.5)	(35.9)
Provisions for customer disputes	-	(1.1)
Provisions for supplier disputes	(0.1)	(0.2)
Provisions for risks on contracts signed but not yet delivered	-	-
Provisions for other operating risks and charges	(1.6)	(1.2)
Reversals of provisions for operating risks and charges	1.6	1.4
Total depreciation, amortisation and provisions	(52.0)	(62.2)

6.2.5 Other expenses

Other operating expenses <i>(In millions of euros)</i>	30-Sep-21	30-Sep-20
Commissions and brokerage fees on sales	(19.3)	(11.3)
Transport on sales	(12.5)	(14.5)
Service, repair and maintenance	(15.7)	(17.2)
Rentals	(11.2)	(11.4)
Travel and entertainment	(4.2)	(4.9)
Advertising and public relations	(18.9)	(15.2)
Fees, studies, documentation	(10.9)	(10.4)
External personnel costs	(8.9)	(9.6)
Other external expenses	(14.7)	(18.0)
Direct services	(9.6)	(11.4)
Asset disposals	(0.1)	(0.7)
Impairment of current assets	2.2	0.7
Other operating income and expenses	(1.6)	0.7
Total Other operating expenses	(125.4)	(123.2)

The 2020 financial year is a 15-month financial year and 2021 is a 12-month financial year.

These different durations have an impact on the comparability of other expenses between the two financial years.

Lease expenses amounting to €11.4 million consist mainly of rental costs and lease expenses not restated according to IFRS 16 for €3.8 million in 2021 (€3.6 million in 2020).

In addition, the COVID crisis had the following effects on the 2020 financial year:

- advertising and fees: these charges were kept to a minimum during the COVID crisis;
- gels, masks and other health products for -€3.0 million;
- additional known markdowns for -€1.4 million.

In the 2021 financial year, an expense of approximately -€1.7 million was recorded for personal protective equipment (gels, masks and other health products), including €1 million for the impairment of masks purchased at the beginning of the pandemic.

The impairment of current assets is detailed as follows.

Impairment of current assets <i>(In millions of euros)</i>	30-Sep-21	30-Sep-20
Inventory impairment	(25.6)	(12.2)
Reversals of inventory impairment	27.0	13.6
Impairment on doubtful receivables	(1.5)	(2.2)
Reversals of impairment on doubtful receivables	2.6	2.1
Impairment of other receivables	-	(0.4)
Reversals of impairment of current assets	0.2	-
Impairment of trade receivables	(0.7)	(0.5)
Reversals of impairment of trade receivables	0.2	0.3
Total impairment of current assets	2.2	0.7

6.3 Other operating income and expenses

Accounting principle

This item records the effects of two types of items:

- items that by nature are not included in the assessment of current operating performance, such as disposals of non-current assets, impairment of non-current assets and impacts relating to consolidation scope transactions (in particular costs and fees related to takeovers, results of loss of control, revaluations of previously held shares);
- major events occurring during the accounting period that could distort the way in which the performance of the Company's recurring activity is read. These are limited, unusual, abnormal or infrequent income and expenses and significant amounts, such as restructuring costs (including reorganisation and change of concept costs) and provisions and expenses for disputes and risks (including undiscounting effect).

Other operating income and expenses <i>(In millions of euros)</i>	30-Sep-21	30-Sep-20
Disposals of consolidated shares	6.8	-
Impairment of goodwill	-	2.9
Impairment of fixed assets	0.7	5.1
Other	(1.1)	(7.5)
Total Other operating income and expenses	6.4	0.5

At 30 September 2020, the main items in other operating income and expenses are:

- negative goodwill related to the acquisition of Espace Vert and Soumo immediately recognised through profit or loss: €2.9 million;
- restructuring of the Ecoouflant site (bringing up to standards, breaches of contract): -€1.5 million;
- restructuring of Gamm vert Synergies centre, provision for platform and store closures: -€1.2 million.

At 30 September 2021, the main items in other operating income and expenses are:

- capital gain on the sale of Billaud Grains shares: €6.8 million;
- store closures:
 - provision for onerous lease contracts: -€0.9 million,
 - restructuring indemnity and provision: -€0.8 million,
 - reversal of provision for restructuring of the Mer, Ecoouflant and Haut Mauco platforms: +€0.6 million.

6.4 Inventory

Accounting principle

Inventory is valued at the lower of cost and probable net realisable value. The latter corresponds to the estimated selling price in the normal course of business, less the expected costs to complete the sale. If the probable net realisable value is lower than the cost price, impairment is recognised. This analysis is carried out taking into account the context of the nature, age characteristics and time to market of the products.

The Group uses FIFO (first in, first out) valuation method. The inventory value includes all purchase costs, transformation costs and other costs incurred to bring the inventory to the place of sale and in its current state. Thus, the logistics costs incurred to bring the inventory to the place of sale and in its current state as well as the benefits obtained from suppliers recognised as a deduction from the purchase cost of the goods sold are taken into account when valuing consolidated inventory. The cost of inventory also includes, where applicable, the recycling of amounts initially recognised in equity, corresponding to gains or losses on hedges of future goods purchases.

The estimate of the provision for inventory impairment is based on the application of a value discount per store depending on three criteria: the product family (seasonal vs. permanent), the life cycle of the item (obsolete or renewed) and the last date of receipt of the item in the warehouse. The amount of the provision is determined by applying these rates to the value of the inventory in the stores at the end of the financial year.

Inventories and work in progress <i>(In millions of euros)</i>	30-Jun-19	Cash flows from operations	Changes in consolidation scope	IFRS 5 reclassification	30-Sep-20
Raw materials and other supplies	2.9	0.1	-	-	3.0
Semi-finished and finished goods	2.4	-	-	-	2.4
Goods	120.6	(4.7)	14.9	-	130.8
Total net inventories and work in progress	125.9	(4.6)	14.9	-	136.2

Inventories and work in progress <i>(In millions of euros)</i>	30-Sep-20	Cash flows from operations	Changes in consolidation scope	IFRS 5 reclassification	30-Sep-21
Raw materials and other supplies	2.9	0.6	(1.0)	(2.5)	-
Semi-finished and finished goods	2.5	0.6	(0.9)	(1.8)	0.4
Goods	130.8	5.0	0.9	(1.3)	135.4
Total net inventories and work in progress	136.2	6.2	(1.0)	(5.6)	135.8

6.5 Trade receivables

Accounting principle

The Group's trade receivables correspond to current financial assets (Note 11) that reflect an unconditional right to receive a consideration. They are initially recognised at fair value and subsequently at amortised cost less any impairment losses. The fair value of trade receivables generally corresponds to the amount of the invoice. An impairment of trade receivables is recognised to cover expected credit losses. The Group applies the simplified model to measure expected credit losses on all of its trade receivables. These are determined on the basis of the credit loss rates observed for this type of receivable and adjusted to take into account certain forecast factors relating, in particular, to the customer's situation or the economic environment.

6.5.1 Breakdown of trade receivables

Trade receivables and other receivables from operations <i>(In millions of euros)</i>	Notes	30-Sep-21	30-Sep-20
Trade receivables		171.7	195.0
Doubtful receivables		2.0	2.9
Trade receivable credit balances		(10.9)	(12.0)
Trade receivables – gross value		162.8	185.9
Impairment of trade receivables	6.5.2	(4.3)	(5.5)
Trade receivables – net	4.2	158.5	180.4

6.5.2 Impairment of trade receivables

Trade receivables and other receivables from operations <i>(In millions of euros)</i>	30-Sep-21	30-Sep-20
Impairment of trade receivables (opening balance)	(5.5)	(4.1)
Allocations	(1.5)	(2.6)
Reversals	2.6	1.6
Other (change in scope and reclassification)	0.1	(0.4)
Impairment of trade receivables (closing balance)	(4.3)	(5.5)

The conditions for setting up provisions are detailed in Note 11.5.1 "Counterparty risk".

6.6 Other current assets

Other current assets	30-Sep-21	30-Sep-20
<i>(In millions of euros)</i>		
Down payments to suppliers	3.2	4.2
Receivables from personnel	0.2	0.3
Receivables from social organisations	1.2	0.5
Receivables from the State	39.4	63.9
Other operating receivables – gross	44.0	68.9
Impairment of other operating receivables	(2.8)	(2.3)
Other operating receivables – net	41.2	66.6
Group and affiliates	-	0.2
Prepaid expenses	4.2	2.7
Other miscellaneous receivables	3.7	6.7
Miscellaneous receivables and other current assets – gross values	7.9	9.6
Impairment of other receivables and other current assets	(0.3)	(0.3)
Miscellaneous receivables and other current assets – net	7.6	9.3
Total Other current assets	48.8	75.9

6.7 Other non-current assets

<i>(In millions of euros)</i>	30-Sep-21			30-Sep-20		
	Gross value	Amortisation and impairment	Net value	Gross value	Amortisation and impairment	Net value
Non-consolidated securities	3.6	(1.8)	1.9	3.6	(1.8)	1.9
Receivables from controlled equity interests	0.2	-	0.2	0.2	-	0.2
Loans	1.0	(0.1)	0.9	1.7	(0.1)	1.7
Deposits and securities paid	3.1	-	3.1	2.5	-	2.5
Other non-current assets	8.0	(1.8)	6.1	8.1	(1.8)	6.3

<i>(In millions of euros)</i>	30-Sep-21	30-Sep-20
Less than a year	0.8	1.1
Between one and five years	3.2	3.2
More than five years	2.1	1.9
Total	6.1	6.3

6.8 Other liabilities

Other current liabilities <i>(In millions of euros)</i>	30-Sep-21	30-Sep-20
Down payments from customers	0.2	0.3
Debts towards personnel	20.5	14.5
Debts towards social security organisations	16.9	17.1
Debts towards the State	28.8	55.6
Other operating liabilities	66.4	87.5
Fixed asset liabilities	13.4	4.1
Deferred income	0.4	0.9
Other liabilities	5.7	2.4
Other liabilities and other current liabilities	19.5	7.4
Total Other current liabilities	85.9	94.9

6.9 Off-balance sheet commitments

Accounting principle

At each year-end, Management believes, to the best of its knowledge, that there are no commitments likely to have a material effect on the Group's current or future financial position, other than those mentioned in this note.

The completeness of this inventory is checked by the Finance, Legal and Tax Departments, which are also involved in the preparation of contracts binding the Group.

Commitments related to current activity mainly concern the Group's operating activities as well as unused confirmed credit lines that constitute a financing commitment.

Off-balance sheet commitments <i>(In millions of euros)</i>	30-Sep-21	30-Sep-20
Endorsements, deposits and securities granted	4.1	2.5
Commitments to which the company is subject (bank guarantees)	0.8	0.6
Other commitments given	-	2.1
Commitments granted	5.0	5.2
Futures receivable	1.0	1.0
Hedging instruments	1.0	1.0

Commitments granted

At 30 September 2020, the balance consisted of:

- guarantees given by InVivo Retail Supply Chain for its purchasing platform;
- a commitment given by Néodis to Union InVivo following the signing, on 20 April 2015, of a balancing subsidy agreement with a claw-back clause (€2.1 million) for return to profitability commitments.

At 30 September 2021, the balance mainly consisted of:

- guarantees given by InVivo Retail Supply Chain for its purchasing platform;

- the commitment previously given to Union InVivo, following the signing, on 20 April 2015, of a balancing subsidy agreement with a claw-back clause for €2.1 million, was repaid during the financial year by Néodis.

Rental income relating to short-term property leases and property leases for low-value assets not restated under IFRS 16 and relating exclusively to movable assets for -€3.8 million in 2021 (-€3.6 million in 2020) are not reported under "Off-balance sheet commitments" in the above table.

Note 7 Leases

Accounting principle

As lessee

The Group is a lessee in a large number of real estate leases relating mainly to its store premises, storage warehouses, office buildings and tenant manager apartments. It is also a lessee in moveable goods contracts, mainly in France, for vehicles, store equipment (particularly refrigeration equipment) and logistics equipment.

The Group's leases are recognised in accordance with IFRS 16 "Leases", taking into account the terms and conditions of the contracts and all relevant facts and circumstances.

On the date of the signing of a contract, the Group determines whether the contract is (or contains) a lease, i.e. whether it confers the right to control the use of a specific asset for a certain time in return for payment of a consideration.

Leases are recognised on the lessee's statement of financial position and result in the recognition of:

- an asset representing the right to use the leased asset throughout the term of the contract. This asset is presented on the line "Right-of-use assets" in the consolidated statement of financial position;
- a liability in respect of the obligation to pay rent over the same period presented on the lines "Current lease liabilities" and "Non-current lease liabilities" in the consolidated statement of financial position.

Initial measurement

On the effective date of the contract:

- the lease liability is recognised for an amount equal to the present value of future fixed lease payments relating to the estimated lease term, as determined by the Group. Generally, the Group uses the incremental borrowing rate as the discount rate. Future fixed rents include any revaluation of rents corresponding to an index or a contractually established growth rate. They may also include the value of a call option or estimated early termination penalties, when the Group is reasonably certain to exercise such options. In addition, fixed payments include the deduction of any lease incentives to be received on the effective lease date;
- right-of-use assets correspond to the value of the lease liability, less any lease incentives received from the lessor, plus prepaid rents, initial direct costs and an estimate of the cost of making good where said cost is subject to contractual obligations.

For certain asset classes whose leases include a service and rental component, the Group may have to recognise a single contact qualifying as a lease (i.e. without distinction between the service and the rental component).

Subsequent measurement

The lease liability is recognised at amortised cost using the effective interest rate method.

The lease liability changes as follows:

- it is increased by the interest expense determined by applying the discount rate to the debt, at the beginning of the period. This interest expense is recognised in the income statement under "Other financial expenses".
- it is reduced by the amount of rent payments made.

Cash flows relating to payments of the principal amount of lease liabilities as well as the associated interest are presented under financing activities in the consolidated statement of cash flows. Generally, these lease payments are presented on the lines entitled "Repayment of lease liabilities" and "Net financial interest paid". However, the Group presents lease payments under leases for which the underlying asset has been shown to be permanently impaired, separately. This is particularly the case when the asset has been fully impaired; these cash flows are then presented on the line "Other repayments" under financing flows.

In addition to the cases of contract amendments, the liability is revalued against the right-of-use asset in the following situations:

- if the contract term is revised;
- in the event of a change in the assessment of whether it is reasonably certain that a purchase option will be exercised;
- in the event of a change in the amount of payment expected under the residual value guarantee granted to the lessor;
- in the event of a change in variable rents based on a rate or index, when the rate or index adjustment takes effect (i.e. when the rents are actually modified).

In the first two cases, the debt is remeasured using a discount rate revised at the revaluation date. In the last two cases, the discount rate used for the initial measurement is unchanged.

The right of use is valued using the cost model and amortised, from the effective date of the contract, over the estimated term of the contract. This generates a straight-line depreciation expense in the income statement. In addition, it is reduced, where applicable, by any impairment loss in accordance with IAS 36 (Note 10.5) and is readjusted in the event of the remeasurement of the lease liability.

In the event of early termination of a contract, any difference resulting from the derecognition of the lease liability and the right-of-use asset is recognised in the income statement under other operating income or other operating expenses.

Estimated lease term

The lease term corresponds to the enforceable period of the contract (i.e. the period during which the contract is non-cancellable by the lessor, as well as all the possible renewals provided for in the contract at the sole discretion of the lessee) and takes into account termination and renewal options, the non-use or use of which, respectively, by the Group is reasonably certain.

In estimating this reasonably certain duration, the Group takes into account all the characteristics related to the leased assets (legal framework of the country, location, categories such as stores, warehouses, offices, apartments, real estate or movable property, economic time horizon for use, etc.). For the leasing of store premises, economic criteria may be analysed, such as the performance of the underlying assets and the existence of significant recent investments made in the stores.

Generally, the term used for real estate leases and movable property leases corresponds to the initial term provided for in the contract.

More specifically, for commercial leases entered into in France (3-6-9 leases) and in accordance with the position published by the ANC on 3 July 2020, the Group generally recognises an enforceable term of nine years at the start of the lease agreement.

For leases that include tacit renewal clauses, the Group considers that it is not in a position to anticipate this tacit renewal period from the outset and that it only becomes reasonably certain at the end of the contract term initially taken into account. The right-of-use asset and the lease liability are then reassessed on that date, in the absence of a prior event, to recognise a tacit renewal period of nine years.

Lastly, the Group may also have to review the term of the lease when significant fitting-out works are carried out during the lease period that could lead to a significant economic “penalty” reflected in the residual value of the fixtures at the end of the lease.

Determination of the discount rate

Generally, the discount rate used to calculate the lease liability is determined, for each asset, according to the incremental borrowing rate at the start date of the contract. This rate corresponds to the interest rate that the lessee would obtain, at the beginning of the lease, to borrow, over the same period and in a similar economic environment, with the same guarantees, the funds necessary to acquire the asset. The Group determines its discount rates by taking into account the entity’s credit spread and the term of the leases.

The discount rates used are as follows:

- Loans < or = 5 years: 2.50%;
- Loans of 5 to 8 years: 3.50%;
- Loans > 8 years: 3.90%.

Lease rights

Lease rights attached, where applicable, to leases, are presented in “Right-of-use assets”. Depending on the legal terms and conditions of each lease right, they are either amortised over the term of the underlying lease or not amortised (generally), but are subject to an annual impairment test.

Short-term property and low-value asset leases

The Group has chosen to apply the two exemptions proposed by the standard to the following contracts:

- short-term property leases (less than or equal to 12 months from the original date of the contract). A lease with an option to purchase is not a short-term lease;
- property leases relating to low-value assets, i.e. where the replacement value of the underlying asset is less than \$5,000.

For the Group, these are mainly contracts for store equipment and administrative equipment such as tablets, computers, mobile phones and photocopiers.

The rents relating to these contracts are presented as operating expenses in the consolidated income statement in the same way as the variable rents, which are not included in the initial measurement of the lease liability. The cash flows related to payments under these contracts are presented in the cash flows from operating activities in the consolidated statement of cash flows.

Sale-leaseback transactions

A sale-leaseback transaction is an operation whereby the owner of an asset sells it to a third party and then lease it back. If the sale of the asset by the seller/lessee constitutes a sale under IFRS 15:

- the seller/lessee measures the right-of-use resulting from the lease as a proportion of the net carrying amount of the asset transferred, corresponding to the right-of-use that it retains. Thus, the result of the sale (profit or loss) is only recognised in the amount of the rights actually transferred to the buyer/lessor;
- the buyer/lessor accounts for the acquisition of the asset in accordance with the applicable standards and the lease in accordance with IFRS 16.

If the sale of the asset by the seller/lessee is not a sale within the meaning of IFRS 15: in this case, the transaction is recognised as a financing transaction. Thus:

- the seller/lessee recognises the asset sold in its statement of financial position and recognises a financial liability for the consideration received from the buyer/lessor;
- the buyer/lessor does not recognise the acquired asset in its statement of financial position and recognises a financial asset in the amount of the consideration transferred.

Deferred taxes

In the event of a temporary difference arising from a lease, deferred tax is recognised (Note 9).

7.1 Lessee

Information on leases is presented below.

7.1.1 Balance sheet information

Composition and change in right-of-use assets

Right-of-use assets <i>(In millions of euros)</i>	Land	Buildings	Other tangible assets	Total
30-Jun-19	7.1	220.0	1.7	228.8
Increases	-	8.4	2.7	11.1
Allocations	-	(34.7)	(1.1)	(35.8)
Change in scope	-	13.8	0.1	13.9
Reclass.	4.8	-	-	4.8
Other	-	(2.4)	-	(2.4)
30-Sep-20	11.9	205.1	3.3	220.3
Increases	-	14.1	16.7	30.8
Allocations	-	(27.6)	(1.9)	(29.5)
30-Sep-21	11.9	191.6	18.1	221.6

Lease liabilities

Lease liabilities <i>(In millions of euros)</i>	30-Sep-21	30-Sep-20
Current portion	34.3	28.9
Non-current portion	196.2	200.6
Total lease liabilities	230.5	229.5
<i>Of which Garden centres</i>	<i>230.3</i>	<i>229.3</i>
<i>Of which Other</i>	<i>0.2</i>	<i>0.2</i>

A breakdown of the maturities of lease liabilities is presented in Note 11.5.2.

7.1.2 Information on the income statement

The following amounts were recognised in the income statement for the year in respect of leases that do not fall within the scope of application of IFRS 16:

Leases <i>(In millions of euros)</i>	30-Sep-21	30-Sep-20
Furniture finance leases	(0.1)	(0.1)
Real estate leases	(0.5)	2.7
Furniture rental	(3.8)	(3.6)
Rental and co-ownership expenses	(6.8)	(8.5)
Real estate leases (+ 6 months)	-	(1.6)
Furniture rental (+ 6 months)	-	(0.3)
Total Leases	(11.2)	(11.4)

The amortisation expense for right-of-use assets is presented in Note 7.1.1 and financial interest on lease liabilities in Note 11.4.

At 30 September 2020, real estate leases included income of €1.5 million relating to rents waived by lessors in the context of the health crisis.

7.1.3 Information on the statement of cash flows

The total amount disbursed in 2021 in respect of leases was €45.9 million (€52.8 million for the 2020 financial year).

Note 8 Personnel expenses

8.1 Personnel expenses

Personnel expenses <i>(In millions of euros)</i>	30-Sep-21	30-Sep-20
Salaries and other compensation	(117.6)	(126.5)
Social security contributions	(43.8)	(44.1)
Other personnel expenses	(1.6)	1.0
Employee incentives and profit-sharing	(3.6)	(0.8)
Total personnel expenses	(166.6)	(170.4)

At 30 September 2020

Personnel expenses included:

- government aid related to partial unemployment in the context of the health crisis for €1.6 million;
- exceptional purchasing power bonuses amounting to -€2 million;
- 3 months of additional expenses related to the extended 15-month financial year.

At 30 September 2021

The resumption of activity led to an increase in the number of employees and an increase in the payroll.

In addition payroll costs included exceptional purchasing power bonuses amounting to €1.8 million and additional performance-related bonuses for the year amounting to €2.5 million.

8.2 Provision for pensions and similar liabilities

Accounting principle

Provisions for post-employment and other long-term benefits

Depending on the laws and practices of each country, Group companies provide various types of employee benefits for their employees.

- **Under defined contribution plans**, the Group has no obligation to make payments in addition to the contributions already paid into a fund, if said fund does not have sufficient assets to cover the benefits corresponding to the services rendered by the employees during the current period and prior periods. For these plans, contributions are expensed as incurred.
- **Under defined benefit plans**, commitments are valued using the projected unit credit method based on the agreements in force in each company. According to this method, each period of service gives rise to an additional unit of rights to benefits, and each of these units is valued separately to obtain the final obligation. This obligation is then discounted. The actuarial assumptions used to determine the obligations vary according to the economic conditions of the country in which the plan is located. These plans and the termination benefits are subject to an actuarial valuation by independent actuaries each year for the largest plans and at regular intervals for the other plans. These assessments take into account, in particular, the level of future compensation, the probable length of service of employees, life expectancy and staff turnover (resignations only).

Actuarial gains and losses result from changes in assumptions and the difference between the results estimated using actuarial assumptions and the actual results. These differences are recognised immediately in other comprehensive income for all actuarial gains and losses relating to defined benefit plans.

Past service cost, which refers to the increase in an obligation following the introduction of a new plan or an amendment to an existing plan, is immediately recognised as an expense.

The expense recognised in the income statement includes:

- costs of services rendered during the financial year, which are recognised in current operating income;
- past service costs as well as any effects of plan curtailments or settlements, which are recognised either in current operating income or in other operating income and expenses;
- the net interest expense on bonds and plan assets is recognised in “Other financial income and expenses”. It is calculated by applying the discount rate defined by IAS 19 to net liabilities (amount of commitments after deduction of the amount of plan assets) recognised for defined benefit plans, as determined at the beginning of the financial year.

The provision recognised in the statement of financial position corresponds to the present value of the commitments thus measured, less the fair value of plan assets.

Provisions for other long-term benefits during employment

- **Other long-term benefits during employment**, such as long-service awards, are also provisioned on the basis of an actuarial estimate of the rights acquired at the closing date. Actuarial gains and losses are recognised immediately in the income statement.

8.2.1 Composition of provisions for pensions and similar liabilities

Provisions for pensions and similar liabilities <i>(In millions of euros)</i>	30-Sep-21	Of which non- current	Of which current	30-Sep-20	Of which non-current	Of which current
Provision for retirement benefits (IDR)	12.6	12.6	-	11.6	11.6	-
Provision for long-service awards and other benefits	0.7	0.7	-	0.8	0.8	-
Total provisions for pensions and similar liabilities	13.3	13.3	-	12.4	12.4	-

8.2.2 Overview of retirement plans

Defined contribution plans

Defined contribution plans are pension contracts whereby an employer undertakes to provide funding through the regular payment of contributions to a managing body. The employer limits its commitment to the payment of contributions and therefore does not provide any guarantee on the amount

of the pension that employees will receive. This type of plan mainly concerns the employees of the Group's French subsidiaries. They are covered by the general social security scheme managed by the French State.

The expense for the financial year relating to defined contribution plans amounted to €1 million for the 2020.09 financial year and to €1 million for the 2021.09 financial year.

8.2.3 Main assumptions used to determine the amount of defined benefit obligations (retirement benefit obligations)

Defined benefit plans are exposed to risks related to interest rates, wage rises and mortality rates.

The main actuarial assumptions used to measure commitments are detailed in the table below:

	30-Sep-21	30-Sep-20
Discount rate	0.60%	1%
Expected wage growth rate	2%	2%
Retirement age	65 years	65 years

For the French scope, the discount rate is determined with reference to the Standard and Poor's index.

Sensitivity analysis

At 30 September 2020

The impact of a variation of +/- 50 basis points on the discount rate would generate a variation of -6.8% and +7.5% respectively in the total amount of commitments.

A variation of +/- 100 basis points in the wage growth rate would generate a variation of +15.3% and -12.90% respectively in the total amount of commitments.

At 30 September 2021

The impact of a variation of +/- 50 basis points on the discount rate would generate a variation of -6.9% and +7.6% respectively in the total amount of commitments.

A variation of +/- 100 basis points in the wage growth rate would generate a variation of +15.5% and -13.1% respectively in the total amount of commitments.

8.2.4 Change in retirement commitments and hedging assets

The following tables make it possible to reconcile the valuation of the commitments of all companies with the provisions recorded in the consolidated financial statements at 30 September 2020 and 30 September 2021.

<i>(In millions of euros)</i>	30-Sep-21	30-Sep-20
Actuarial debt at the beginning of the period	11.6	9.6
Items included in the income statement	1.0	1.0
Cost of services rendered	1.0	1.1
Interest on the defined benefit liability	0.1	0.1
Cost of past services	0.4	-
Effect of plan curtailments/settlements	(0.5)	(0.3)
Items included in Other comprehensive income	0.6	0.6
Actuarial gains and losses related to:	0.6	0.6
• <i>changes in financial assumptions</i>	0.7	(0.4)
• <i>changes in demographic assumptions</i>	-	0.7
• <i>experience effects</i>	(0.1)	0.4
• <i>other</i>	-	-
Other	(0.6)	0.4
Services paid for – outflows	(0.4)	(0.6)
Changes in consolidation scope	-	1.0
Other	(0.2)	0.1
Actuarial debt at the end of the period	12.6	11.6

There are no hedging assets for these plans.

Reconciliation of provisions in the statement of financial position

<i>(In millions of euros)</i>	30-Sep-21	30-Sep-20
At the beginning of the financial year	11.6	9.6
Expense for the year	1.0	1.0
Actuarial gains and losses recognised in shareholders' equity	0.6	0.6
Services paid for – outflows	(0.4)	(0.6)
Changes in consolidation scope	-	1.0
Other	(0.2)	0.1
At the end of the financial year	12.6	11.6

Expense component for the period

<i>(In millions of euros)</i>	30-Sep-21	30-Sep-20
Cost of services rendered		
Interest on defined benefit liability ^(a)	0.1	0.1
Cost of past services	0.4	-
Effect of plan curtailments/settlements	(0.5)	(0.3)
At the end of the financial year	1.0	1.0

(a) Financial result items.

Schedule of undiscounted future cash flows

At 30 September 2020

Probable expected services <i>(In millions of euros)</i>	On the balance sheet	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2030
Post-employment benefits	11.6	-	-0.1	-0.2	-0.4	-0.8	-4.7

At 30 September 2021

Probable expected services <i>(In millions of euros)</i>	On the balance sheet	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2031
Post-employment benefits	12.6	-	0.2	0.2	0.3	0.5	-4.7

8.3 Gross compensation allocated to members of the Group's Supervisory Board and Executive Committee

<i>(In millions of euros)</i>	30-Sep-21	30-Sep-20
Short-term benefit excluding social security contributions ^(a)	-1.7	-1.9
Social security contributions on short-term benefits ^(b)	-0.8	-0.9
Termination benefits owing to key executives	-0.1	-0.1
Total	-2.6	-2.9

(a) Gross salaries, bonuses, incentive schemes, profit-sharing and benefits in kind.

(b) Expense recorded in the income statement for the year in respect of gross salaries, bonuses, incentive schemes, profit-sharing and benefits in kind.

In addition, the Company and its subsidiaries benefit from strategic assistance from the InVivo Group, the ultimate controlling company, with which strategic advisory and assistance agreements have been signed. They also receive other standard benefits from InVivo Group and InVivo Management (provision of personnel and premises). The amount recorded in operating expenses relating to these

agreements with InVivo Retail and its subsidiaries breaks down into €10.2 million for strategic assistance in 2021 (€11.1 million in 2020) and €7.4 million for the provision of personnel and premises in 2021 (€11.1 million in 2020).

The members of the Supervisory Board do not receive any compensation.

8.4 Average Group headcount

Average Group headcount	30-Sep-21	30-Sep-20
Executives	526	511
Employees	3.032	2.741
Supervisors	672	650
Total Average Group headcount	4.230	3.902

Note 9 Taxes

Accounting principle

Income tax corresponds to the total amount of tax payable by the Group's various companies, adjusted for deferred taxes.

Consolidated French companies that meet the criteria for tax consolidation are mainly included in the scope of the tax consolidation group headed by InVivo Retail.

The total amount of taxes payable represents the tax due by the companies heading the tax consolidation groups and by all other companies not consolidated for tax purposes.

Deferred tax is tax calculated and deemed recoverable, in the case of assets, on tax deductible temporary timing differences, tax loss carryforwards, unused tax credits and certain consolidation restatements.

All deferred tax liabilities are recognised:

- for any taxable temporary difference, except when the deferred tax liability arises from the non-tax deductible impairment of goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and which, on the transaction date, affects neither the accounting profit nor the taxable profit or the tax loss; and
- for taxable temporary differences related to investments in subsidiaries, associates and joint ventures, except when the Group controls the reversal of the difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred taxes are recognised according to the balance sheet approach and in accordance with IAS 12. The amount of tax determined in this way is, where applicable, influenced by the change in the receivable or debt caused by the change in corporate tax rates from one year to another ("liability method").

The prospects for recovering deferred tax assets are reviewed periodically by each tax entity and may, if necessary, result in previously recorded deferred tax assets, no longer being recognised. These recovery prospects are analysed on the basis of a tax plan indicating the projected level of taxable income.

The assumptions included in the tax plan are consistent with those included in the budgets and medium-term plan prepared by the Group's entities and approved by Executive Management.

Company value-added contributions (CVAE), based on the value added of the corporate financial statements, is presented on the line "Income tax expense".

When payments made to holders of equity instruments are tax deductible, the Group recognises the tax effect in the income statement.

In accordance with IFRIC 23 "Uncertainty over income tax treatments", the Group presents income tax provisions relating to uncertain tax positions in corporate tax liabilities.

9.1 Income tax expense

9.1.1 Analysis of income tax expense

Income tax expense <i>(In millions of euros)</i>	30-Sep-21	30-Sep-20
Current tax	(5.7)	(5.4)
Company value-added contributions (CVAE)	(2.4)	(4.0)
Deferred taxes	7.5	1.4
Total income tax expense	(0.6)	(8.0)
Tax on items recognised in "Other comprehensive income"	0.1	0.2
Tax on items recognised in equity	-	-

At 30 September 2020, the current income tax expense of -€5.4 million was mainly driven by InVivo Retail Production Marchandises for -€4.5 million.

At 30 September 2021, the current tax expense amounted to -€5.7 million, mainly driven by profitable non-consolidated subsidiaries, in particular InVivo Retail Production Marchandises for -€4 million and Gamm vert for -€1.3 million.

The deferred tax gain of €7.6 million mainly relates to the capitalisation of previous tax losses, including €2.9 million for Jardiland SAS and €4.4 million for the InVivo Retail tax consolidation group. Since 1 July 2019, InVivo Retail has opted for the tax consolidation regime set up in accordance with Article 223A of the French General Tax Code. At the end of September 2020, the tax consolidation scope included the subsidiaries InVivo Grand Public Services, Jardiland SAS,

Jardiland Foncier, PFMC, Espace Flore, Degas Holding, PBD, Pépinières de Blagon, Jardiland Campus, Jardins Albasud, Groupe Végétalis, Jardinerie Végétalis Frejus, Jardinerie Végétalis La Londe, Nalod's, Néodis, InVivo Retail Services,

Gamm vert Synergies Centre, InVivo Retail Supply Chain, Gamm vert Synergies Ouest and Gamm vert Synergies Sud Ouest.

9.1.2 Theoretical income tax expense and recognised income tax expense

Rationalisation of the income tax expense	30-Sept.-21	30-Sept.-20
Pre-tax profit of consolidated companies	35.3	(4.6)
Theoretical tax rate of the parent company	31.0%	31.0%
Theoretical tax charge	(11,0)	1.4
Effect of heterogeneous tax rates ⁽¹⁾	1.1	(1.7)
Effect of permanent differences ⁽²⁾	1,0	-
Effect of unrecognised deferred tax assets ⁽³⁾	10.4	(4.7)
Effect of tax credits and reductions ⁽⁴⁾	0.4	-
Effect of changes in corporate tax rates ⁽⁵⁾	-	-
CVAE net of tax ⁽⁶⁾	(1.6)	(2.9)
Other effects ⁽⁷⁾	(0.9)	(0.1)
Recognised tax charge	(0.6)	(8,0)
<i>Effective tax rate</i>	<i>1.7%</i>	<i>-173.4%</i>

The Group's effective tax rate was reconciled on the basis of a tax rate of 31%.

At 30 September 2020

- (1) This item encompasses:
- the effect of the differences between the current tax rates of the Group's parent company (31%) and those of the foreign subsidiaries;
 - the effect of the differences between the current and deferred tax rates in each of the subsidiaries.
- (3) Non-capitalised losses for the period and impairment of capitalised losses at the beginning of the period for -€4.7 million, mainly for the InVivo Retail tax consolidation group.
- (6) The classification of the CVAE, net of tax, is -€2.9 million.

At 30 September 2021

- (1) This item encompasses:
- the effect of the differences between the current tax rates of the Group's parent company (31%) and those of the foreign subsidiaries;
 - the effect of the differences between the current and deferred tax rates in each of the subsidiaries.
- (2) This includes the positive effects of the adding-back of various consolidation gains and losses on the disposal or liquidation of entities for +€0.8 million.
- (3) Including positive effects of the use of non-capitalised losses for €3.4 million, and the capitalisation of previous losses for €7.2 million, including €2.9 million for Jardiland SAS and €4.3 million for the InVivo Retail tax consolidation group.
- (4) This item covers the impacts of the Research Tax Credit, recognised in current operating income, as well as tax credits directly affecting corporate income tax, including credit for corporate patronage.
- (5) As a reminder, deferred tax assets and liabilities in France are valued at a rate of 25%.
- (6) The classification of the CVAE, net of tax is -€1.6 million.
- (7) This item mainly includes the effects of the InVivo Retail tax consolidation for -€0.9 million, of which -€0.8 million related to the effect of the deductibility of financial expenses.

9.2 Deferred taxes

9.2.1 Change in deferred tax assets

Change in deferred tax assets <i>(In millions of euros)</i>	Deferred tax assets
30-Jun-19	6.7
(Expenses)/Income for the financial year	1.7
Effect of changes in consolidation scope	(0.1)
Reclassification	(2.0)
Changes recognised directly in shareholders' equity	0.1
Other	(0.2)
30-Sep-20	6.2
(Expenses)/Income for the financial year	8.1
Effect of changes in consolidation scope	-
Reclassification	0.8
Changes recognised directly in shareholders' equity	0.1
30-Sep-21	15.1

9.2.2 Change in deferred tax liabilities

Change in deferred tax liabilities <i>(In millions of euros)</i>	Deferred tax liabilities
30-Jun-19	0.9
(Expenses)/Income for the financial year	0.3
Reclassification	(1.0)
Changes recognised directly in shareholders' equity	-
Other	(0.2)
30-Sep-20	-
(Expenses)/Income for the financial year	0.6
Effect of changes in consolidation scope	(0.2)
Reclassification	0.8
Changes recognised directly in shareholders' equity	-
30-Sep-21	1.1

9.2.3 Source of deferred tax assets and liabilities

Deferred taxes by nature <i>(In millions of euros)</i>	30-Sep-20	30-Sep-21
Deferred tax assets	6.2	15.1
Retirement commitments	2.7	2.9
Temporarily non-deductible provisions	0.8	0.7
Tax losses	6.9	13.6
Other temporary differences	7.8	8.3
DTA/DTL offsetting by tax entity	(12.1)	(10.4)
Deferred tax liabilities	-	1.1
Exceptional tax-related amortisation and regulated provisions	0.7	0.7
Fixed assets including valuation differences	10.7	9.6
Other (including IFRS 16)	0.7	1.3
DTA/DTL offsetting by tax entity	(12.1)	(10.4)
Net deferred tax position	6.2	14.0

9.2.4 Unrecognised deferred tax

At 30 September 2020

Deferred tax assets on losses carried forward are only recognised if it is likely that the company concerned can recover them thanks to the existence of future taxable profits within a reasonable period of three years.

At 30 September 2020, tax loss carryforwards amounted to €151.8 million, of which €19.5 million related to the tax consolidation. Losses were capitalised in the amount of €27.5 million. Deferred tax assets on tax loss carryforwards amounted to €6.9 million.

At 30 September 2021

The net change for the period amounted to €7.8 million and was mainly due to the capitalisation of deferred tax assets on the tax loss carryforwards of InVivo Retail for €4.3 million and Jardiland SAS for €2.9 million, given the significant improvement in performance and the outlook for positive results over the next three years.

At 30 September 2021, tax loss carryforwards amounted to €137.1 million, of which €17.3 million related to the tax consolidation. Losses were capitalised in the amount of €54.6 million. Deferred tax assets on tax loss carryforwards amounted to €13.6 million.

Tax loss carryforwards have an unlimited life.

Note 10 Intangible assets and property, plant and equipment

Accounting principle

Expenses for the acquisition of fixed assets are included in the acquisition cost of these fixed assets for their gross amount. In the case of tangible and intangible assets, these costs increase the value of the assets and are treated in the same way.

10.1 Goodwill

Accounting principle

At the acquisition date, goodwill is measured in accordance with the “Business combinations” accounting principle described in Note 3. Goodwill is allocated to each of the cash-generating units or groups of cash-generating units that benefit from the effects of the combination and according to the level at which management monitors the profitability of the investment internally (see Note 10.1.1). Goodwill is not amortised. It is tested for impairment annually or more frequently when events or changes in circumstances indicate that it may be impaired. Any impairment recorded is irreversible. The impairment tests used by the Group are described in the paragraph “Impairment of non-current assets” in Note 10.4. Negative goodwill is recognised directly in profit or loss for the year of acquisition, after verification of the correct identification and measurement of the identifiable assets, liabilities and contingent liabilities acquired.

10.1 Change in net carrying amount by business

Net goodwill by activity <i>(In millions of euros)</i>	Garden centres	Other	Total
30-Jun-19	86.1	3.4	89.5
Changes in consolidation scope	(7.4)	-	(7.4)
30-Sep-20	78.7	3.4	82.1
Changes in consolidation scope	3.1	(3.4)	(0.3)
30-Sep-21	81.9	-	81.9

At 30 September 2020

Changes in consolidation scope

The main changes in consolidation scope recorded under goodwill in the 2019-2020 financial year concern the following transactions:

- acquisition of AJNS Team SAS, which led to the recognition of goodwill of €1.5 million;
- correction of Jardiland goodwill:
 - for -€1.9 million following the reversal during the financial year of provisions for restructuring initially recorded in the opening statement of financial position and no longer applicable,
 - for -€6.7 million following the finalisation of the allocation of Jardiland goodwill (brand and real estate).

At 30 September 2021

Changes in consolidation scope

The main changes in consolidation scope recorded under goodwill in the 2020-2021 financial year concern the following transactions:

- the acquisition of SAS Centre Jardin Loisirs led to the recognition of goodwill of €3.1 million;
- following the sale of Billaud Grains, the goodwill of €3.4 million relating to this investment was reversed.

10.2 Other intangible assets

Accounting principle

Intangible assets acquired separately by the Group are recognised at their acquisition cost, and those acquired through business combinations, at their fair value. They mainly comprise software acquired, development costs for software used in-house, brands, patents and the costs of obtaining contracts. Brands created and developed internally are not recognised in the statement of financial position. Intangible assets are amortised on a straight-line basis over the estimated useful life of each category of asset. Development costs are amortised over three years and software over three to ten years. Franchise relationships are amortised over a period of 11 years. Intangible assets with an indefinite useful life (notably acquired brands) are not amortised but are subject to a systematic annual impairment test or when there is an indication of impairment.

Intangible assets are derecognised following disposal or when no further future economic benefit is expected from their use or disposal. Any gain or loss resulting from the derecognition of an asset (calculated on the difference between the net proceeds from the sale and the carrying amount of this asset) is recognised in profit or loss ("Other operating income and expenses") in the financial year in which the derecognition takes place.

Residual values, useful lives and methods of depreciating assets are reviewed at each year-end and amended, if necessary, on a prospective basis.

10.2.1 Composition

<i>(In millions of euros)</i>	30-Sep-21			30-Sep-20		
	Gross values	Amortisation and impairment	Net value	Gross values	Amortisation and impairment	Net value
Concessions, patents, licences, brands	80.0	(30.7)	49.4	75.5	(27.0)	48.4
Business assets	0.8	(0.8)	-	0.9	(0.9)	-
Other intangible assets	24.5	(6.8)	17.6	23.7	(4.7)	18.9
Intangible assets in progress	12.4	-	12.4	5.2	-	5.2
Advances and deposits	-	-	-	-	-	-
Research & development costs	1.8	(1.0)	0.7	1.5	(0.7)	0.8
Intangible assets	119.5	(39.3)	80.2	106.7	(33.3)	73.3

Concessions, patents, licenses and brands consist mainly of brands, detailed in 10.2.2.

Other intangible assets consist of the Jardiland franchise relationship recognised during the financial year of allocation of the acquisition price of €16.3 million.

10.2.2 Changes in intangible assets

Intangible assets <i>(In millions of euros)</i>	Concessions, patents, licences, brands	Business assets	Other intangible assets	Intangible assets in progress	Research & development costs	Total
30-Jun-19	55.3	-	16.9	2.4	0.4	74.9
Increases	3.7	-	0.4	5.0	0.1	9.3
Decreases	-	-	-	(0.5)	-	(0.6)
Allocations	(4.1)	-	(2.7)	-	(0.2)	(7.0)
Reversals	0.1	-	-	-	-	0.1
Reclass.	(6.6)	-	5.0	(1.8)	0.5	(2.9)
Other	-	-	(0.6)	-	-	(0.6)
30-Sep-20	48.4	-	18.9	5.2	0.8	73.3
Increases	3.9	-	1.3	9.0	0.4	14.5
Decreases	-	(0.1)	-	(0.1)	-	(0.2)
Allocations	(3.9)	-	(2.4)	-	(0.3)	(6.7)
Reversals	-	0.1	-	-	-	0.1
Reclass.	1.6	-	-	(1.6)	(0.1)	(0.1)
IFRS 5 reclassification	(0.6)	-	(0.2)	-	-	(0.7)
Other	(0.6)	-	(0.2)	-	-	(0.7)
30-Sep-21	49.4	-	17.6	12.4	0.7	80.2

With the exception of software licenses, the item “Concessions, patents, licenses and brands” mainly includes the value of brands identified during acquisitions made by the group.

As soon as there are indications of impairment, and at least at each year-end, the Group performs impairment tests on its brands.

These tests, described in paragraph 10.4, also concern goodwill. Expenses incurred for the creation of new brands or the development of existing brands and all expenses relating to the registration and legal protection of brands are systematically recognised in the financial year in which they are incurred. In accordance with IAS 38 – Intangible assets, advertising and promotion costs are expensed in the period in which they are incurred.

Intangible assets include brands with an indefinite useful life in the amount of €41.4 million at 30 September 2020 and €40.9 million at 30 September 2021; they are allocated to the following groups of CGUs:

<i>(In millions of euros)</i>	30-Sep-21			30-Sep-20		
	Gross values	Amortisation and impairment	Net value	Gross values	Amortisation and impairment	Net value
Brands	40.9	-	40.9	41.7	(0.3)	41.4
Garden centres	40.9	-	40.9	40.9	-	40.9
<i>Jardiland</i>	34.6	-	34.6	34.6	-	34.6
<i>Delbard</i>	6.3	-	6.3	6.3	-	6.3
Other						
<i>Myriad</i>	-	-	-	0.8	(0.3)	0.6

The Myriad brand was reclassified as an asset held for sale at 30 September 2021 (see Note 15).

10.3 Property, plant and equipment

Accounting principle

Property, plant and equipment are measured at cost less accumulated depreciation and any impairment losses.

Subsequent expenses are recognised as assets if they meet the recognition criteria of IAS 16. These criteria are assessed before the expenditure is incurred.

Property, plant and equipment, with the exception of land (non-depreciable), are depreciated on a straight-line basis over the expected useful life for each category of assets, with a residual value generally of zero:

Nature of assets	Depreciation period <i>(in years)</i>
Land	-
Buildings	8 to 30 years
Land development and improvements	8 to 30 years
Technical installations, equipment, and industrial tools	4 to 25 years
General equipment, fixtures and fittings	10 to 25 years
Transport equipment	3 to 5 years
IT equipment	3 to 10 years

A tangible asset is derecognised upon disposal or when no further future economic benefit is expected from its use or disposal. Any gain or loss resulting from the sale of an asset (calculated on the difference between the net proceeds from the sale and the carrying amount of this asset) is recognised in profit or loss ("Other operating income and expenses") in the financial year in which the derecognition takes place.

Residual values, useful lives and methods of depreciating assets are reviewed at each year-end and amended, if necessary, on a prospective basis.

Composition

<i>(In millions of euros)</i>	30-Sep-21			30-Sep-20		
	Gross values	Amortisation and impairment	Net value	Gross values	Amortisation and impairment	Net value
Land	21.0	(0.6)	20.4	22.2	(0.7)	21.5
Buildings	106.2	(67.7)	38.5	105.4	(67.8)	37.6
Technical installations, equipment, and industrial tools	28.8	(24.2)	4.5	43.3	(35.2)	8.1
Other tangible assets	102.5	(74.0)	28.4	99.4	(70.8)	28.6
Tangible assets in progress	9.4	-	9.4	7.2	-	7.2
Advances and deposits	0.1	-	0.1	-	-	-
Property, plant and equipment	268.0	(166.5)	101.4	277.6	(174.5)	103.1

10.3.1 Changes in property, plant and equipment

Property, plant and equipment <i>(In millions of euros)</i>	Land	Buildings	Technical installations, equipment, and industrial tools	Other tangible assets	Tangible assets in progress	Advances and deposits	Total
30-Jun-19	13.4	37.6	7.9	25.3	6.7	-	90.9
Increases	-	8.4	1.3	9.8	4.2	-	23.8
Decreases	(0.7)	(0.1)	-	(0.3)	(0.6)	-	(1.6)
Allocations	(0.2)	(8.1)	(2.1)	(9.2)	-	-	(19.7)
Reversals	-	0.6	-	-	-	-	0.7
Change in scope	-	0.1	0.8	1.4	0.2	-	2.5
Reclass.	9.0	(1.0)	0.3	1.6	(3.4)	-	6.4
30-Sep-20	21.5	37.6	8.1	28.6	7.2	-	103.1
Increases	-	5.5	1.9	6.8	8.9	0.1	23.2
Decreases	(0.8)	(0.2)	(0.1)	(0.7)	(0.4)	-	(2.2)
Allocations	-	(6.9)	(1.7)	(7.9)	-	-	(16.5)
Reversals	0.1	0.4	-	-	-	-	0.6
Change in scope	(0.2)	(0.6)	(0.4)	-	-	-	(1.2)
Reclass.	-	4.4	(0.2)	1.8	(6.2)	-	(0.2)
IFRS 5 reclassification	(0.2)	(1.8)	(3.0)	(0.3)	-	-	(5.3)
30-Sep-21	20.4	38.5	4.5	28.4	9.4	0.1	101.4

10.4 Impairment of non-current assets (intangible assets, property, plant and equipment and goodwill)

Accounting principle

IAS 36 defines the procedures that a company must apply to ensure that the net carrying amount of its assets does not exceed their recoverable amount, i.e. the amount that will be recovered through their use or sale.

The recoverability of intangible assets and property, plant and equipment is tested when there is an indication that an asset may have lost value and at least once a year, at the end of the year, for goodwill and intangible assets with an indefinite life.

Cash Generating Units (CGU)

A Cash Generating Unit is the smallest group of assets that includes assets whose continued use generates cash inflows that are largely independent of those generated by other assets or groups of assets.

The Group has defined its Cash Generating Units as follows:

- Garden Centres:
 - Jardiland,
 - Franchised garden centres,
 - Gamm vert Synergies;
- Other.

Impairment indicators

In addition to the external sources of information monitored by the Group (economic environment, market value of assets, etc.), the impairment index used by the Group is triggered when Revenue is at least 15% lower than Budget.

Determination of the recoverable amount

The recoverable amount of an asset is the higher of its fair value, less selling costs, and its value in use. It is estimated for each individual asset. If this is not possible, the assets are grouped into groups of CGUs for which the recoverable amount is determined.

The fair value less selling costs is the amount that can be obtained from the sale of an asset in an arm's length transaction between knowledgeable and willing parties, less the selling costs. In the mass retail business, this value is generally determined based on a multiple of revenue or EBITDA (current operating income + current operating depreciation).

The value in use is equal to the present value of the estimated future cash flows expected from the continued use of an asset plus a terminal value. It is determined internally, or by external experts, based on:

- cash flows generally estimated on the basis of a business plan drawn up for a five-year period, the flows beyond that time being generally extrapolated over a period of two years by applying a growth rate determined by management (usually constant);
- the terminal value calculated from the capitalisation to perpetuity of a normative annual cash flow based on the cash flow taken from the last year of the forecasts.

All of these items are then discounted using long-term market rates after tax that reflect market estimates of the time value of money and the specific asset risks.

Impairment

An impairment loss is recognised as soon as the carrying amount of the asset, or the CGU to which it belongs, exceeds its recoverable amount. Impairment losses are recognised under "Other operating income and expenses".

An impairment loss recognised in previous years is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. However, the carrying amount of an asset, plus a reversal of impairment loss, may not exceed the carrying amount that would have been determined if no impairment had been recognised for this asset in previous years. An impairment loss recognised on goodwill is never reversed.

10.4.1 Changes

No impairment loss was recognised by the Group for the 2019-2020 and 2020-2021 financial years.

10.4.2 Impairment losses on goodwill and on brands

The annual test consisted in determining the recoverable amount of the cash-generating units (CGUs) or groups of CGUs to which the goodwill is attached and comparing it with the net carrying amount of the assets concerned. The goodwill generated on initial acquisitions is attached to the CGUs in accordance with the classifications presented in Note 10.4.

	Garden centres	<i>Jardiland</i>	<i>Franchised garden centres</i>	<i>Gamm vert Synergies</i>	Other
30-Sep-20	78.7	73.7	5.0	-	3.4
30-Sep-21	81.9	76.9	5.0	-	-

The annual test consists of determining the recoverable amount of the CGUs on the basis of the value in use in accordance with the principle stated in Note 0. This value is calculated based on the discounting, at the rates mentioned below, of the projected cash flows after tax.

Parameters used for the 2021 internal calculation of values in use.

	2021 perpetual growth rate	2021 discount rate, after tax	2020 perpetual growth rate	2020 discount rate, after tax
Garden centres	2%	8%	2%	8%
Marketer	2%	8%	2%	8%

The annual goodwill impairment test, carried out at the end of the financial year, did not lead to the recognition of any impairment loss at 30 September 2020 and 30 September 2021.

In view of the excess of the value in use over the carrying amount, the Group believes, on the basis of reasonably foreseeable events to date, that any changes affecting the key assumptions mentioned above would not result in the recognition of an impairment loss. The reasonable change in key assumptions corresponds, for the Group, to an increase of 50 percentage points in the discount rate or a decrease

of 50 percentage points in the perpetual growth rate used to calculate the terminal value or a decrease of 50 percentage points in the discount rate.

Cash flow projections for the budget period are based on the following assumptions:

- continuation of the strong expansion momentum initiated since the acquisition of Jardiland;
- acceleration of the growth of e-commerce;
- rationalisation of the store network.

Note 11 Financial structure and financial costs

Accounting principle

Financial assets

Financial assets are initially recognised at fair value plus transaction costs directly attributable to their acquisition for instruments that are not measured at fair value through profit or loss. Transaction costs for financial assets measured at fair value through profit or loss are recognised in the income statement.

The Group classifies its financial assets into the following three categories:

- financial assets measured at amortised cost;
- financial assets measured at fair value through other comprehensive income (FVOCI);
- financial assets measured at fair value through profit or loss.

This classification depends on the business model for holding the asset defined by the Group and the characteristics of the financial instruments' contractual cash flows.

The breakdown of financial assets into current and non-current assets is determined by their maturity at the closing date i.e. less than, or more than, one year.

Financial assets at amortised cost

Financial assets are measured at amortised cost when they are not designated at fair value through profit or loss, are held for the purpose of collecting contractual cash flows, and give rise to cash flows corresponding solely to the payment of principal and interest ("SPPI" criterion).

These assets are subsequently measured at amortised cost using the effective interest rate method, less expected credit risk losses. Interest income, foreign exchange gains and losses, depreciation and gains and losses resulting from derecognition are recognised in profit and loss.

This category mainly includes trade receivables, cash and cash equivalents, and other loans and receivables.

Long-term loans and receivables not bearing interest or bearing interest below the market rate are discounted when the amounts are significant.

Financial assets at fair value through other comprehensive income (OCI)

This category includes debt instruments and equity instruments.

- Debt instruments are measured at fair value through OCI if they are not designated at fair value through profit or loss and if they are held for the purpose of collecting contractual cash flows and for sale purposes and they give rise to cash flows corresponding solely to the payment of principal and interest (“SPPI” criterion). Interest income, foreign exchange gains and losses and depreciation are recognised in profit or loss. Other net gains and losses are recorded in OCI. On derecognition, total gains and losses in OCI are reclassified to profit or loss.
- Equity instruments that are not held for trading may be measured at fair value through OCI. The Group can make this irrevocable choice, investment by investment. Dividends are then recognised in profit or loss unless they clearly represent the recovery of part of the cost of the investment. Other gains and losses are recognised through OCI and are never reclassified to profit or loss. To date, the Group has not made significant use of this option.

Financial assets at fair value through profit or loss

All assets that are not classified as at amortised cost or at fair value through OCI are measured at fair value through profit or loss. Net profits and losses, including interest or dividends received, are recognised through profit or loss.

Cash and cash equivalents

Cash and cash equivalents include cash and short-term investments.

To be eligible for classification as cash equivalents, in accordance with IAS 7, investments must meet four conditions:

- short-term investment;
- highly liquid investment;
- investment readily convertible into a known amount of cash;
- insignificant risk of change in value.

Impairment of financial assets

IFRS 9 requires a model for recognising the impairment of financial assets based on expected credit losses. This impairment model concerns financial assets measured at amortised cost, including cash instruments and cash equivalents, contract assets and debt instruments measured at fair value through OCI.

For its trade receivables, the Group applies the simplified approach under IFRS 9 which makes it possible to estimate, from the initial recognition of the receivable, the expected credit losses at maturity, generally using an impairment model according to the duration of the outstanding receivable.

For other financial assets, the Group applies the general model.

Derecognition of financial assets

A financial asset is derecognised in the following two cases:

- the contractual rights to the cash flows of the asset have expired; or
- these contractual rights have been transferred to a third party and this transfer meets certain conditions:
 - if the transferor has transferred substantially all the risks and rewards, the entire asset is derecognised,
 - if the transferor has retained substantially all the risks and rewards, the asset continues to be recognised in the statement of financial position in its entirety.

Financial liabilities

The breakdown of financial liabilities into current and non-current liabilities is determined by their maturity at the closing date i.e. less than, or more than, one year.

Financial liabilities recognised at amortised cost

Borrowings and other financial liabilities at amortised cost are measured on issuance at the fair value of the consideration received, then at amortised cost, calculated using the effective interest rate (EIR) method. Transaction costs, issue premiums and redemption premiums directly attributable to the acquisition or issuance of a financial liability are deducted from the value of this financial liability. The costs are then amortised on an actuarial basis over the life of the liability, using the EIR method.

Financial liabilities at fair value through profit or loss

These are mainly derivatives (see below). There are no liabilities held for trading, i.e. liabilities intended to be realised in the short-term. They are measured at fair value and changes in fair value are recognised through profit or loss. The Group does not hold any financial liabilities for trading purposes, with the exception of derivatives at fair value through profit or loss.

Derivatives

The Group does not use derivatives.

Definition of net financial debt

Net financial debt includes gross financial debt and, lease liabilities, less cash and cash equivalents.

11.1 Breakdown of financial assets and liabilities by instrument category

Financial assets

The tables below present the classification of financial assets according to IFRS 9 categories.

At 30 September 2020 <i>(In millions of euros)</i>	Value of financial assets	Breakdown by category of instrument			
		Financial assets at fair value through profit or loss	Financial assets at fair value through OCI	Hedging instruments	Financial assets at amortised cost
Other non-current assets	6.3				6.3
Trade receivables	180.4				180.4
Other current assets	75.9				75.9
Cash and cash equivalents		102.8			102.8

At 30 September 2021 <i>(In millions of euros)</i>	Value of financial assets	Breakdown by category of instrument			
		Financial assets at fair value through profit or loss	Financial assets at fair value through OCI	Hedging instruments	Financial assets at amortised cost
Other non-current assets	6.1				6.1
Trade receivables	158.5				158.5
Other current assets	48.8				48.8
Cash and cash equivalents		57.0			57.0

Financial liabilities

The tables below present the classification of financial liabilities according to IFRS 9 categories.

At 30 September 2021 <i>(In millions of euros)</i>	Value of financial liabilities	Breakdown by category of instrument		
		Financial liabilities at amortised cost	Liabilities associated with non-controlling interest "puts"	Derivatives
Bond loans				
Other financial loans and liabilities	176.9	176.9		
Debts associated with commitments to buy back non-controlling interests				
Lease liabilities	230.5	230.5		
Trade payables	212.2	212.2		
Other liabilities	86.1	86.1		
Bank overdrafts	59.0	59.0		

At 30 September 2020 <i>(In millions of euros)</i>	Value of financial liabilities	Breakdown by category of instrument		
		Financial liabilities at amortised cost	Liabilities associated with non-controlling interest "puts"	Derivatives
Bond loans				
Other financial loans and liabilities	178.5	178.5		
Debts associated with commitments to buy back non-controlling interests				
Lease liabilities	229.5	229.5		
Trade payables	229.0	229.0		
Other liabilities	95.1	95.1		
Bank overdrafts	133.1	133.1		

11.2 Cash and cash equivalents

As of 30 September 2021, cash and cash equivalents were not subject to any significant restrictions.

Cash and cash equivalents <i>(In millions of euros)</i>	30-Sep-21	30-Sep-20
Current account: centralised cash debit balance with InVivo group	41.5	87.5
Cash	15.5	15.3
Cash	57.0	102.8
Cash and cash equivalents	57.0	102.8
Bank overdrafts	-	0.2
Current account: centralised cash credit balance with InVivo group	59.0	132.9
Bank overdrafts	59.0	133.1
Net cash position	(2.0)	(30.3)

11.3 Financial loans and liabilities

11.3.1 Change in financial liabilities

Net debt <i>(In millions of euros)</i>	30-Jun-19	Issuances	Repayments	Change in net cash	Changes in consolidation scope	Other changes	30-Sep-20
Borrowings through credit institutions	4.8	0.1	(8.0)	-	4.1	-	1.0
Lease liabilities	243.4	11.1	(36.2)	-	13.5	(2.4)	229.4
Other financial liabilities	182.9	-	(5.4)	-	-	-	177.5
Medium and long-term liabilities	431.1	11.2	(49.5)	-	17.6	(2.4)	407.9
(+) Overdrafts	76.4	-	-	55.2	0.9	0.7	133.1
(=) Total financial loans and debts	507.4	11.2	(49.5)	55.1	18.5	(1.7)	541.0
(-) Cash	48.7	-	-	45.5	8.9	(0.2)	102.8
(=) Net debt	458.8	11.2	(49.5)	9.6	9.6	(1.5)	438.2

Net debt <i>(In millions of euros)</i>	30-Sep-20	Issuances	Repayments	Change in net cash	Changes in consolidation scope	Other changes	30-Sep-21
Borrowings through credit institutions	1.0	-	(1.4)	-	1.0	-	0.6
Lease liabilities	229.4	30.8	(29.8)	-	-	-	230.5
Other financial liabilities	177.5	-	(1.1)	-	-	-	176.3
Medium and long-term liabilities	407.9	30.8	(32.3)	-	1.0	-	407.4
(+) Overdrafts	133.1	-	-	(73.3)	-	(0.8)	59.0
(=) Total financial loans and debts	541.0	30.8	(32.3)	(73.2)	1.0	(0.8)	466.4
(-) Cash	102.8	-	-	(44.2)	(0.9)	(0.8)	57.0
(=) Net debt	438.2	30.8	(32.3)	(29.1)	1.9	-	409.4

At 30 September 2020, the net position was a liability of €438.2 million.

It includes:

- a balance of debts towards with credit institutions of €1 million;
- debts towards the InVivo Group of €177.5 million, including a bullet loan of €169.3 million over 7 years at the fixed rate of 3.25%, maturing on 11 September 2025;
- lease liabilities recognised in accordance with IFRS 16 for €229.4 million;
- cash and cash equivalents of €30.3 million (see Note 11.1).

At 30 September 2021, the net position was a liability of €409.4 million.

It includes:

- a balance of debts towards with credit institutions of €0.6 million;
- debts towards InVivo Group of €176.3 million, including a bullet loan of €169.3 million over 7 years at the fixe rate of 3.25%, maturing on 11 September 2025;
- lease liabilities recognised in accordance with IFRS 16 for €230.5 million;
- an overdraft of €2 million (see Note 11.1).

11.4 Financial result

Accounting principle

Cost of net debt

The cost of net debt consists of all income generated by cash and cash equivalents and borrowings and financial liabilities during the period, in particular income from the sale of cash equivalents, and the interest expense on borrowings and financial liabilities. The cost of net debt also includes financial interest on lease liabilities.

Other financial income and expenses

These are financial income and expenses that are not included in the cost of net debt.

This item includes, in particular: results of discounting (including the discounting of pension provisions), as well as impairment losses on and gains and losses on the disposal of financial assets other than cash and cash equivalents. Financial discounts obtained for prompt payment are recorded in financial income for the portion corresponding to the normal market interest rate and as a reduction of the purchase price for the remainder.

Financial income <i>(In millions of euros)</i>	30-Sep-21	30-Sep-20
Cost of net debt	(15.6)	(20.4)
Financing costs	(15.6)	(20.4)
<i>Of which financial interest on lease liabilities</i>	<i>(8.7)</i>	<i>(11.4)</i>
Net depreciation on financial fixed assets	(0.1)	(0.1)
Other financial expenses and income	(2.1)	-
Other financial income and expenses	(2.2)	(0.1)
Total Financial Result	(17.8)	(20.5)

Breakdown of cost of net debt:

	30-Sep-21		30-Sep-20	
	Garden centres	Other	Garden centres	Other
Interest expenses on bank credit lines	(0.1)	-	(0.1)	-
Interest expense on current account with InVivo Group	(0.9)	(0.2)	(1.3)	(0.2)
Financial interest on lease liabilities	(8.7)	-	(11.4)	-
Comm. set up, committed, not used	-	-	(0.1)	-
Interest expense and utilisation fee	(5.6)	(0.2)	(7.0)	(0.2)
Group current account income	0.1	-	0.2	-
Cost of net debt	(15.2)	(0.4)	(19.9)	(0.5)

11.5 Financial risk management objectives and policies

Financial risks are monitored and managed by the InVivo Group Cash Management Department, which reports to the Group Finance Department. This team manages all financial exposures, in coordination with the Finance Departments of the Group's main subsidiaries. It is responsible for reporting to Executive Management.

Financing, cash investment and financial risk management policies are monitored by the InVivo Group Cash Management Department in coordination with the Finance Departments of the subsidiaries and the Finance Department of the Retail business line, based on the principles of prudence and anticipation, particularly in terms of counterparty and liquidity

risk management. Significant transactions are monitored on an individual basis.

The situation of the Group's French and international entities is continuously monitored and is subject to weekly reporting of actual and projected cash positions.

11.5.1 Counterparty risk

The Group is exposed to counterparty risk through its operating activities. The Group regularly monitors its counterparty risk using a number of objective indicators and ensures the diversification of its exposure by prioritising the least risky counterparties (based, in particular, on institutions' ratings and counterparties' mutual commitments with the Group).

Related to trade receivables

Commercial credit risk:

The Group's policy is to verify the financial health of all customers (franchisees and suppliers in the context of commercial cooperation) who wish to obtain payment credit

terms. Customer balances are regularly monitored and, as a result, the Group's exposure to bad debts is not material. Some franchisees are members of Union InVivo.

The exposure to credit risk as well as the risk of estimated impairment of trade receivables is as follows:

	Total trade receivables € million	Analysis of aged receivables										Prov. Depreciation € million
		Main aged receivables		< 30 days		30 – 90 Days		90 – 360 days		> 360 days		
		€ million	% Total receivable	€ million	% Total delay	€ million	% Total delay	€ million	% Total delay	€ million	% Total delay	
IVR PRODUCTION MARCHANDISES	133.2	25.6	19%	2.5	10%	4.6	18%	15.7	61%	2.8	11%	(2.2)
SAS JARDILAND	2.8	1.6	57%	0.2	1%	0.1	0%	0.3	1%	1.0	4%	(0.7)
InVivo Retail SUPPLY CHAIN	3.7	1.3	34%	0.5	2%	0.2	1%	0.5	2%	0.1	0%	-
SOU MO	1.9	1.0	51%	0.1	0%	-	0%	0.7	3%	0.2	1%	(0.1)
GAMM VERT	7.9	0.8	10%	0.1	0%	0.2	1%	0.2	1%	0.2	1%	(0.2)
Marque Passion Production	1.5	0.3	21%	0.1	0%	0.1	0%	0.1	0%	-	0%	-
SARL PBD	0.2	0.2	100%	-	0%	-	0%	-	0%	0.2	1%	(0.2)
SARL PFMC	0.7	0.2	30%	0.1	0%	-	0%	0.1	0%	0.1	0%	-
GAMM VERT SUD OUEST	7.7	0.2	3%	0.1	0%	-	0%	-	0%	0.1	0%	(0.1)
SA JARDILAND ESPANA	1.4	0.2	14%	-	0%	0.1	0%	-	0%	0.1	0%	-
Total top 10 aged receivables	161.1	31.4	20%	3.7	12%	5.3	17%	17.6	56%	4.9	15%	(4.3)
Total	162.8	32.2	20%	3.8	12%	5.3	16%	17.6	55%	5.6	17%	(4.3)
<i>Top 10/Total</i>	<i>99%</i>	<i>98%</i>		<i>97%</i>		<i>101%</i>		<i>100%</i>		<i>87%</i>		<i>99%</i>

11.5.2 Liquidity risk

The Group's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to honour its liabilities when they fall due, under normal market conditions or in a deteriorated environment.

This liquidity analysis is carried out for the Retail scope (taking into account the pooling of cash, via cash pooling agreements, for the majority of the French subsidiaries).

Daily cash reporting is sent by InVivo Group to the subsidiaries in the Retail scope. The establishment of new sources of financing is subject to approval by the InVivo Group Cash Management Department.

Exposure to liquidity risk

This table shows the repayment schedule for financial liabilities recognised at 30 September 2021 at their nominal amount, including interest, and without taking discounting into account. For derivative financial instruments, the table has been prepared on the basis of net or gross contractual cash flows to be paid or received, depending on the method of settlement of the instruments. When the amount to be paid or received is not fixed for interest rate instruments, the amount presented has been determined by reference to the interest rate curve prevailing at the closing date.

30 September 2021 <i>(In millions of euros)</i>	Amounts due in less than one year	Amounts due in between 1 and 2 years	Amounts due in between 2 and 3 years	Amounts due in between 3 and 4 years	Amounts due in between 4 and 5 years	Amounts due in 5 years or more	Total cash flows	Amount recognised on the balance sheet
Non-derivative financial instruments – liabilities:								
Lease liabilities	37.5	34.6	33.0	32.3	30.8	101.5	269.8	230.5
Trade payables and other financial liabilities	298.1						298.1	298.1

30 September 2020 <i>(In millions of euros)</i>	Amounts due in less than one year	Amounts due in between 1 and 2 years	Amounts due in between 2 and 3 years	Amounts due in between 3 and 4 years	Amounts due in between 4 and 5 years	Amounts due in 5 years or more	Total cash flows	Amount recognised on the balance sheet
Non-derivative financial instruments – liabilities:								
Lease liabilities	36.6	34.2	31.0	29.6	29.1	109.9	270.5	229.5
Trade payables and other financial liabilities	323.9						323.9	323.9

Note 12 Shareholders' equity and earnings per share

Accounting principle

Shareholders' equity includes two categories of owners: the owners of the parent company on the one hand (shareholders of InVivo Retail) and, on the other hand, holders of non-controlling interests (non-controlling interests in subsidiaries). A non-controlling interest is defined as the interest in a subsidiary that is not directly or indirectly attributable to a parent company (hereinafter "non-controlling interests").

Transactions carried out with non-controlling interests that lead to a change in the parent company's interest without loss of control, only affect shareholders' equity because control does not change within the economic entity. Cash flows arising from changes in ownership interests in a fully consolidated subsidiary, which do not result in a loss of control (including increases in ownership interests), are included in the net cash flows from financing activities.

In the event of the acquisition of an additional interest in a fully consolidated subsidiary, the Group recognises the difference between the acquisition cost and the carrying amount of the non-controlling interests as a change in shareholders' equity attributable to shareholders of InVivo Retail. Costs related to these transactions are also recorded in shareholders' equity. The same applies to costs related to disposals without loss of control.

Shareholders' equity transaction costs

External and internal costs, when eligible, directly attributable to capital transactions or equity instruments are recognised, net of tax, as a deduction from shareholders' equity. Other costs are expensed in the financial year.

12.1 Capital management

The Group's policy is to maintain a solid capital base in order to preserve the confidence of investors, creditors and the market, while ensuring the financial flexibility necessary to continue the future development of the business. The Group seeks to continuously optimise its financial structure through an optimal balance between its net debt, its EBITDA and its shareholders' equity.

Policy objectives and management procedures have remained the same for several years.

Apart from legal requirements, the Group is not subject to any external requirements in terms of minimum shareholders' equity.

12.2 Information on share capital

At 30 September 2021, the share capital amounted to €17,873,007 and was composed of 17,873,007 shares issued and fully paid up as at 30 September 2020. The shares have a par value of €1.

12.3 Composition of other reserves

Change in shareholders' equity <i>(In millions of euros)</i>	Other reserves
Other reserves at 30 June 2019	-
Other items of comprehensive income	(0.5)
<i>Discounting/Reverse discounting</i>	<i>(0,5)</i>
Other reserves at 30 September 2020	(0.5)
Other items of comprehensive income	(0.4)
<i>Discounting/Reverse discounting</i>	<i>(0,4)</i>
Other reserves at 30 September 2021	(0.9)

12.3.1 Notes to the consolidated statement of comprehensive income

Notes to consolidated statement of comprehensive income <i>(In millions of euros)</i>	30-Sep-21	30-Sep-20
Actuarial differences	(1.2)	(0.6)
Tax effects	0.3	0.2
Other items of comprehensive income, net of tax	(0.9)	(0.5)
Total	(0.9)	(0.5)

12.4 Non-controlling interests

The table below presents details of non-controlling interests:

<i>(In millions of euros)</i>	Total	Gamm Vert	Gamm Vert Ouest	Gamm Vert Sud Ouest	GVSE (ex-Lisadis)	SAS Espace Flore	SNC Jardi Beziers	IVR Production Marchandises
Non-controlling interests at 30 June 2019	9.3	7.7	(0.9)	1.2	0.5	0.1	0.5	-
Net income	1.1	0.3	0.1	-	-	-	0.2	0.4
Comprehensive income	1.1	0.3	0.1	-	-	-	0.2	0.4
Dividends distributed	(0.3)	-	-	-	-	-	(0.3)	-
Capital transactions	0.1	-	-	-	0.1	-	-	-
Other variations	(4.8)	-	-	-	-	-	-	(4.8)
Changes in scope/% interest without takeover/loss of control	(0.1)	-	(0.1)	-	-	-	-	-
Non-controlling interests at 30 September 2020	5.4	8.0	(0.8)	1.2	0.7	0.1	0.5	(4.4)
% non-controlling interests	-	17.1%	42.1%	40.9%	66.8%	5.0%	35.0%	5.1%
% voting rights of non-controlling interests	-	17.1%	30.1%	28.6%	60.0%	5.0%	35.0%	-
Net income	0.6	0.1	(0.2)	0.2	-	-	0.3	0.1
Comprehensive income	0.6	0.1	(0.2)	0.2	-	-	0.3	0.1
Dividends distributed	(0.2)	-	-	-	-	-	(0.2)	-
Capital transactions	0.1	-	-	-	0.1	-	-	-
Other changes	(4.8)	-	-	-	-	-	-	(4.8)
Changes in scope/% interest without takeover/loss of control	(0.1)	-	(0.1)	-	-	-	-	-
Non-controlling interests at 30 September 2021	3.1	2.3	(0.5)	1.2	0.4	0.1	0.6	(1.1)
% non-controlling interests	-	4.7%	33.4%	32.0%	61.9%	5.0%	35.0%	1.4%
% voting rights of non-controlling interests	-	4.7%	30.1%	28.6%	60.0%	5.0%	35.0%	-

The percentages of non-controlling interests mentioned in this table are limited to the Group and do not include sub-groups' own non-controlling interests.

12.5 Dividends

The General Meeting of 31 December 2019 approved the decision not to distribute dividends in 2020 for the financial year ended on 30 June 2019.

The General Meeting of 31 March 2021, approved the decision not to distribute dividends in 2021 for the financial year ended on 30 September 2020.

On 30 March 2022, by decision of the sole shareholder, it was decided not to distribute dividends in 2022 for the financial year ended on 30 September 2021.

Decisions on future distributions will be made based on the Group's financial position and in its corporate interest.

12.6 Earnings per share

Accounting principle

Basic earnings per share are calculated on the weighted average number of shares according to the date of creation date of the shares in the financial year.

12.6.1 Number of shares

Diluted number of shares included in the calculation	30-Sep-21	30-Sep-20
Weighted average number of shares outstanding during the financial year		
Total ordinary shares	17,873,007	17,873,007
Weighted average number of ordinary shares before dilution	17,873,007	17,873,007

Note 13 Other provisions

Accounting principle

A provision is recognised when the Group has a current obligation (legal or constructive) resulting from a past event, the amount of which can be reliably estimated, and the extinction of which should result in an outflow of resources representing economic benefits for the Group. Provisions are discounted when the impact of discounting is significant.

In order to cover the costs inherent in after-sales services on equipment sold with a warranty, the Group recognises a provision in its financial statements. This provision is the estimated amount of repairs during the warranty period, based on past cost statistics. This provision is reversed each year for the actual cost of the service rendered recognised in expenses.

A provision for restructuring is recognised when there is a constructive obligation to third parties, resulting from a management decision, put into practice before the closing date by way of a detailed and formal plan, and the announcement of this plan to the persons concerned.

Other provisions correspond to specifically identified risks and expenses.

Contingent liabilities are potential obligations arising from past events, whose existence will be confirmed only by the occurrence of uncertain future events beyond the control of the entity, or current obligations for which an outflow of resources is not probable. They are not recognised but are disclosed in the notes to the financial statements.

13.1 Breakdown and changes

Other provisions <i>(In millions of euros)</i>	30-Jun-19	Allocations	Utilisations	Reversals	Changes in consolidation scope	Other changes	30-Sep-20
Provisions for disputes	6.6	0.1	(0.5)	(1.0)	-	-	5.2
Provisions for other risks and charges	7.2	0.9	(3.0)	(2.6)	0.4	-	2.9
Provisions for restructuring	7.1	3.5	(5.0)	(1.6)	-	-	4.0
Total Other provisions	20.9	4.5	(8.5)	(5.2)	0.4	-	12.1
<i>Of which non-current</i>	<i>20.9</i>	<i>4.5</i>	<i>(8.5)</i>	<i>(5.2)</i>	<i>0.4</i>	<i>-</i>	<i>12.1</i>
<i>Of which current</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

Other provisions <i>(In millions of euros)</i>	30-Sep-20	Allocations	Utilisations	Reversals	Changes in consolidation scope	Other changes	30-Sep-21
Provisions for disputes	5.2	0.9	(0.1)	(0.1)	-	-	5.9
Provisions for other risks and charges	2.9	2.6	(0.3)	(1.2)	-	-	4.0
Provisions for restructuring	4.0	0.1	(1.4)	(1.3)	-	-	1.4
Total Other provisions	12.1	3.6	(1.8)	(2.6)	-	-	11.3
<i>Of which non-current</i>	<i>12.1</i>	<i>3.6</i>	<i>(1.8)</i>	<i>(2.6)</i>	<i>-</i>	<i>(4.6)</i>	<i>6.8</i>
<i>Of which current</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>4.5</i>	<i>4.5</i>

Provisions for miscellaneous risks and charges consist of a multitude of amounts concerning labour-related disputes (disputes before the labour tribunal) or economy-related disputes (infringement, etc.).

More specifically, provisions for disputes, which amounted to €5.2 million at 30 September 2020 and €5.9 million at 30 September 2021, include €5 million in provisions relating to the Formaxis case.

13.2 Details of other provisions

	Provisions for disputes	Provisions for other risks and charges	Provisions for restructuring	Other provisions
30-Sep-20	5.2	2.9	4.0	12.1
<i>Of which</i>				
Formaxis dispute	4.5			4.5
Mutual Supplier	0.1			0.1
Industrial tribunal disputes		1.7		1.7
Restructuring			4.0	4.0
30-Sep-21	5.9	4.0	1.4	11.3
<i>Of which</i>				
Formaxis dispute	4.5			4.5
Mutual Supplier	0.6			0.6
Marmande case (former franchisee)	0.5			0.5
Migne Auxance case (ADLC sale)	0.3			0.3
Industrial tribunal disputes		1.1		1.1
PRC LINEA refusal of Puteaux lease		0.5		0.5
Termination of supplier contracts		0.5		0.5
Biganos		0.1		0.1
Capac dispute		0.2		0.2
Restructuring			1.4	1.4

The main ongoing disputes essentially concern Jardiland:

Formaxis case

FORMAXIS SARL, a former subsidiary of the Jardiland group, was audited in 2011 by the Regional Department of Enterprise, Competition, Consumer Affairs, Labour and Employment (DIRECCTE), as well as by the Inland Revenue (DGI). These audits identified anomalies that may have affected the receipt of subsidies by the training organisations. These anomalies may constitute acts of fraud committed without the knowledge of the Group's Management at the time. It should be noted that Formaxis was sold in January 2014 and is therefore no longer part of the Group.

There have been developments in this case before various courts.

Civil case

CONSILIUM and its manager Thierry Attal, a service provider involved in the fraudulent scheme, and convicted on this ground by a prefectural decision, sued JARDILAND ENSEIGNES before the Paris High Court to claim €11 million in damages, on the grounds of JARDILAND's alleged liability.

The Regional Court of first instance ruled in favour of Jardiland on 29 June 2015. An Appeal was lodged by the opposing party. The case is pending before the Paris Court of Appeal. As part of the appeal proceedings, the applicant requested a stay of proceedings. By order dated 23 March 2017, the Paris Court of Appeal suspended the proceedings until a final ruling was given in the criminal case.

Criminal case

In 2011 and 2013, the JARDILAND, JARDILAND ENSEIGNES and FORMAXIS filed a complaint against designated individuals. The investigation of this case is still ongoing in the context of which indictments have been submitted.

It should be noted that a total of €3,320 thousand was seized on 27 June 2017, from three Jardiland SAS bank accounts. This seizure has been appealed. On 20 October 2020, the Examining Chamber ruled on the seizures, which were upheld.

Asset shortfall component

JARDILAND SAS was summonsed before the Paris Commercial Court to be ordered to pay for the shortfall in FORMAXIS' assets. The liquidator of said company initiated these proceedings.

Mr Michel Conte, as a former manager of FORMAXIS, was also summonsed.

A settlement agreement between the Liquidator of Formaxis and Jardiland SAS was signed on 7 October 2019 and approved by the Paris Commercial Court by judgement dated 22 January 2020. Under the terms of this settlement agreement, the Liquidator of Formaxis has withdrawn from the proceedings initiated against Jardiland SAS and Mr Michel Conte. This discontinuation of proceedings and action was confirmed by ruling of the Paris Commercial Court on 14 September 2020.

- On the basis of the analysis of the risks relating to the various aspects of this case and the known information, the Group has revised the valuation of the provision made for this case to €4.5 million.

Developments during the 2021-2022 financial year:

On 7 February 2022, the examining magistrate issued the notice of end of investigation in accordance with Article 175 of the French Code of Criminal Procedure and the investigating judge therefore considers the investigation phase to be over.

The case is now in the hands of the Prosecutor who (i) will either lay charges (ii) or request additional documents and therefore the reopening of the investigation.

Other ongoing proceedings

- **MARMANDE (JARDINERIE DU CONFLUENT):** This former franchisee, now in court-ordered liquidation, has summonsed Jardiland, by means of several proceedings, mainly to claim supplier discounts (€191 thousand claimed), the nullity of the franchise contract, and reimbursements (€3.2 million claimed) and related damages (€1.1 million claimed). This case was instituted before the Commercial Court of Caen, but then cancelled, and before the Commercial Court of Paris, where it was cancelled by a decision dated 30 October 2019. The liquidator wishes to wind up the company, which will effect the extinction of these proceedings.

Developments in the case over the 2021-2022 financial year: in December 2021, the court issued a notice of cancellation of proceedings. This cancellation was requested by the opposing party itself insofar as it was unable to produce the documents in support of its claim. The case is therefore closed.

- **Dispute between PBD SARL and Kiwifrance**

This dispute concerns the performance of a cultivation contract and the sale of goods in 2013. The company was the subject of an interlocutory application for an expert witness report in September 2018. By order dated 26 November 2018, the Judge at the Court of First Instance of Bordeaux appointed an expert. Following the expert's report, none of the parties has referred the matter to the court at this stage.

- **Mutual Logistics (Néodis)**

Mutual Logistics was a logistics service provider for Néodis and provided the latter with storage for various products, in particular, in the case in point, pallets of rat poison. In the summer of 2018, it was noted that food moths were present in the Mutual Logistics warehouse, thus contaminating, in addition to the Néodis products, products belonging to other Mutual Logistics customers.

On 22 November 2018, Mutual Logistics brought a claim against Néodis before the judge in chambers for the purposes of appointing an expert. Following the work carried out by the expert, Mutual Logistics summonsed Néodis so that it could be held harmless from any conviction. For its part, Néodis formally contests the claims, in particular, because of the numerous breaches by Mutual Logistics of its regulatory and contractual obligations, which are the direct cause of the damage suffered by Néodis as well as by the other customers of Mutual Logistics.

- **Truffaut – Migné-Auxances (Jardiland)**

ETABLISSEMENTS HORTICOLES GEORGES TRUFFAUT, accuses JARDILAND of having sold to it, on 19 February 2019, the business assets of the Migné-Auxances store without informing it of the existence of (structural and roofing) faults in the store.

TRUFFAUT requested that a legal expert be appointed by the Presiding Judge at the Commercial Court of Cannes ruling in summary proceedings in order to give an opinion on the faults and also on the lessor's counterclaims.

The forensic appraisal, ordered by order dated 6 May 2021, is underway in order to determine the origin of the faults and the work necessary to remedy them.

- **Société de la Tour Eiffel – Le Linea (InVivo Retail Services)**

InVivo Retail SERVICES instituted proceedings before the Paris Commercial Court against SOCIETE DE LA TOUR EIFFEL, the lessor of premises for the exclusive use of offices located in Puteaux (92800), asking for the commercial lease relating to these premises, signed by them on 13 December 2019, to be automatically terminated, and for InVivo Retail SERVICES to be discharged from liability for any rent, charges or ancillary items provided for in the lease.

The lessor objects and maintains that the commercial lease took effect on 25 June 2020, and cannot be terminated. The risk is ultimately that InVivo Retail SERVICES may be ordered to pay, in addition to the security deposit, the rents and charges due until the next termination option, which involves three (3) years of rents and charges.

The risk was provisioned in InVivo Retail Services' accounts as at 30 September 2021.

Developments in the case over the 2021-2022 financial year:

Talks resumed between the Parties – meeting in the presence of the various parties and counsel – on 26 April 2022. This meeting (finally) made it possible to find out Société de la Tour Eiffel's position; the latter may not be opposed to an out-of-court solution but with a starting point of €570 thousand. The Group is currently drafting a new proposal.

13.3 Contingent liabilities and contingent assets

Tax audits and similar

JARDILAND ENSEIGNES, a company merged into JARDILAND SAS on 31 December 2018, with retroactive effect from 1 January 2018, received a tax reassessment notice following a tax audit of the 2015 and 2016 financial years. The company contested the points notified relating to 2015 tax on commercial premises (Tascom), the application of the reduced VAT rate (10%) and the level of provision for inventories deductible from taxable income. After the Company's position was presented to the tax department, the latter informed the company by letter dated 5 September 2019 of the abandonment of the adjustments with the exception of the one relating to the application in 2016 of the reduced VAT rate (10%).

The National Commission on Direct Taxation and Revenue Tax held a meeting on 25 June 2021 to discuss the Company's application of the reduced VAT rate (10%). The advisory opinion issued by this committee indicates that the legal issues between the Company and the tax authorities do not fall within its remit and notes, however, that with regard to the VAT rate applicable to animal feed, liming materials and growing media, the wording of the legislative texts relating to the VAT rate should enable the parties to come to an understanding.

An audit of the 2017 to 2020 Tascoms (taxes on commercial premises) for the Trélassac store began on 15 December 2020. The Company received a tax reassessment notice that it contested on 28 April 2021.

The Group has recorded provisions for risks based on its assessment of the risk exposure and the outlook for these various cases at 30 September 2020 and 30 September 2021.

Other disputes

Other disputes with (former) employees or of a commercial nature fall within the scope of the day-to-day management of operations and are considered immaterial, taken individually, except for disputes resulting from the restructuring of the Group.

Note 14 Related-party transactions

Related parties are:

- parent companies (mainly InVivo Group and Union InVivo);
- entities that exercise joint control or significant influence over the entity;
- subsidiaries (Note 17);
- franchisees when they are members of Union InVivo;
- associates (mainly GVSE) (Note 3.3);
- members of the Board of Directors and members of the Executive Committee (Note 8.3).

As part of the Group's day-to-day management, the Company maintains routine relationships with all of its subsidiaries. The Company and its subsidiaries benefit from strategic assistance from the InVivo Group, the ultimate controlling company, with which strategic advisory and assistance agreements have

been signed. They also receive other current benefits from InVivo Group and InVivo Management (provision of personnel and premises). The amount recorded in other operating expenses relating to these agreements in respect of InVivo Retail and its subsidiaries breaks down into €10.2 million for strategic assistance in 2021 (€11.1 million in 2020) and €7.4 million for the provision of personnel and premises in 2021 (€11.1 million in 2020).

Transactions with related parties who are natural persons (directors, corporate officers and members of their families) are not material.

The details of transactions with related parties given below relate only to parent companies, subsidiaries and associates.

Main related-party transactions <i>(In millions of euros)</i>	30-Sep-21	30-Sep-20	Change
Revenue	2.1	2.4	(0.3)
Cost of goods sold	(9.7)	(9.4)	(0.3)
Other operating expenses	(27.9)	(24.6)	(3.3)
Other operating income and expenses	7.8	2.9	4.9
Financial income/(expense)	(16.0)	(8.7)	(7.3)

Main related-party transactions <i>(In millions of euros)</i>	30-Sep-21	30-Sep-20
Trade receivables	0.7	0.6
Other current assets	0.4	0.3
Cash and cash equivalents	41.3	87.4
Current assets	42.4	88.3
Non-current gross financial debt	176.3	176.3
Other non-current debt	2.5	2.5
Non-current liabilities	178.8	178.8
Current gross financial debt	58.6	58.6
Other current debt	3.5	3.5
Current liabilities	64.2	64.2

Note 15 Subsequent events

Events after the closing date of 30 September 2021

Exclusive talks entered into with 2MX Organic

On 31 March 2022, 2MX Organic, a Special Purpose Acquisition Company (SPAC) listed on Euronext Paris, and InVivo entered into exclusive negotiations with a view to becoming a leader in responsible retail in Europe, centred around InVivo Group's subsidiary InVivo Retail, a retail division focused on garden centres, pet supplies and food retail.

Buyback of L-GAM stake

On 18 October 2021, the InVivo Group bought back L-GAM's 13.37% stake in InVivo Retail.

Disposal of the Néodis pest-control business and the Braconne plant

In October 2021, Néodis sold its pest-control activity to SBM Life Science and then, in December 2021, changed its name to Marque Passion Production. This project is part of the development of garden centre multi-brand brands. Marque Passion Production will thus carry the entire industrial structure for the design of these products.

The Braconne plant was sold on 1 April 2022 for a price higher than the net carrying amount of the assets at 30 September 2021.

Rationalisation of the store network

On 14 December, Jardiland bought back four garden centres from its franchisee Calo to increase its presence in the Granville region.

Jardiland has taken ESPACE FLORE under lease management and bought back the 5% non-controlling shares.

The La Chaussée Blois store closed to the public on 31 December 2021 and was transformed into an e-commerce platform.

The closure of the NOA corner scheduled for 31 December 2021 was announced at the CSE (works council) meeting on 17 December 2021.

Acquisition of Bio & Co stores

On 1 June 2022, InVivo Retail acquired the Bio & Co food stores previously owned by Food & Tech, a division of the InVivo Group.

Note 16 Main consolidated companies

Subsidiaries controlled exclusively by the Group are fully consolidated.

Subsidiaries over which the Group exercises joint control pursuant to a shareholders' agreement are consolidated using the equity method and marked (1).

Subsidiaries in which the Group exercises significant influence are consolidated using the equity method and marked (2).

Subsidiaries that have merged into other Group entities are marked (3).

Location		2021.09		2020.09	
		% Control	% Interest	% Control	% Interest
EUROPE					
SPAIN					
Jardi camp de Tarragona	Gavà (Barcelona),	100%	86.63%	100%	86.63%
Jardi Gava	Gava	100%	86.63%	100%	86.63%
Jardi Oleiros	Gavà (Barcelona),	100%	86.63%	100%	86.63%
Jardi Sant Cugat	Gavà (Barcelona),	100%	86.63%	100%	86.63%
Jardiland Espana	Gavà (Barcelona),	100%	86.63%	100%	86.63%
FRANCE					
Billaud Grains	Thouars	0%	0%	100%	86.63%
Bocopi	Tours	(3)	0%	100%	86.63%
Nature Campus	Paris	100%	86.63%		
Degas Holding	Joinville Le Pont	100%	86.63%	100%	86.63%
EDP	Thouars	(3)	0%	100%	86.63%
Espace Flore	Saint-Clément	95%	82.30%	95%	82.30%
Gamm vert	Paris	95.34%	82.59%	82.89%	71.81%
Gamm vert Ouest	Loudéac	69.90%	57.73%	69.90%	50.19%
Gamm vert Sud Ouest	Montbartier	71.36%	58.94%	71.36%	51.24%
Gamm vert Synergies Centre	Angers	100%	86.63%	100%	86.63%
Gamm vert Synergies Ouest	Angers	100%	86.63%	100%	86.63%
Gamm Vert Synergies Sud-Ouest	Angers	100%	86.63%	100%	86.63%
GROUPE VEGETALIS SAS	Le Pradet	100%	86.63%	100%	86.63%
GVSE	Saint-Priest	(2)	40.00%	(2)	40.00%
InVivo Retail	Paris	86.63%	86.63%	86.63%	86.63%
InVivo Retail PRODUCTION MERCHANDISES	Paris	100%	85.43%	100.00%	82.24%
InVivo Retail SERVICES	Paris	100%	86.63%	100.00%	86.63%
InVivo Retail Supply Chain	Angers	100%	86.63%	100%	87%
Jardi Béziers	Joinville Le Pont	65.00%	56.31%	65.00%	56.31%
Jardi La Teste	La Test de Buch	(2)	48.97%	(2)	48.97%
Jardiland Campus	Joinville Le Pont	100%	86.63%	100%	86.63%
Jardiland Foncier	Joinville Le Pont	100%	86.63%	100%	86.63%
Jardiland SAS	Joinville Le Pont	100%	86.63%	100%	86.63%
Jardinerie VEGETALIS FREJUS SARL	Fréjus	100%	86.63%	100%	86.63%

Location		2021.09		2020.09	
		% Control	% Interest	% Control	% Interest
Jardinerie VEGETALIS LA LONDE SARL	La Londe les Maures	100%	86.63%	100%	86.63%
Jardinerie Derly Blagon	Authevernes	Not Known		Not Known	
Jardins Albasud	Joinville Le Pont	100%	86.63%	100%	86.63%
Nalod's	Saint-Jean-Bonnefonds	100%	86.63%	100%	86.63%
Néodis	Paris	100%	86.63%	100%	86.63%
Parc Beaupuy SCI	Joinville Le Pont	(2)	50.00%	43.32%	(2) 50.00%
PBD	Joinville Le Pont	100%	86.63%	100%	86.63%
Pépinières de Blagon	Joinville Le Pont	100%	86.63%	100%	86.63%
Pépinières Desmartis SAS	Bergerac	Not Known		Not Known	
PFMC	Joinville Le Pont	100%	86.63%	100%	86.63%
SAS AJNS TEAM	Courbevoie	(3)	0%	0%	100.00%
SCI JARDINS ALBASUD – Company in liquidation	Paris	100%	86.63%		
SCI-InVivo Retail	Paris	99%	86.63%	99%	87%

Note 17 Standards and interpretations published but not yet in force

Texts adopted by the European Union at the closing date but not yet in force

The IASB has published the following standards, amendments and interpretations, adopted by the European Union but not in force on 1 October 2021.

Standard (date of application for the Group)	Description of the standard
Amendments to IFRS 3	These amendments are applied prospectively.
Reference to the conceptual framework (1 January 2022)	They update a reference to the Conceptual Framework without changing the accounting provisions.
Amendments to IAS 16	These amendments are applied retrospectively.
Property, plant and equipment – Proceeds before intended use (1 January 2022)	They remove the exception to the general principle provided for in paragraph IAS 16.17 ^e , which will prevent an entity from deducting from the cost of an item of property, plant and equipment any proceeds generated during the functional testing of the asset. Proceeds from the sale of such items will necessarily be recognised in profit or loss.
Amendments to IAS 37	These amendments are applied retrospectively.
Onerous contracts-cost of fulfilling a contract (1 January 2022)	They specify the costs that a company must include to determine whether a contract is onerous and that the costs of fulfilling a contract include both incremental costs, such as direct labour costs and materials costs, and the allocation of other costs directly related to the contract, such as the allocation of the depreciation expense relating to a property, plant and equipment used, among other things, for the performance of the contract.
Annual Improvements to IFRS – 2018-2020 cycle (1 January 2022)	The main standards concerned are: <ul style="list-style-type: none">• IFRS 9: these amendments specify that fees must be included in the 10% criterion relating to the derecognition of financial liabilities;• IFRS 16: these amendments amend Illustrative Example 13 to remove the example dealing with payments made by the lessor for leasehold improvements;• IFRS 1 and IAS 41 are also subject to minor amendments. These amendments are not applicable to the Group.

These interpretations and amendments are not likely to have a material impact on the Group's consolidated financial statements.

Texts not adopted by the European Union at the closing date

The IASB has published the following standards, amendments to standards and interpretations not yet adopted by the European Union and which are applicable to the Group:

Standard (date of application for the Group subject to adoption by the EU)	Description of the standard
Amendments to IAS 1	These amendments are applied retrospectively.
Classification of liabilities as current or non-current (1 January 2023)	They aim to clarify how debts and other liabilities are classified as current or non-current.
Amendments to IAS 1 and the practical guide to making materiality judgements – Information to be provided on accounting policies (1 January 2023)	These amendments are applied prospectively. They aim to help companies identify useful information to be provided to users of financial statements on accounting policies.
Amendments to IAS 8 Definition of accounting estimates (1 January 2023)	These amendments are applied prospectively. They aim to facilitate the distinction between accounting policies and accounting estimates. In its new definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty.
Amendments to IAS 12 Deferred tax related to assets and liabilities arising from a single transaction (1 January 2023)	These amendments apply retrospectively to the first comparative period presented. They specify how entities must account for deferred tax on transactions such as leases and decommissioning obligations. In particular, they specify that exemption from the recognition of deferred tax on the initial recognition of an asset and a liability does not apply to these transactions.

These interpretations and amendments are not likely to have a material impact on the Group's consolidated financial statements.

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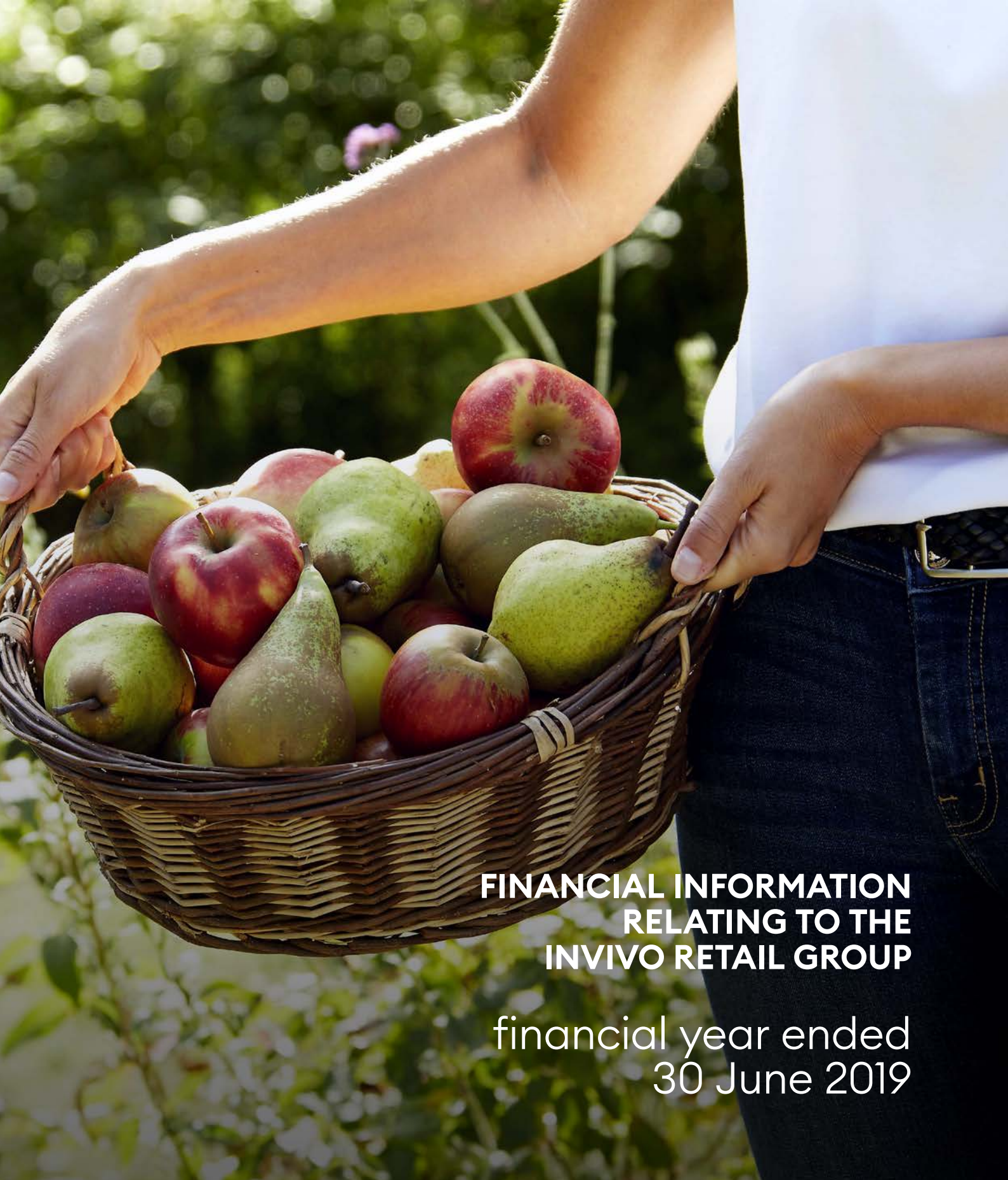
InVivo Retail

83, avenue de la Grande Armée
75116 Paris



Schedule 8.1.2

InVivo Retail's financial statements as of June 30, 2019 and related statutory auditors report



**FINANCIAL INFORMATION
RELATING TO THE
INVIVO RETAIL GROUP**

financial year ended
30 June 2019

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Statutory auditors' report on the financial information

This is a translation into English of the statutory auditors' report on the financial information of the Company issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended 30 June 2019

To the President,

In our capacity as statutory auditors of InVivo Retail and in response to your request in connection with your commitments concerning financial reporting to your shareholders, we have performed an audit of the accompanying financial information ("Financial Information") of InVivo Retail relating to the year ended 30 June 2019.

This financial information was prepared under your responsibility. Our role is to express an opinion on this Financial Information based on our audit.

We conducted our audit in accordance with professional standards applicable in France, as well as with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such procedures. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Information is free of material misstatement. An audit involves performing procedures, by audit sampling and other testing, to obtain audit evidence about the amounts and disclosures in the Financial Information. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the overall presentation of the Financial Information. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the Financial Information has been prepared, in all material respects, in accordance with the valuation and accounting principles described in the notes to the financial statements.

It should be noted that as your company was not previously required to prepare Financial Information, this information was not audited in respect of the previous financial year.

Without modifying our opinion expressed above, we draw your attention to the following matters:

- Note 1 (the sections "Information relating to the InVivo Retail Group" and "Basis of preparation of the Financial Information") and Note 4 (the section "Consolidation accounting policies applied to the financial statements") to the financial statements, which state that the Financial Information has been prepared within the context of your commitments concerning financial reporting to your shareholders and, consequently, does not constitute a full set of financial statements according to French accounting rules and principles.
- The comparability of the financial statements and the pro forma information, as described in section IV of the notes to the financial statements relating to pro forma information.

This report has been drawn up for your attention in the context described above and must not be used, distributed or cited for other purposes. Should you wish our audit report to be disclosed to a third party in a context other than that for which it was drawn up, you must request our prior authorization in writing. We will then determine the conditions applicable to such disclosure. In any event, we accept no liability towards any third party to whom this report may be disclosed or into whose hands it may fall.

This report is governed by French law. The courts of France shall have exclusive jurisdiction over any claim, dispute or disagreement resulting from our engagement letter or this report, or any matters related thereto. Each party irrevocably waives its right to oppose any action brought before the French courts, to claim that the action is being brought before an illegitimate court or that the courts have no jurisdiction.

Paris and Nantes, 17 January 2020

The Statutory Auditors

French original signed by:

SCP MONTIEL ET ASSOCIÉS
Pierre Laborde

ERNST & YOUNG et Autres
Willy Rocher

Consolidated statement of financial position

Consolidated statement of financial position	Notes	30 June 2019	30 June 2018
<i>(In millions of euros)</i>			
Goodwill	5	89.6	16.1
Intangible assets	6	74.9	10.4
Property, plant and equipment	7	109.3	32.2
Financial assets	8	10.9	2.6
Investments in associates	9	8.4	8.1
Non-current assets		293.1	69.3
Inventories and work in progress	10	126.0	47.1
Prepayments and accrued income		2.6	0.6
Trade receivables	11	238.0	168.2
Other receivables	12	29.2	5.9
Deferred tax assets	13	2.9	3.8
Other current financial assets	14	-	-
Cash	14	48.7	37.2
Current assets		447.2	262.7
Total assets		740.4	332.1
Issued capital and share premiums		149.5	9.5
Retained earnings		28.7	27.9
Unrealised foreign exchange gains/losses		-	-
Consolidated net income attributable to the group		(49.2)	1.2
Other components of equity		-	-
Equity attributable to equity holders of the parent		129.0	38.7
Non-controlling interests		9.4	8.6
Total equity	15	138.4	47.3
Other shareholders' equity		-	-
Consolidated shareholders' equity	15	138.4	47.3
Provisions for risks and charges	16	32.8	9.9
Deferred tax liabilities	13	1.6	0.7
Interest-bearing loans and borrowings	17	203.5	15.0
Bank overdrafts	14	76.4	69.8
Accruals and deferred income		0.5	-
Trade and other payables	18	271.2	186.1
Other liabilities	19	16.1	3.2
Total liabilities		567.6	274.2
Total equity and liabilities		740.4	332.1

Consolidated statement of profit or loss

Consolidated statement of profit or loss	Notes	30 June 2019	30 June 2018
<i>(In millions of euros)</i>			
Revenue	20	1,013.0	662.1
Other operating income		11.2	4.1
Purchases		(698.0)	(516.8)
Personnel expenses	21	(112.7)	(36.8)
Other taxes		(11.8)	(4.0)
Other operating expenses	22	(163.4)	(94.0)
Depreciation, impairment and provision expenses		(23.8)	(6.2)
Operating profit		14.6	8.5
Financial income/(costs)	23	(2.6)	1.7
Profit before tax from consolidated entities		12.0	10.2
Exceptional income/(costs)	24	(3.8)	(8.5)
Income tax expense	25	(6.9)	(1.7)
Profit for the year from consolidated entities		1.2	(0.1)
Share of profit of associates	9	0.1	0.4
Depreciation and impairment of goodwill	5	(50.6)	(0.1)
Consolidated net income		(49.2)	0.2
Non-controlling interests		-	1.0
Net profit for the year		(49.2)	1.2

Consolidated statement of cash flows

Consolidated statement of cash flows <i>(In millions of euros)</i>	Notes	30 June 2019	30 June 2018
Consolidated net income		(49.2)	0.2
Share of profit of associates	9	(0.1)	(0.4)
Dividends received from associates		-	-
<i>Elimination of non-cash income and expenses</i>			
Depreciation, impairment and provision expenses		74.9	8.8
Reversal of depreciation and provisions		(6.5)	(6.0)
Gains / losses on disposal of property, plant and equipment		(1.3)	4.2
Share of investment grants transferred to income		-	-
Movement in deferred taxes	13	1.9	(1.1)
Other non-cash income and expense		-	-
Cash flow from operating activities		19.7	5.8
<i>Change in working capital requirement linked to operating activities</i>		<i>(41.2)</i>	<i>24.3</i>
Inventories and work in progress		(4.6)	2.4
Trade receivables		(22.5)	(13.2)
Trade and other payables		(12.6)	32.9
Social and tax debts		(3.8)	1.4
Other miscellaneous payables and receivables		2.3	0.7
Net cash flow from operating activities		(21.5)	30.1
<i>Asset acquisitions</i>		<i>(26.1)</i>	<i>(13.9)</i>
Intangible assets		(5.1)	(2.2)
Tangible assets		(15.9)	(8.2)
Financial assets		(5.1)	(3.5)
<i>Proceeds from sale of assets</i>		<i>9.0</i>	<i>8.9</i>
Intangible assets		3.6	-
Tangible assets		4.5	8.5
Financial assets		0.9	0.4
Acquisition of subsidiary	(e)	(180.0)	(28.7)
Net cash flows from/(used in) investing activities		(197.0)	(33.7)
Increase / decrease in share capital	(e)	58.3	-
Dividends paid to equity holders of the parent		-	-
Dividends paid to non-controlling interests		(0.2)	(0.1)
Net disposal (acquisition) of treasury shares		-	-
Investment grant received		-	-
Proceeds from borrowings	(e)	172.4	0.1
Repayment of borrowings		(7.2)	(7.5)
Other financing flows		0.2	0.4
Net flows from/(used in) financing activities		223.5	(7.1)
Changes in exchange rates and accounting principles		-	-
Net increase/(decrease) in cash and cash equivalents		5.0	(10.7)
Net cash at the beginning of the year	14	(32.6)	(21.9)
Net cash at the end of the year	14	(27.7)	(32.6)

(a) Comments:

Changes in consolidation scope	EUR (180) million
Acquisition of the subsidiary Jardiland (IVR) cash payment: EUR 251.1 million – EUR 81.7 million	(169.4)
Acquisition of the subsidiary Jardivelt & Végétalis (Jardiland)	(7.6)
Price supplement Billaud (Néodis)	(0.5)
Cash upon Jardiland consolidation	(2.2)
Current account: centralised cash debit balance	0.4
Borrowings for the acquisition of subsidiaries	(0.7)
Increase / decrease in share capital	EUR 58.3 million
Increase of share capital at InVivo Retail	140.0
Reclassification of the portion of the Jardiland acquisition settled by the InVivo Retail shares	(81.7)
Proceeds from borrowings	EUR 172.4 million
InVivo Retail current account with InVivo Group (financing of the Jardiland acquisition)	169.3
SCI Retail current account with InVivo Group	3.0

Pro forma information

The accounts as of 30 June 2019 were impacted by the changes in scope and mainly by Jardiland's acquisition.

Pro forma financial information as of 30 June 2019, restated to account for the impact of Jardiland over nine months, is presented below:

<i>(EUR million)</i>	2019.06 Retail Segment	Pro forma adjustment	2019.06 Pro forma	2018.06 Retail Segment
Revenue	1,013.0	(350.7)	662.3	662.1
Operating profit	14.6	(14.1)	0.5	8.5
Financial income/(costs)	(2.6)	4.1	1.5	1.7
Profit before tax from consolidated companies	12.0	(9.9)	2.0	10.2
Exceptional income/(costs)	(3.8)	0.2	(3.6)	(8.5)
Income tax expense	(6.9)	2.9	(4.0)	(1.7)
Depreciation and impairment of goodwill	(50.6)	42.5	(8.1)	(0.1)
Net profit for the year	(49.2)	35.6	(13.6)	0.2

The change in operating profit was driven by Gamm vert Synergies EUR (5.2) million and Gamm vert EUR (2.5) million.

The impairment of goodwill on Jardiland was adjusted, the EUR 42.5 million is explained in Note 5.

Below is the pro forma information for the Retail Segment, which includes 12 months of activity for the Jardiland entities.

<i>(EUR million)</i>	2019.06 Retail Segment	2019.06 Jardiland Q1	2019.06 Pro forma Retail Segment with Jardiland 12 months
Revenue	1,013.0	85.0	1,098.0
Operating profit	14.6	(7.2)	7.4
Financial income/(costs)	(2.6)	(2.5)	(5.1)
Profit before tax from consolidated companies	12.0	(9.7)	2.3
Exceptional income / (costs)	(3.8)	1.1	(2.7)
Income tax expense	(6.9)	-	(6.9)
Depreciation and impairment of goodwill	(50.6)	-	(50.6)
Net profit for the year	(49.2)	(8.6)	(57.9)

Operating profit is represented as follows:

<i>(EUR million)</i>	2019.06 Retail Segment	2019.06 Jardiland Q1	2019.06 Pro forma Retail Segment
Contributions from Jardiland entities	12.3	(7.2)	5.2
Contributions from other Retail entities	2.2	-	2.2
Net operating income	14.6	(7.2)	7.4

During the first three months of the 2018-2019 financial year, Jardiland generated operating losses of EUR (7.2) million due to the low volume of activity in the summer, as garden centre business was mainly concentrated in late spring.

Balance sheet items for the Jardiland scope are as follows:

<i>(EUR million)</i>	Jardiland entities
Non-current assets	266.9
Current assets	141.4
Total assets	408.4
Shareholders' equity	259.2
Provisions for risks and charges	21.9
Interest-bearing loans and borrowings ^(a)	23.2
Current liabilities	104.0
Total liabilities	408.4

(a) Of which finance lease of EUR 17 million.

Notes to the financial statements

All amounts are presented in millions of euros unless otherwise stated.

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Note 1 Basis of preparation of the financial information

Information on the InVivo Retail Group

This financial information was prepared by the Chairman after the Audit Committee meeting as of 4 December 2019 as part of the presentation of the financial statements to the shareholders of InVivo Retail.

They were established on the basis of the accounting data of InVivo Retail and its subsidiaries as at 30 June 2019 for the purposes of preparation of the consolidated financial statements of the InVivo Group, which were prepared in accordance with Regulation No. 99-02 of the French Accounting Regulation Committee (CRC) of 29 April 1999, relative to the consolidated financial statements (approved by the order of 22 June 1999), updated on 2 December 2016 by Regulation No. 2016-08 of the French Accounting Standards Authority. The corporate accounts of French or foreign companies not prepared in accordance with the accounting rules and methods presented below were subject to adjustments for harmonisation.

The accounting principles and methods used and detailed in Notes 3 and 4 are, therefore, those of the InVivo Group.

Same as for the financial year ended 30 June 2018, the Group has prepared financial information for the financial year ended 30 June 2019 in accordance with the scope and basis of preparation described in Note 1 as well as the accounting principles described in Notes 3 and 4.

Presentation of the Group's activities

InVivo Retail deploys its strategy across two business units: gardening and marketing. The two business activities are complementary, each generating added value for the other.

Garden centres:

InVivo Retail is the leader in the garden centre market with:

- the Gamm vert franchise network, with more than 1,000 points of sale, owned by InVivo member cooperatives;
- the takeover of the Jardiland group.

All of which is structured around four formats:

- Gamm vert Nature for large garden centres attracting visitors across urban areas;
- Gamm vert for local garden centres in urban areas;
- Gamm vert village in rural areas;
- Jardiland with a specific format.

Marketer:

With the unique expertise as a marketer in green channels, Néodis manages the value chain, from understanding the customers' needs to the consumer and customer satisfaction in three areas:

- Animals, plants and hygiene.

Consolidated group

Retail scope			30 June 2019			30 June 2018		
Code	Entity name	Countries	% Control	% Equity	Int Method	% Control	% Equity	Int Method
Garden centers								
GS10	InVivo Grand Public Services	FRANCE	100.00%	100.00%	FC	100.00%	100.00%	FC
GV10	GAMM VERT	FRANCE	82.89%	82.89%	FC	82.89%	82.89%	FC
GV20	GAMM VERT OUEST	FRANCE	69.90%	57.94%	FC	69.90%	57.94%	FC
GV30	GAMM VERT SUD OUEST	FRANCE	71.36%	59.15%	FC	71.36%	59.15%	FC
HG10	InVivo Retail	FRANCE	100.00%	100.00%	FC	100.00%	100.00%	FC
JD01	SAS JARDILAND	FRANCE	100.00%	100.00%	FC	0.00%	0.00%	NC
JD03	SARL JARDILAND CAMPUS	FRANCE	100.00%	100.00%	FC	0.00%	0.00%	NC
JD04	SARL PPMC	FRANCE	100.00%	100.00%	FC	0.00%	0.00%	NC
JD05	SARL JARDINERIE PINGUET	FRANCE	100.00%	100.00%	FC	0.00%	0.00%	NC
JD06	SNC BOCOPI	FRANCE	100.00%	100.00%	FC	0.00%	0.00%	NC
JD07	SARL JARDI CHATELLERAULT	FRANCE	100.00%	100.00%	FC	0.00%	0.00%	NC
JD08	SAS ESPACE FLORE	FRANCE	95.00%	95.00%	FC	0.00%	0.00%	NC
JD09	SNC JARDI BEZIERS	FRANCE	65.00%	65.00%	FC	0.00%	0.00%	NC
JD10	SNC JARDI LA TESTE	FRANCE	48.97%	48.97%	EM	0.00%	0.00%	NC
JD11	SARL JARDI CHAURAY	FRANCE	100.00%	100.00%	FC	0.00%	0.00%	NC
JD12	SARL JARDI CARRE DE SOIE	FRANCE	100.00%	100.00%	FC	0.00%	0.00%	NC
JD13	SARL JARDI DINAN	FRANCE	100.00%	100.00%	FC	0.00%	0.00%	NC
JD14	SNC JARDI SAINT BRIEUC	FRANCE	100.00%	100.00%	FC	0.00%	0.00%	NC
JD15	SAS DEGAS Holding	FRANCE	100.00%	100.00%	FC	0.00%	0.00%	NC
JD16	SARL PBD	FRANCE	100.00%	100.00%	FC	0.00%	0.00%	NC
JD17	SAS PEPINIERES DE BLAGON	FRANCE	100.00%	100.00%	FC	0.00%	0.00%	NC
JD18	SA JARDILAND ESPANA	SPAIN	100.00%	100.00%	FC	0.00%	0.00%	NC
JD19	SAU JARDI GAVA	SPAIN	100.00%	100.00%	FC	0.00%	0.00%	NC
JD20	SL JARDI CAMP DE TARRAGONA	SPAIN	100.00%	100.00%	FC	0.00%	0.00%	NC
JD21	SL JARDI SANT CUGAT	SPAIN	100.00%	100.00%	FC	0.00%	0.00%	NC
JD22	SL JARDI OLEIROS	SPAIN	100.00%	100.00%	FC	0.00%	0.00%	NC
JD23	LDA JARDI MAIA JARDINS DECORACAO E ANMAIS	PORTUGAL	100.00%	100.00%	FC	0.00%	0.00%	NC
JD24	SARL JARDILAND FONCIER	FRANCE	100.00%	100.00%	FC	0.00%	0.00%	NC
JD25	SCI PARK BEAUPUY	FRANCE	50.00%	50.00%	EM	0.00%	0.00%	NC
JD26	SNC MDB	FRANCE	100.00%	100.00%	FC	0.00%	0.00%	NC
JD27	SCI JARDINS ALBASUD	FRANCE	100.00%	100.00%	FC	0.00%	0.00%	NC
JD28	SAS JARDIVELT	FRANCE	100.00%	100.00%	FC	0.00%	0.00%	NC
JD29	GROUPE VEGETALIS SAS	FRANCE	100.00%	100.00%	FC	0.00%	0.00%	NC
JD30	Jardinerie VEGETALIS FREJUS SARL	FRANCE	100.00%	100.00%	FC	0.00%	0.00%	NC
JD31	Jardinerie VEGETALIS LA LONDE SARL	FRANCE	100.00%	100.00%	FC	0.00%	0.00%	NC
LI10	GVSE (ex-lisadis)	FRANCE	40.00%	33.16%	EM	40.96%	33.95%	EM
NA10	Anadev	FRANCE	100.00%	100.00%	FC	100.00%	100.00%	FC

Retail scope		30 June 2019				30 June 2018		
Code	Entity name	Countries	% Control	% Equity	Int Method	% Control	% Equity	Int Method
NA20	Nalod's	FRANCE	100.00%	100.00%	FC	100.00%	100.00%	FC
SL01	Gamm Vert Synergies Center (Ex. Agralys distribution)	FRANCE	100.00%	100.00%	FC	100.00%	100.00%	FC
SL02	InVivo Retail SUPPLY CHAIN (Ex. EDIMAG)	FRANCE	100.00%	100.00%	FC	100.00%	100.00%	FC
SL03	Gamm Vert Synergies Ouest (Ex. Terrena GP)	FRANCE	100.00%	100.00%	FC	100.00%	100.00%	FC
SL05	SCI-InVivo Retail	FRANCE	100.00%	100.00%	FC	100.00%	100.00%	FC
SP20	SICAAP	FRANCE	37.61%	31.17%	EM	37.61%	31.17%	EM
Marketer								
NE10	NEODIS	FRANCE	100.00%	100.00%	FC	100.00%	100.00%	FC
BI40	BILLAUD GRAINS	FRANCE	100.00%	100.00%	FC	100.00%	100.00%	FC
ED10	EDP	FRANCE	100.00%	100.00%	FC	100.00%	100.00%	FC

FC: Full consolidation.
PC: Proportional consolidation.
EM: Equity method.
NC: Not consolidated.

Basis of preparation of the financial information

Corporate income tax

The following companies left the tax integration group on 1 July 2018 following the partial sale of the investment in InVivo Retail by InVivo Group: InVivo Grand Public Service, InVivo Retail, Néodis, Anadev and Nalod's.

The accumulated losses carried forward recognized in these companies relate only to the losses specific to each company (losses generated before their entry into the InVivo Group tax consolidation group, and since their exit).

Companies not included in the consolidation scope

Espaces Verts and Soumo, wholly-owned by the Retail group, are presented in financial assets at their historic cost. This

treatment is identical to that used in the consolidation of the InVivo Group. Espaces Verts is now called Gamm vert Synergies Sud-Ouest.

Historic goodwill and intangible assets

The Group has chosen not to retrospectively restate goodwill and intangible assets recognized prior to 30 June 2015. These are those determined when companies were consolidated for the first time into the InVivo Group's scope of consolidation.

Presentation of net cash position

The Group has chosen to present cash current accounts with InVivo Group in bank overdrafts (see Note 14).

Note 2 Significant events of the period

Acquisitions

Jardiland acquisition

On 11 September 2018, InVivo announced it had completed the acquisition of Jardiland.

InVivo Retail is thus becoming a significant European player in the gardening and pet store sector.

As part of this transaction and in compliance with the conditions set by the French Competition Authority (ADLC) for the completion of the acquisition, 11 stores under the Gamm vert and Delbard brands were sold during the financial year. These disposals had no impact on the net income for the year, as the stores were valued at their disposal value in the opening balance sheet.

Continued strategic deployment of garden centres in branches

On 5 April 2019, the acquisition of Végétalis stores in the South-East strengthened our presence in this region.

For the period from April 2019 to the end of June 2019, the addition of the Végétalis entities contributed to a turnover of EUR 3.9 million with a net income of EUR 0.9 million.

Total assets amounted to EUR 5.5 million and external borrowings comprised EUR 0.7 million.

On 6 June 2019, InVivo acquired the Espaces Verts group, which owned 29 stores, from Maïsadour. Given the date of the transaction, it was decided not to consolidate the Espaces Verts group as of 30 June 2019, as 24 days of business activities would not have had a significant impact on InVivo Retail Group consolidated financial information.

Impact of the acquisitions on the balance sheet

The impact of the main acquisitions on the balance sheet is outlined in the Notes 6 to 19 to the balance sheet.

Note 3 Changes in accounting policies

There was no change in accounting policies during the 2018-2019 financial year.

Note 4 General accounting principles

Accounting standards

InVivo Retail Group financial information has been prepared in accordance with the accounting principles of:

- prudence;
- historic costs;
- going concern;
- cut-off;
- consistency of methods.

The corporate accounts of French companies not prepared in accordance with the accounting principles as presented above were subject to restatement.

Year-end date

The companies' financial statements are consolidated on the basis of their balance sheet as of 30 June 2019.

Consolidation accounting policies applied to financial statements

The valuation and presentation rules used to prepare this financial information are those provided for in the consolidated financial statements. These financial statements are formed from the consolidation of the individual financial statements, previously restated in accordance with the Group's accounting policies, of the various entities included in the consolidation scope. Consequently, the accounting impacts of entries recognised solely for the application of tax legislation are eliminated and deferred taxes are recognized. Similarly, the elimination of intercompany transactions and internal results is applied to the consolidated entities.

Consolidation accounting policies

The subsidiaries over which InVivo Retail has an exclusive control are consolidated using the full consolidation method. Exclusive control exists if the group has the authority to direct the financial or operational policies of an entity in order to benefit from its activities. Exclusive control is presumed as soon as the group holds, directly or indirectly, more than 50% of the voting rights.

The joint ventures are consolidated using the proportional consolidation method. Joint control presumes shared control of the business operated jointly by the InVivo Retail Group and one or more partners, such that the financial and operational policies stem from their agreement.

The associates are consolidated using the equity method. The notion of significant influence is assumed as soon as the percentage of voting rights is greater than or equal to 20%.

Intercompany eliminations

All transactions within the consolidated group are eliminated. In the case of proportional consolidation, elimination is performed according to the percentage of interest. The Group's internal results have also been eliminated.

Transactions relating to the commercial and/or financial transactions between InVivo Retail Group entities and other InVivo Group entities have been presented in the balance sheet and in the income statement as a non-group assets or liabilities and as a non-group expenses or income.

Transactions with the other InVivo Group entities are presented in Note 28 – Investments in associates and joint ventures.

Goodwill

Goodwill is measured as the difference between the investment costs and the acquired share of the total value of assets and liabilities identified on the acquisition date. This is accounted as "Goodwill" on the balance sheet (assets) if it is not assigned to the appropriate sections of the balance sheet. The negative differences are recorded under provisions for risks and charges and are recognised in profit and loss, in accordance with the assumptions used and objectives set at the time of the acquisition.

In accordance with the Accounting Standards Authority Regulation No. 2015-07 of 23 November 2015, which modified the terms for depreciation and impairment of goodwill, the group determines the useful life (limited or not) of goodwill based on the documented analysis of the characteristics relevant to the acquisition, particularly on its technical, economic, and legal aspects. The analysis carried out is specific to each acquisition, while maintaining consistent approach and treatment for comparable transactions.

After a case-by-case study, the goodwill as of the beginning of the financial year was considered non-depreciable. Goodwill resulting from the subsequent acquisitions was analysed individually to determine whether the useful lives are limited or not and to define the associated depreciation terms. The results of these analyses are described in Note 5 relating to goodwill.

In the absence of any foreseeable limit on their useful lives, goodwill is no longer depreciated. They are then subject to an impairment test once per financial year whether or not there is any indication of impairment.

The impairment of goodwill as well as reversals of the negative goodwill are recorded in the item "Impairment of goodwill" on the consolidated statement of profit and loss. Impairment expenses recognised are never reversed.

In addition, as specified in Note 1, goodwill prior to 30 June 2015 have not been restated retrospectively and correspond to the acquisitions by the Union InVivo group.

Valuation methods and accounting principles

Application of preferred accounting policies

The application of methods stipulated by CRC 99-02 and CRC 2004-06 is as follows:

- Accounting for the finance leases;
- provision of retirement and similar benefits;
- recognition of exchange rate gains and losses on the consolidated statement of profit or loss;
- capitalisation of development costs;
- straight-lining of the debt issuance fees.

Intangible and tangible assets

Tangible and intangible assets are recorded at their acquisition costs or at their recalculated value, wherever appropriate. The acquisition cost includes the purchase price as well as the fees incurred for their acquisition such as transfer rights, and legal fees.

The interest on loans obtained to finance the construction of the fixed assets are recorded in the expenses when they are incurred. They are not incorporated into the value of the fixed assets.

When they meet the conditions stipulated by the Regulation CRC 2004-6, development costs are capitalised and depreciated over a maximum period of five years. In exceptional cases and for specific projects, these costs may be depreciated over a longer period not exceeding the useful life of the related assets. In the event the development project fails, the corresponding costs recorded as part of the assets are subject to exceptional depreciation.

Development costs correspond to efforts undertaken by the company on its own behalf. They are recorded under assets on the balance sheet if they meet all of the following conditions:

- the project is clearly identifiable;
- the profitability of the technical success and commercial profitability is high;
- the cost of the project can be determined reliably;
- the company has the intention and the financial capacity to complete the project.

Any development costs not responding to these criteria, as well as research costs, are recorded expensed through profit and loss.

Investment grants are recognised directly in equity and recorded under income at the same rate as the depreciation of the fixed assets that they finance.

Depreciation of fixed assets

When a tangible asset has significant components with the distinct useful lives, these are recognised separately and depreciated over their individual periods.

Depreciation is effectuated on the straight-line basis and according to the useful life determined by the Group, these being:

- Intangible assets:
 - software: 3 to 10 years,
 - business assets: see paragraph below,
 - brands are usually not depreciated.

The corporate financial statements for the 2017 financial year were impacted by the implementation of Accounting Standards Authority (Autorité des Normes Comptables - ANC) Regulation no. 2015-06 of 23 November 2015, amending the ANC Regulation 2014-05 on the general chart of accounts for the financial years effective from 1 January 2016, for which the methods of application are specified below with regard to the depreciation and impairment of goodwill.

Accounting standards authority regulation 2015-06 assumes that goodwill have an unlimited useful life and considers business assets, in this case, non-depreciable. In the case of a limited useful life, the assets are depreciated over their useful life and, if the useful life cannot be determined reliably, over ten years. An annual impairment test is required for business assets whether or not there is any indication of impairment. Impairment recognised for business assets is irreversible.

- Property, plant and equipment:
 - land development: 10 to 30 years,
 - buildings: 10 to 50 years,
 - technical installations, equipment, and industrial tools: 5 to 20 years,
 - general equipment, fixtures, and fittings: 10 to 20 years,
 - transport equipment: 3 to 8 years,
 - office and computing equipment: 3 to 5 years.

Tax depreciation is restated in the financial information.

Finance leases

The InVivo Retail Group applies the preferred method relating to the accounting of the finance leases. Significant movable and immovable property is presented on the balance sheet (assets) at the value of the contract. The corresponding debt is recognised under financial liabilities. The lease payments paid during the financial year are broken down into the finance cost and the depreciation of the property over its useful life.

Investment in associates

Investments in associates are recorded at their acquisition cost, which includes the costs directly attributable to their acquisition.

Impairment charge is recognised if the balance sheet value is lower than the investment value.

The balance sheet value is determined according to the share of equity in the underlying net assets, after considering the economic value of its assets and liabilities, or at the market price for listed companies, unless duly justified.

These approaches can be adapted on a case-by-case basis to take into account the interest of these holdings for the Group, as well as their development and income prospects.

Inventory

Materials and goods were valued at their acquisition cost (purchase price and acquisition costs) less any reductions, rebates and discounts obtained.

The impairment of inventories is based on three criteria: the product type (seasonal vs. permanent), the life cycle of the item (obsolete vs. renewed) and the last purchase date.

The amount of the provision is determined by applying these rates to the value of inventories in the stores at the end of the financial year.

The intra-group margin on inventory is not eliminated as considered immaterial.

Receivables and liabilities

Receivables are valued at their face value. Receivables are impaired if the net realizable value is lower than the book value.

Receivables and liabilities in foreign currencies are converted at the closing rate.

Foreign exchange differences on monetary assets and liabilities denominated in foreign currencies that are not hedged are recorded in the profit and loss account at the rate for the period in which they are recognised, as the Group applies the preferred method prescribed by regulatory texts.

Debt issuance fees

The Group opted for the preferred method defined by Regulation CR99-02, which consists in systematically straight-lining the debt issuance fees over the period of the borrowing.

Provisions for risks and charges

The Group accounts for the provisions for risks and charges in accordance with the CRC Regulation No. 2000-06 relative to the liabilities.

A provision is recognised if the Group has an obligation with regard to a third party and it is likely or certain that this obligation will lead to an outflow of resources for the benefit of the third party without any equivalent compensation expected.

In the case of restructuring, a liability is recognised when the Group has approved a detailed and formalised restructuring plan and when the restructuring started to be implemented or when the details of the restructuring plan were announced to the employees concerned or to their representatives, particularly for the plans concerning employees.

Pensions and similar liabilities

Pension liabilities are calculated in application of the collective agreement and institution agreements applicable to each company within the consolidation group.

These pension liabilities are valued in accordance with the Accounting standards authority recommendation 2013-02 of 7 November 2013 relative to valuation rules and the recognition of pension liabilities and similar benefits.

The liability is calculated once per year by independent actuaries, for the most subsidiaries, and is done by estimating the amount of benefits that employees would have accumulated in exchange for services rendered during the year and previous years. The benefits are updated in order to determine the current value of the liability for the purposes of the benefits defined. The method used is the projected unit credit method. According to this method, each period of service gives rise to an additional unit of rights to benefits, and each of these units is valued separately to obtain the final obligation.

The values mainly include the following assumptions used for all French subsidiaries of the Group representing the majority of the liabilities:

- an assumed retirement age is generally set at 65 years of age;
- a discount rate of 1.1% (-40bps compared to 2018);
- assumptions of 2.0% salary increase, life expectancy (from INSEE 2012-2014 tables by sex) and staff turnover rate calculated in accordance with the CNCC note of December 2018 and which only takes into account resignations;
- a social security expenses rate between 37.5% and 50.6% according to the entities and categories of personnel;
- an expected rate of return on assets of 1.1%;
- an expected inflation rate of 1.8%.

The pension commitments are recognised on the balance sheet (liabilities), with the exception of those covered by external pension funds.

Consistent with the option offered by the French accounting standards authority (ANC) in its recommendation 2013-02 of 7 November 2013 on the rules for assessing and accounting for pension commitments and other benefits, the InVivo Retail Group chose to account for actuarial gains and losses using the corridor method.

Actuarial gains and losses resulting from changes in assumptions and experience gains or losses on the pension commitment or on the scheme's financial assets will be depreciated, after applying a corridor of 10% of the maximum between the value of the pension commitment and the value of the scheme's assets, over the remaining years of service of the employees as of the following year.

The provision recognised on the balance sheet is therefore equal to the difference between the actuarial value of the associated pension commitments and that of any assets dedicated to covering the scheme and excluding actuarial gains and losses and unrecognised past service costs.

Actuarial gains and losses are recorded as off-balance sheet commitments.

In case the assets dedicated to covering the scheme exceed the liability, a prepayment is recorded subject to the conditions set by the Accounting standards authority recommendation.

Long-service awards

The Group evaluates its commitments relative to benefits allocated under certain seniority conditions and paid to employees upon the granting of long-service awards. The actuarial calculation used to value the long-service award commitments is comparable to that used to calculate pension liabilities and is based on the same assumptions.

These commitments are recorded as provisions for risks and expenses.

Deferred taxes

Deferred taxes are calculated per entity, based on a balance sheet analysis, for the temporary differences between the book values of the assets and liabilities recorded on the balance sheet and their tax bases (temporary differences existing either in the annual financial statements or due to restatements), as well as on their tax losses, according to the liability method.

Deferred tax liabilities are recognised as taxable temporary differences.

Deferred tax assets are recognised as soon as there is a certain probability of the recovery in the subsequent years.

The recognition of deferred tax assets resulting from the capitalisation of losses carried forward is based on business plans prepared each year forecasting profits likely to be earned over a period of three years.

The deferred tax calculation is carried out at the end of each financial year based on the actual tax rates, according to the estimated consumption timeline. Previous deferred tax, if remain, are recalculated using the applicable tax rates or new tax rules in force or known on the date on which the accounts are closed.

Deferred tax assets and liabilities are not accounted for at the present value.

The impact of variations in tax rates and tax rules on existing deferred tax assets and liabilities is recorded in profit and loss, even if the counterpart to this was originally recognised directly in equity.

Net operating income/Exceptional income

Net operating income corresponds to the Group's ordinary operations. These are activities in which the Group is engaged

within the scope of its business as well as related activities carried out in addition to or as an extension of its ordinary activities.

Exceptional income covers events or operations clearly distinct from ordinary activities which are not expected to occur frequently or regularly i.e.:

- net restructuring costs;
- capital gains or losses on disposals of intangible and tangible fixed assets and securities of consolidated companies;
- impairment losses and reversal of impairment losses on long-term assets other than financial;
- unusual and significant items corresponding to unusual income and expenses by their frequency, nature and/or amount.

It is also specified that:

- all the expenses and all the profits associated with the working capital requirements elements (stocks, customers, suppliers) are systematically recorded in the current result;
- employee departure costs are by nature operational costs, except for the departures as part of a restructuring plan, and departure of executives and members of the management committees of the business lines.

Statement of cash flows presentation

The statement of cash flows was prepared using the indirect method. This presents the reconciliation between net income and net cash flow generated by operations over the year. Cash at the beginning and at the end of the year includes cash and cash equivalents such as marketable securities in particular, net of bank overdrafts, including cash pooling accounts that are receivable or payable.

Segment reporting

The Group presents sector-based information, resulting from the organisation and internal reporting to assess past performance and to make decisions in terms of future resource allocations. The Group's operational organisation distinguishes between the following segments:

- garden centre retailer;
- marketer.

The segment information is presented in Note 26 of these notes.

Recognition of tax credits

The Group recognised in its financial statements the tax credit for competitiveness and employment (CICE) net of personnel expenses in order to achieve a more accurate analysis of the profitability of its activities. Income from research tax credits (CIR) is recognised as a grant in terms of operating income.

Note 5 Goodwill

Net goodwill <i>(In millions of euros)</i>	Gross value	Depreciation	Impairment	Total
30.6.18	20.9	(4.8)	-	16.1
Changes in consolidation scope	124.1	-	-	124.1
Impairment or write-backs	-	(50.6)	-	(50.6)
Unrealised foreign exchange gains/losses	-	-	-	-
Other changes	-	-	-	-
30.6.19	144.9	(55.4)	-	89.6

In application of Regulation No. 2015-07 of 23 November 2015 adopted by the Accounting standards authority, in the absence of any foreseeable limit to its useful life, goodwill is not depreciated. It is subject to an impairment test once per financial year whether or not there is any indication of the impairment.

Impairment tests carried out on all Group entities at 30 June 2019, led to the recognition of the impairment expenses (see below).

The main changes in scope for the financial year are as follows:

- **Acquisition of Jardiland group**

On 11 September 2018, the Group acquired 100% of the shares of the Jardiland Group, for a purchase price of EUR 251 million. This company is fully consolidated in the Group's consolidated financial statements. Provisional goodwill amounted to EUR 115.2 million net.

Provisional goodwill was established after the recognition of the following items:

- Jardiland brand for EUR 42.1 million,
- intangible assets for EUR 17.7 million, corresponding to franchise relationships, depreciated over 11 years.

The above does not take into account the ongoing revaluation of the real estate assets. The purchase price allocation will be finalised on 30 June 2020.

- **Acquisition of Jardivelt (post acquisition of the Jardiland group)** generating goodwill of EUR 0.7 million.

- **Acquisition of Végétalis**

On 5 April 2019, InVivo increased its presence in the South-East of France by acquiring the Végétalis stores for a price of EUR 6.8 million. The transaction resulted in the recognition of goodwill of EUR 7.7 million.

- **Impairment of goodwill**

The acquisition of Jardiland by the InVivo Group was coupled with the acquisition of the capital interest in InVivo Retail by the partner Cabana 2 (LGAM), generating a dilution effect of EUR 42.5 million in InVivo Group. Conservatively, the impact of the acquisition by Cabana 2 and the associated dilution effect, accompanying the acquisition, was reflected by an impairment of goodwill for the same amount (42.5 million) at the Retail level.

Impairment of 100% of the goodwill of Gamm vert Synergies Ouest, i.e. EUR (7.7) million.

Note 6 Intangible assets

Intangible assets	Concessions, patents, licences, brands & marketing authorisation	Business assets	Other intangible assets	Intangible assets in progress	Advances and deposits	Research & development costs	Total
Gross value (In millions of euros)							
30.6.18	13.6	0.9	0.9	1.1	-	0.4	16.9
Additions	4.0	-	0.3	1.7	-	0.2	6.2
Disposals	-	-	(3.2)	-	-	-	(3.3)
Changes in consolidation scope	59.9	-	20.9	0.9	-	-	81.7
Unrealised foreign exchange gains/losses	-	-	-	-	-	-	-
Other	1.2	-	-	(1.3)	-	0.1	-
30.6.19	78.6	0.9	18.9	2.4	-	0.7	101.5
Total depreciation (In millions of euros)							
30.6.18	(4.7)	(0.9)	(0.2)	-	-	(0.1)	(5.9)
Depreciation charge for the year	(2.5)	-	(1.3)	-	-	(0.2)	(4.0)
Disposals	-	-	-	-	-	-	-
Changes in consolidation scope	(15.6)	-	-	-	-	-	(15.6)
Unrealised foreign exchange gains/losses	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
30.6.19	(22.8)	(0.9)	(1.5)	-	-	(0.3)	(25.5)
Total impairment (In millions of euros)							
30.6.18	-	-	(0.5)	-	-	-	(0.5)
Impairment expense	(0.1)	-	-	-	-	-	(0.1)
Disposals	-	-	-	-	-	-	-
Changes in consolidation scope	(0.4)	-	(0.1)	-	-	-	(0.5)
Unrealised foreign exchange gains/losses	-	-	-	-	-	-	-
Other	(0.1)	-	0.1	-	-	-	-
30.6.19	(0.6)	-	(0.5)	-	-	-	(1.1)
Net values as of 30 June 2018	8.8	-	0.2	1.1	-	0.3	10.4
Net values as of 30 June 2019	55.3	-	16.9	2.4	-	0.4	74.9

The additions mainly concern software and IT developments at Gamm vert SA for EUR 2.2 million, Gamm vert Synergies Ouest for EUR 1.5 million and Jardiland for EUR 1.3 million.

Disposals of EUR 3.2 million relate to the stores disposed as imposed by the competition authority.

Net impact of the acquisitions during the period concern the acquisition of Jardiland entities for EUR 65.6 million, including the Jardiland brand valued at EUR 42.1 million and franchising relationships for EUR 17.7 million recognised as a result of the Purchase Price Allocation (already mentioned in Note 5).

Note 7 Property, plant and equipment

	Land	Buildings	Technical installations, equipment, and industrial tools	Other tangible assets	Tangible assets in progress	Advances and deposits	Total
Gross value (In millions of euros)							
30.6.18	7.7	33.0	23.2	12.1	1.5	-	77.5
Additions	-	1.6	2.5	8.2	8.0	-	20.2
Disposals	(0.6)	(5.0)	(1.3)	(1.5)	-	-	(8.3)
Changes in consolidation scope	13.8	101.1	10.5	66.0	3.0	-	194.4
Unrealised foreign exchange gains/losses	-	-	-	-	-	-	-
Other	-	2.5	0.6	2.5	(5.6)	-	-
30.6.19	21.0	133.3	35.5	87.2	6.8	-	283.8
Total depreciation (In millions of euros)							
30.6.18	(0.4)	(17.5)	(18.0)	(9.1)			(45.1)
Depreciation charge for the year	-	(6.9)	(1.4)	(4.7)			(13.0)
Disposals	-	3.4	1.2	0.5			5.1
Changes in consolidation scope	-	(60.4)	(9.5)	(48.4)			(118.3)
Unrealised foreign exchange gains/losses	-	-	-	-			-
Other	-	-	-	-			-
30.6.19	(0.5)	(81.4)	(27.7)	(61.7)			(171.3)
Total impairment (In millions of euros)							
30.6.18	-	(0.1)	-	(0.2)	-	-	(0.3)
Impairment expense	-	(0.2)	-	-	-	-	(0.2)
Disposals	-	0.1	-	-	-	-	0.1
Changes in consolidation scope	-	(2.8)	-	-	-	-	(2.9)
Unrealised foreign exchange gains/losses	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
30.6.19	-	(3.0)	-	(0.2)	-	-	(3.3)
Net values as of 30 June 2018	7.3	15.5	5.2	2.8	1.4	-	32.2
Net values as of 30 June 2019	20.5	48.9	7.9	25.3	6.7	-	109.3

EUR 73.3 million in net additions from changes in consolidation scope mainly related to the acquisition of the Jardiland entities.

The increase of EUR 20.2 million corresponds to the investments made to renovate the stores: Jardiland EUR 9.2 million; Gamm vert Synergies Ouest EUR 4.9 million; Gamm vert Synergie Centre EUR 3.5 million.

Disposals, net of accumulated depreciation, of EUR (3.2) million mainly concern Gamm vert Ouest with the disposal of fixed assets for EUR (1.4) million, following the sale of Loudéac.

Finance lease assets by type <i>(In millions of euros)</i>	30 June 2019			30 June 2018
	Gross values	Depreciation and impairment	Net values	Net values
Land	7.1	-	7.1	-
Buildings	35.0	(23.7)	11.3	3.8
Technical installations, equipment, and industrial tools	-	-	-	-
Transport equipment	-	-	-	-
Other tangible assets	-	-	-	-
Finance lease assets	42.1	(23.7)	18.4	3.8

The net value of the finance lease assets is represented by the following:

- the Gamm vert Sud-Ouest logistics platform for EUR 3.2 million;
- a store at Gamm vert Synergies Centre for EUR 0.3 million;
- stores at Jardiland for EUR 14.9 million.

Note 8 Financial assets

	Non-consolidated investments	Receivables from controlled equity interests	Loans	Deposits paid	Other financial assets	Total
Gross value (In millions of euros)						
30.6.18	1.9	-	-	0.7	-	2.6
Additions	4.9	-	-	0.1	-	5.1
Disposals	-	(0.2)	(0.5)	-	-	(0.7)
Changes in consolidation scope	1.8	0.2	3.2	0.9	-	6.0
Unrealised foreign exchange gains/losses	-	-	-	-	-	-
Other	(0.2)	0.2	-	-	-	-
30.6.19	8.4	-	2.7	1.7	-	12.7
<i>At less than one year</i>	-	-	0.7	0.1	-	0.9
<i>At more than one year</i>	8.4	-	1.9	1.5	-	11.9
Impairment (In millions of euros)						
30.6.18	-	-	-			-
Impairment expense	-	-	-			-
Disposals	-	-	-			-
Changes in consolidation scope	(1.8)	-	-			(1.8)
Unrealised foreign exchange gains/losses	-	-	-			-
Other	-	-	-			-
30.6.19	(1.8)	-	(0.1)			(1.8)
<i>At less than one year</i>	-	-	-			-
<i>At more than one year</i>	(1.8)	-	(0.1)			(1.8)
Net values as of 30 June 2018	1.9	-	-	0.7	-	2.6
Net values as of 30 June 2019	6.7	-	2.6	1.7	-	10.9

The additions of the financial year concern the acquisition of a stake in Espace Vert for EUR 4.8 million, which will be consolidated starting from 1 July 2019. Changes in scope relate to Pépinière Désmartis securities (at Jardiland), which are 100% impaired.

Non-consolidated investments

Equity investments Company name	% held	Book values (in millions of euros)		
		Gross	Depreciation	Net
Sud-Ouest Motoculture ^(a)	34.0%	0.3	-	0.3
Lisasud ^(b)	15.6%	1.3	-	1.3
GIE Gamm Vert Atlantique	50.0%	-	-	-
Espace Vert	100.0%	4.8	-	4.8
Pépinières Desmartis	10.0%	1.8	-1.8	-
Atoutime	19.0%	-	-	-
Miscellaneous	na	0.3	-	0.3
Total		8.4	-1.8	6.6

na: not applicable.

(a) The Sud-Ouest Motoculture investment presented as financial assets at the end of June 2019 will be included in the scope of consolidation at 1 July 2019, following the acquisition of Espace Vert, which itself holds the investment in this company.

(b) On 13 March 2016, Sud Agro, the majority shareholder of SAS Lisasud, renewed its commitment to buy back the Lisasud investment owned by Gamm vert until 30 June 2020, for a price at least equal to the historical acquisition cost.

Note 9 Investment in associates

Investment in associates (In millions of euros)	30 June 2018	Dividends distributed	Share of results for the financial year	Changes in consolidation scope	Other changes	30 June 2019
Share of equity	8.1	-	0.1	0.2	-	8.4
Impairment	-	-	-	-	-	-
Net value of investment in associates	8.1	-	0.1	0.2	-	8.4
Provision for loss in net value	-	-	-	-	-	-
Provisions for investment in associates	-	-	-	-	-	-

Investment in associates (In millions of euros)	Business activity	% held	30 June 2018	Dividends distributed	Share of results for the financial year	Changes in consolidation scope	Other changes	30 June 2019
SNC JARDI LA TESTE	Retail	48.97%	-	-	-	0.4	-	0.4
GVSE (ex-lisadis)	InVivo Retail	40.00%	7.1	-	0.1	(0.2)	-	7.0
SICAAP	InVivo Retail	37.61%	1.1	-	-	-	-	1.1
Net book value of investment in associates			8.1	-	0.1	0.2	-	8.4
Provisions for investment in associates			-	-	-	-	-	-

The investments accounted for using the equity method are those of Gamm vert Sud-Est (41.0%-controlled), SICAAP (37.6%-controlled) and Jardi La Teste (at Jardiland) 48.97%-owned.

Note 10 Inventory

Inventories and work in progress <i>(In millions of euros)</i>	30 June 2018	30 June 2019	Including gross values	Including depreciation
Raw materials and other supplies	2.9	2.9	2.9	-
Work in progress	-	-	-	-
Semi-finished and finished goods	2.9	2.4	2.5	-
Merchandise	41.2	120.7	135.8	(15.1)
Inventories and work in progress	47.1	126.0	141.1	(15.2)

The acquisition of the Jardiland entities contributed to the EUR 74.2 million increase in merchandise inventories, which represents the majority of the movement.

Note 11 Trade receivables

Trade receivables <i>(In millions of euros)</i>	30 June 2018	30 June 2019	At one year or less	At more than one year
Accounts receivables and related accounts	147.7	188.4	188.4	-
Doubtful receivables	0.7	3.2	3.2	-
Accounts receivable – Gross values	148.4	191.6	191.6	-
Provision for expected credit losses	(0.6)	(4.1)	(4.1)	-
Accounts receivables – net values	147.8	187.5	187.5	-
Debit payables	8.0	16.5	16.5	-
Receivables from staff	-	0.6	0.6	-
Receivables from social organisations	0.1	0.5	0.5	-
Receivables from the State	12.3	34.9	34.9	-
Other trade receivables – gross values	20.4	52.6	52.6	-
Provision for expected credit losses	-	(2.1)	(2.1)	-
Other trade receivables – net values	20.4	50.5	50.5	-
Trade receivables	168.2	238.0	238.0	-

The increase in trade receivables is mainly due to the scope effect of Jardiland entrants for EUR 49 million, the other increases mainly concern Gamm vert SAS for EUR 17.3 million.

Note 12 Other receivables

Other receivables <i>(In millions of euros)</i>	30 June 2018	Change	Changes in consolidation scope	30 June 2019	At one year or less	At more than one year
Tax claims	2.1	3.3	9.2	14.7	14.7	-
Group and affiliates	1.7	(0.6)	1.2	2.4	2.4	-
Prepaid expenses	1.4	(1.2)	3.3	3.4	3.4	-
Other miscellaneous receivables	0.7	(2.4)	10.5	8.7	8.7	-
Other	-	-	-	-	-	-
Gross values	5.9	(0.9)	24.2	29.2	29.2	-
Provision for expected credit losses	-	-	-	(0.1)	(0.1)	-
Other receivables – net values	5.9	(0.9)	24.2	29.2	29.2	-

The acquisition of Jardiland contributed to EUR 24.2 million.

At 30 June 2019, the main items comprising other receivables were as follows:

- tax receivables mainly consisting of CICE (competitiveness and employment tax credit) receivables and other tax credits, including EUR 7.7 million at Jardiland in respect of the CICE;
- Group and affiliates' current accounts include a receivable from SAS Lisasud of EUR 1 million, repayable on 30 June 2020 with interest paid half-yearly;
- other miscellaneous receivables: a preventive seizure totalling EUR 3.3 million made by Jardiland for the training litigation case (see Note 16).

Note 13 Deferred taxes

Deferred taxes <i>(in millions of euros)</i>	30 June 2018	30 June 2019
Deferred tax assets	3.8	2.9
Deferred tax liabilities	0.7	1.6
Net deferred tax position	3.1	1.3

The net movement for the period amounted to EUR (1.8) million and is due to:

- an expense of EUR (1.9) million, of which EUR (0.7) million corresponding to the loss of tax losses carried forward previously recognized on Anadev following the merger with Nalod's and the impairment of losses at Néodis EUR (0.7) million.

Deferred taxes recognized on the balance sheet are represented by:

Deferred taxes by source <i>(in millions of euros)</i>	30 June 2018	30 June 2019
Deferred tax assets	3.8	2.9
Post-employment benefits	0.9	2.3
Temporary differences	0.6	0.9
Tax losses	2.0	0.3
Other temporary differences	1.2	3.3
DTA/DTL compensation by entity	(0.9)	(4.1)
Deferred tax liabilities	0.7	1.6
Exceptional tax-related depreciation and regulated tax provisions	0.7	0.6
Fixed assets including valuation differences	0.8	4.9
Other	0.1	0.1
DTA/DTL compensation by entity	(0.9)	(4.1)
Net deferred tax position	3.1	1.3

Deferred tax related to tax losses

Deferred tax assets on losses carried forward are only recognised if it is likely that the company concerned can recover them due to the existence of future taxable profits within a reasonable period of three years.

As at 30 June 2019, deferred tax assets on tax loss carried forward amounted to EUR 0.3 million. As at 30 June 2018, they amounted to EUR 2 million and mainly related to Anadev with

EUR 0.7 million, Néodis with EUR 0.6 million and Gamm vert Synergies Centre with EUR 0.6 million.

Tax losses in the Retail group represent EUR 32.3 million in deferred tax assets calculated at a tax rate of 25%, not recorded on the balance sheet, including EUR 26 million at Jardiland SAS. As of 30 June 2018, they amounted to EUR 3.7 million.

Note 14 Cash and cash equivalents

Cash and cash equivalents <i>(In millions of euros)</i>	30 June 2018	30 June 2019
Marketable securities and cash equivalents	-	-
Current account: cash pooling with InVivo Group	29.6	23.4
Cash	7.6	25.3
Income receivable – Accrued interest not yet due on cash.	-	-
Cash	37.2	48.7
Cash and cash equivalents	37.2	48.7
Bank overdrafts	-	(0.3)
Current account: centralised cash credit balance with InVivo Group	(69.8)	(76.0)
Bank overdrafts	(69.8)	(76.4)
Net cash positions	(32.6)	(27.7)

As stated in Note 1, the Group has elected to present the cash current accounts with InVivo Group, which contribute to InVivo Retail's business financing and growth, as part of cash and cash equivalents. On the net basis, current accounts payable to InVivo Group increased by EUR 12.5 million over the 2018-2019 period. This change is therefore presented in the cash flow statement as a decrease in net cash.

The cash account presented a net positive balance of EUR 25.2 million, the main contributors being:

- Jardiland EUR 11.5 million;
- Gamm vert EUR 8.9 million;
- Gamm vert Synergies Ouest EUR 1.1 million;
- Espace Flore (Jardiland) EUR 1.4 million;
- Gamm vert Synergies Centre EUR 0.9 million.

Note 15 Shareholders' equity

Change in shareholders' equity <i>(In millions of euros)</i>	Issued Capital	Share premiums	Other reserves	Unrealised foreign exchange gains/losses	Consolidated net income attributable to the group	Equity attributable to equity holders of the parent	Non controlling interest	Total equity
Shareholders' equity at 30 June 2017	9.5	-	26.8	-	1.4	37.7	11.1	48.8
Allocation of previous earnings	-	-	1.4	-	(1.4)	-	-	-
Net profit for the year	-	-	-	-	1.2	1.2	(1.0)	0.2
Dividends distributed	-	-	-	-	-	-	(0.1)	(0.1)
Capital transactions	-	-	-	-	-	-	-	-
Unrealised exchange gains/losses	-	-	-	-	-	-	-	-
Changes in consolidation scope	-	-	-	-	-	-	(1.5)	(1.5)
Negative non-controlling interests Gamm Vert Ouest	-	-	(0.3)	-	-	(0.3)	0.3	-
Other changes	-	-	-	-	-	-	-	-
Shareholders' equity at 30 June 2018	9.5	-	27.9	-	1.2	38.7	8.6	47.3
Allocation of previous earnings	-	-	1.2	-	(1.2)	-	-	-
Net profit for the year	-	-	-	-	(49.2)	(49.2)	-	(49.2)
Dividends distributed	-	-	-	-	-	-	-	-
Capital transactions	8.4	131.6	-	-	-	140.0	-	140.0
Unrealised exchange gains/losses	-	-	-	-	-	-	-	-
Changes in consolidation scope	-	-	-	-	-	-	0.4	0.4
Negative non-controlling interests Gamm Vert Ouest	-	-	(0.4)	-	-	(0.4)	0.4	-
Other changes	-	-	-	-	-	-	-	-
Shareholders' equity at 30 June 2019	17.9	131.6	28.7	-	(49.2)	129.0	9.4	138.4

The change in shareholders' equity for the year is due to the capital increase of EUR 140 million at InVivo Retail.

The net income for the financial year of EUR (49.2) million is impacted by the impairment of the goodwill recorded on Jardiland for EUR (42.5) million (see Note 5).

The change in prior year shareholders' equity is due to:

The impact of changes in the consolidation scope on minority interests for EUR (1.5) million is related to the increase in the percentage of ownership and interest of the Group in Gamm vert SA following the acquisition of Gamm vert Synergies Centre and Gamm vert Synergies Ouest, which in their turn owned the investment in Gamm vert SA.

Note 16 Provisions

Provisions (In millions of euros)	Restructuring	Legal and tax	Commercial	Retirement	Negative goodwill	Other	Total
30.6.18	3.7	0.9	-	3.8	1.3	0.2	9.9
Provision expense	3.6	0.3	-	2.4	-	0.7	7.0
Reversals of provisions	-1.7	-0.5	-	-2.2	-1.3	-0.4	-6.1
Changes in consolidation scope	6.7	6.4	0.7	5.8	-	2.4	21.9
Other changes	-	-	-	-	-	-	-
30.6.19	12.4	7.1	0.7	9.8	-	2.9	32.8

The main changes during the period are due to:

- Restructuring provision:
 - The allocations for the period relate to Gamm vert and Gamm vert Ouest, EUR 2 million and EUR 1.1 million respectively,
 - The reversals are linked to the closure of stores imposed by the competition authority (at Jardiland and Nalod's);
- changes in the consolidation scope concern the acquisition of the Jardiland companies:
 - restructuring provisions of EUR 6.7 million with a collective severance plan of EUR 2.4 million, store closures imposed by the competition authority for EUR 2 million and relocation of the Joinville site for EUR 1.1 million,
 - provisions for legal and tax disputes of EUR 6.4 million, of which EUR 5 million for the Formaxis Training case,
 - provisions for retirement benefits amounting to EUR 5.8 million,
 - provisions for other risks and charges including labour disputes amounting to EUR 1.4 million;
- the negative goodwill previously recorded on Gamm vert Synergies Centre was reversed in full for EUR 1.3 million at the closing date.

Note 17 Net debt

The group chose selected the net debt as an indicator for monitoring its capital management.

Net debt is comprised of the medium- and long-term loans and borrowings, as presented below, net of net cash, as presented in Note 14.

The change in net debt over the 2018-2019 financial year is as follows:

Net debt (In millions of euros)	30 June 2018	Issuances	Repayments	Change in net cash	Changes in consolidation scope	Other changes	30 June 2019	At one year or less	of which between 1 and 5 years	of which greater than 5 years
External borrowings	0.2	0.1	(1.7)	-	6.2	-	4.8	4.8	-	-
<i>French subsidiaries</i>	<i>0.2</i>	<i>0.1</i>	<i>(1.7)</i>	-	<i>6.2</i>	-	<i>4.8</i>	<i>4.8</i>	-	-
Loans on finance leases	2.1	-	(3.3)	-	17.0	-	15.8	4.3	11.6	-
Other financial liabilities	12.7	172.4	(2.3)	-	0.1	-	182.9	176.6	6.3	-
Medium- and long-term liabilities	15.0	172.4	(7.2)	-	23.2	-	203.5	185.7	17.8	-
(+) Overdrafts	69.8	-	-	6.0	0.5	-	76.4	76.4	-	-
(=) Total financial loans and debts	84.9	172.4	(7.2)	6.0	23.7	-	279.9	262.0	17.8	-
(-) Cash	37.2	-	-	12.8	(1.3)	-	48.7	48.7	-	-
(=) Net debt	47.7	172.4	(7.2)	(6.7)	25.0	-	231.2	213.4	17.8	-

The net debt recognised at 30 June 2019 amounted to EUR 231.2 million.

It includes:

- external borrowings of EUR 4.8 million;
- loans for finance leases of EUR 15.8 million;

- borrowings from the InVivo Group of EUR 182.7 million compared to EUR 12.7 million at the end of June 2018;
- cash and cash equivalents of EUR 27.7 million (see note 14).

The increase in other financial liabilities to InVivo Group for EUR 170 million relates to the acquisition of Jardiland by InVivo Retail.

Note 18 Trade and other payables

Trade and other payables <i>(In millions of euros)</i>	30 June 2018	30 June 2019	At one year or less	At more than one year
Trade payable	157.0	208.3	208.3	-
Accounts payable	8.7	3.5	3.5	-
Debts towards personnel	6.3	15.1	15.1	-
Debts towards social security organisation	6.9	12.6	12.6	-
Debts towards the State	7.2	31.8	31.8	-
Other payable	29.1	62.9	62.9	-
Trade and other payables	186.1	271.2	271.2	-

The increase in trade and other payables is mainly due to the acquisition of Jardiland entities, contributing EUR 88.1 million to the year on year movement.

Note 19 Other liabilities

Other liabilities <i>(In millions of euros)</i>	30 June 2018	30 June 2019
Fixed asset liabilities	1.1	8.0
Tax liabilities	1.7	4.1
Group and affiliates	0.1	0.2
Other liabilities	0.1	3.2
Deferred income	0.2	0.6
Other liabilities	3.2	16.1

The increase for the financial year is due to the acquisition of the Jardiland entities, in particular, debts payable on acquisitions of tangible assets:

- fixed assets payables: relates to borrowings on acquisition of intangible and tangible fixed assets at Jardiland for EUR 7.3 million;
- tax liabilities: including corporate tax liabilities of EUR 3.2 million at Jardiland;
- other liabilities: of which EUR 2.6 million at Jardiland.

Note 20 Revenue

Revenue <i>(In millions of euros)</i>	30 June 2019	30 June 2018
Sales of goods	867.5	546.3
Sales of finished products	15.6	18.0
Sales of services	129.9	97.8
Revenue	1,013.0	662.1
Including		
• Revenue invoiced in France	996.1	657.0
• Revenue invoiced abroad	16.9	5.1
Revenue	1,013.0	662.1

The evolution of revenue by division is available Note 26.

Note 21 Personnel expenses

Personnel expenses <i>(In millions of euros)</i>	30 June 2019	30 June 2018
Salaries and other compensation	(82.3)	(25.1)
Social security contributions	(30.8)	(11.2)
Other personnel expenses	(0.5)	(0.2)
Employee incentives and profit-sharing	(0.4)	(1.4)
Competitiveness and employment tax credit (CICE)	1.3	1.0
Personnel expenses	(112.7)	(36.8)

Personnel expenses increased by EUR 75.9 million compared to the previous financial year, EUR 67.9 million of which was due to the acquisition of the Jardiland entities, and the full-year effect of the Gamm vert Synergies entities for EUR 7.4 million.

Note 22 Other operating expenses

Other operating expenses <i>(In millions of euros)</i>	30 June 2019	30 June 2018
Commissions and brokerage fees on sales	(51.4)	(46.3)
Freight expenses	(10.5)	(5.9)
Energy	(7.4)	(1.8)
Service, repair and maintenance	(12.2)	(3.0)
Rentals	(32.0)	(5.0)
Travel and entertainment	(3.9)	(2.4)
Advertising and public relations	(14.3)	(11.7)
Fees, studies, documentation	(7.5)	(1.6)
Other external expenses	(20.7)	(12.1)
Direct services	(3.4)	(4.3)
Other operating expenses	(163.4)	(94.0)

The acquisition of Jardiland entities contributed EUR (61.6) million to the other operating expenses.

Note 23 Financial income

Financial income <i>(In millions of euros)</i>	30 June 2019	30 June 2018
Discounts and income from trade receivables	3.6	2.5
Cost of net debt	(6.2)	(1.2)
Financing costs	(2.6)	1.3
Net impairment on financial fixed assets	-	0.4
Other financial expenses and income	-	(0.1)
Foreign exchange gains/losses	-	-
Dividends and share of SNC/GIE	-	-
Other financial income and expenses	-	0.3
Financial income/(costs)	(2.6)	1.7

The decrease in the net financial income is linked to the interest paid on InVivo Retail's current account to InVivo Group (EUR 4.5 million).

The increase in discounts and income from trade receivables relates to Gamm vert SAS for EUR 1.1 million.

Note 24 Exceptional income

Exceptional income <i>(In millions of euros)</i>	30 June 2019	30 June 2018
Gain and losses on disposals	0.2	(4.2)
including intangible asset disposals	(0.2)	(0.1)
including tangible asset disposals	0.4	(0.1)
including financial asset disposals	-	(4.0)
Exceptional impairment of fixed assets	0.6	0.9
Exceptional expenses on management operations	(4.6)	(5.2)
Other exceptional income and expenses	-	-
Exceptional income/loss	(3.8)	(8.5)

The exceptional loss of EUR (3.8) million is due to:

- net profit from the sale of Loudéac to Gamm vert Ouest of EUR 0.7 million;
- the impact of profit-sharing and incentive schemes related to the sale of Neovia on the Retail group for EUR (1.1) million;
- the provision for Collective Contractual Termination Costs at Gamm vert SA for EUR (2) million;
- site closures at Gamm vert Synergies Ouest and Centre (including NeuNg, Salbris, Baugé, Longue, Cholet) totalling EUR (0.9) million;
- exceptional expenses related to the Gamm vert Synergies Ouest and Centre entities for EUR (1.1) million;
- other exceptional expenses mainly at Gamm vert SA, Gamm vert-Ouest for EUR (1.2) million;
- the reversal of the provision for negative goodwill recorded at Gamm vert Synergies Ouest for EUR 1.3 million;
- the reversal of the provision for tax audits on Gamm vert SA for EUR 0.5 million.

Note 25 Income tax and deferred tax

Income tax expenses <i>(In millions of euros)</i>	30 June 2019	30 June 2018
Current tax	(5.0)	(2.8)
Deferred taxes	(1.9)	1.1
Income tax expenses	(6.9)	(1.7)

As of 30 June 2019, the current tax charge was mainly represented by Jardiland SAS and Gamm vert for EUR (2) million and EUR (1.5) million, respectively. As of 30 June 2018, it was mainly represented by Gamm vert for EUR (1.3) million.

The movement in deferred taxes by type is detailed in Note 13.

The reconciliation between the tax rate applicable to the parent company and the effective tax rate is comprised from the following:

Rationalisation of the income tax expense

Rationalisation of the income tax expense <i>(in millions of euros)</i>	30 June 2019	30 June 2018
Net income from consolidated companies	1.2	(0.1)
Tax charge recognised in the consolidated financial statements	(6.9)	(1.7)
Pre-tax profit of consolidated companies	8.8	1.7
<i>Theoretical tax rate of the parent company</i>	<i>33.3%</i>	<i>33.3%</i>
Theoretical tax charge	(2.9)	(0.6)
Effect of heterogeneous tax rates	(0.2)	(0.2)
Effect of permanent differences	(0.1)	0.2
Effect of unrecognised deferred tax assets ⁽¹⁾	(4.7)	(1.0)
Effect of tax credits and reductions ⁽²⁾	0.7	0.4
Effect of changes in corporate tax rates	-	(0.3)
Other effects	0.3	(0.3)
Recognised tax charge	(6.9)	(1.7)
<i>Effective tax rate</i>	<i>78.7%</i>	<i>104.7%</i>

1) The difference between the theoretical income tax expense and the recognised income tax expense is mainly due to the effect of tax losses carried forward not capitalised and impairment of tax losses recognized at the opening for EUR (4.4) million, of which - EUR 1.4 million at Gamm vert Synergies, EUR (1) million at Néodis, EUR (0.8) million at IVR and EUR (0.7) million at Anadev, and non-capitalised temporary differences generated over the period for EUR (0.2) million.

2) This item covers the impacts of the CICE recognised in net operating income, as well as the classification of EUR 0.5 million of tax credits to corporate income tax at Gamm vert.

Note 26 Segment reporting

The segments presented correspond to the business segments as outlined in Note 4 “General accounting principles”.

Revenue by segment

Revenue by business segment is represented as follows:

Revenue by segment and geographical market <i>(In millions of euros)</i>	30 June 2019			30 June 2018		
	Invoiced in France	Invoiced abroad	Total	Invoiced in France	Invoiced abroad	Total
Garden centre retailer	972.7	16.2	988.9	630.7	4.3	635.0
<i>including Jardiland entities</i>	338.5	12.2	350.7	-	-	-
Marketer	23.4	0.7	24.1	26.2	0.8	27.1
Revenue	996.1	16.9	1,013.0	657.0	5.1	662.1

Revenue for InVivo Retail was up by EUR 350.9 million compared to the previous financial year. This increase is explained by new consolidation with a positive impact on the Group's turnover of EUR 350.7 million.

Operating profit by segment

Operating profit by segment <i>(In millions of euros)</i>	30 June 2019	30 June 2018
Garden centre retailer	14.3	9.0
<i>including Jardiland entities</i>	12.3	-
Marketer	0.3	(0.4)
Operating profit	14.6	8.5

Note 27 Headcount

	30 June 2019			30 June 2018		
	Fully integrated companies	Proportionally consolidated companies	Total	Fully integrated companies	Proportionally consolidated companies	Total
Average group headcount	3,582		3,582	914		914
Average headcount in France			3,461			914
Average international headcount			121			
Average group headcount			3,582			914

The increase in the average headcount is due to the acquisition of Jardiland, contributing 2,616 employees, and to the full-year effect of the entities acquired in 2017-2018.

Average headcount by segment

Average headcount by segment	30 June 2019	30 June 2018
Marketer	159	167
Garden centre retailer	3,423	747
Average group headcount	3,582	914

Note 28 Investments in associates and joint ventures

Significant associates consist of the various companies of the Union InVivo group that are not included in the consolidation scope (see Note 1).

Balance sheet

Main financial positions with affiliates <i>(In millions of euros)</i>	30 June 2019	30 June 2018
Financial assets	-	-
Prepayments and accrued income	-	-
Trade receivables	1.2	1.7
Other receivables	0.8	0.7
Cash and cash equivalents (including InVivo Group current account)	22.8	29.6
Current assets	24.8	32.1
Total assets	24.8	32.1
Financial loans and liabilities	258.3	82.5
Trade and other payables	4.3	5.2
Debt	262.6	87.7
Total liabilities	262.6	87.7

Income statement

Main transactions with affiliates <i>(In millions of euros)</i>	30 June 2019	30 June 2018
Revenue	3.7	4.4
Purchases	(8.5)	(8.6)
Personnel expenses	-	-
Income and other taxes	-	-
Other operating expenses	(14.1)	(11.9)
Financial income	(5.6)	(0.9)

Note 29 Off-balance sheet commitments

Off-balance sheet commitments <i>(In millions of euros)</i>	30 June 2019	30 June 2018
Mortgages granted		
Endorsements, deposits and securities granted		
Commitments to which the company is subject (bank guarantees)	1	
Pledges		
Other commitments given	2	244
Retirement benefits provision		
Retirement benefits provision – Actuarial gain and losses	1	
Commitments granted	4	244
Mortgages received		
Endorsements, deposits and securities received		
Warrants, pledges, collateral		
Commitments received from cooperative members		
Other commitments received	30	30
Commitments received	30	30
Finance leases		
Long-term rentals	194	17
Other reciprocal commitments		
Reciprocal commitments	194	17
Futures receivable	2	
Futures payable	1	
Financial instruments (swap, cap, floor, collar, etc.)		
Unhedged forward currency purchases and sales		
Hedging instruments	2	-

Commitments granted:

- at 30 June 2019, the balance consisted of a commitment granted by Néodis to Union InVivo following the signing, on 20 April 2015, of a subsidy agreement with a claw-back clause EUR (2.1) million for return to profitability commitments;
- at the end of June 2018, a EUR 242 million buyback commitment was recorded following the signing of a purchase commitment agreement for the Jardiland group by InVivo Retail. This commitment no longer existed as of 30 June 2019 as the transaction was completed.

Commitments received:

- on 24 June 2016, Gamm vert SA and InVivo Group entered into an intragroup revolving credit agreement for a maximum principal amount of EUR 29 million.

Mutual commitments:

- mutual commitments amounted to EUR 194 million as at 30 June 2019. This amount was mainly comprised from the long-term Jardiland store leases for EUR 174 million and the Gamm vert Synergies for EUR 20 million.

Note 30 Litigation and contingent liabilities

Tax audits on Gamm vert Sud-Ouest and Gamm vert Synergies Centre were completed during the year, without major adjustments. The adjustments notified to Gamm vert were abandoned by the authorities during the financial year.

The main ongoing disputes primarily concern Jardiland:

– Formaxis case

This case concerns Jardiland SAS, Jardiland Enseignes SAS and a former Group company, Formaxis SARL.

Formaxis SARL was audited in 2011 by the Regional Department of Enterprise, Competition, Consumer Affairs, Labour and Employment (DIRECCTE), as well as by the Inland Revenue Department (DGI). These audits identified anomalies that may have affected the receipt of subsidies by the training organisations. These anomalies may constitute acts of fraud committed without the knowledge of the Group's Management at the time. It should be noted that Formaxis was sold in January 2014 and is therefore no longer part of the Group.

This case is currently ongoing under various jurisdictions.

• Civil case

Consilium and its manager Thierry Attal, a service provider involved in the fraudulent scheme, and convicted on this ground by the prefectural decision, sued Jardiland Enseignes in the Paris High Court claiming EUR 11 million in damages, on the grounds of Jardiland's alleged liability.

The Regional Court of first instance ruled in favour of Jardiland on 29 June 2015. An Appeal was lodged by the opposing party. The case is pending in the Paris Court of Appeal. As part of the appeal proceedings, the applicant requested a stay of proceedings. By order dated 23 March 2017, the Paris Court of Appeal suspended the proceedings until the final ruling was given in the criminal case.

• Criminal case

In 2011 and 2013, the Jardiland, Jardiland Enseignes and Formaxis filed a complaint against designated individuals. The investigation of this case is still ongoing for which the indictments have been submitted. It should be noted that a total of EUR 3.3 million was seized on 27 June 2017 from three Jardiland SAS bank accounts (see note 12.2). This seizure has been appealed for.

• Asset shortfall component

Jardiland SAS was summoned in the Paris Commercial Court to be ordered to pay for the shortfall in Formaxis' assets, proceedings being initiated by the liquidator of Formaxis.

Mr Michel Conte, as a former manager of Formaxis, was also summonsed.

The summons is based on the alleged mismanagement by Mr Michel Conte and Jardiland SAS due to the irregularities in the training files highlighted during the various DIRECCTE audits in 2011.

Once the summons was over, the request in principal of the liquidator of Formaxis sought a joint order for Mr Michel Conte and Jardiland SAS to cover Formaxis liabilities amounting to EUR 4.5 million. This liability is directly related to the consequences of the aforementioned audits.

A settlement procedure is currently underway between the liquidator and Jardiland SAS, which remains subject to approval by the Paris Commercial Court.

– On the basis of risk analysis relating to the various aspects of this case and the known information, the Group maintained a provision of EUR 5 million in the financial statements for the financial year ended 30 June 2019.

– Other ongoing proceedings

Marmande (Jardinerie du confluent):

This former franchisee, now in the court-ordered liquidation, sued Jardiland, through several proceedings, mainly to claim the supplier discounts (EUR 191 thousand claimed), the nullity of the franchise contract, reimbursements (EUR 3.2 million claimed) and the related damages (EUR 1.1 million claimed). This case was filed in the Commercial Court of Caen, but then cancelled, and filed in the Commercial Court of Paris, where it has recently been re-listed. Given the lack of diligence on the part of the applicant, the time-limit on the proceedings is very likely to expire and, in addition, the liquidator wishes to dissolve the applicant's company which will put an end to the proceedings.

Duwicquet:

The Dunkirk and Audruicq stores were disposed from the Jardiland group during the first half of 2015 and are now in liquidation and court-appointed receivership respectively. Jardiland Enseignes and Jardiland Foncier have claimed their receivables in these proceedings.

Two ongoing legal cases:

- 1) TC PARIS: Jardiland Enseignes instituted proceedings in Paris against Jardi Dunkerque, Jardi Audruicq, Me WIART, A. Duwicquet and its holding company Duwicquet SAS, particularly in view of the allegations of its former franchisee and on the basis of unpaid invoices. In the context of these proceedings, the defendant made counterclaims amounting to EUR 1.8 million. In a decision dated 6 February 2019, the Commercial Court dismissed both the defendant's counterclaims and Jardiland's original claims. It did, however, order Jardiland to pay EUR 15 thousand under Article 700 and referred the receivables to the bankruptcy judge. This case is closed as the appeal deadline has been exceeded.
- 2) TGI PARIS: Jardiland Foncier SARL initiated proceedings in Paris against Jardi Audruicq and the Duwicquet holding company to seek compensation due to its former franchisee's failure to honour its promise to purchase real estate. The proceedings are ongoing. At the same time, Jardiland involved the bank guarantee of its former franchisee and brought proceedings against the guarantor – HSBC – for failure to honour its guarantee.

In a decision dated 26 July 2019, the Paris Commercial Court declared Jardiland Foncier's claim for payment admissible while referring it to a pre-trial hearing so that Jardiland Foncier could produce a statement of receivables relating to these claims. This same decision ordered Jardiland Foncier to pay HSBC EUR 5,000 under Article 700.

– Tax audits and similar

Jardiland Enseignes received the adjustment proposal following the tax audit for the 2015 and 2016 financial years. The company contested the adjustments relating to the

2015 tax on commercial premises (Tascom), the application of the reduced VAT rate (10%) and the level of provision for inventories deductible from taxable income. After presenting the company's position to the departmental contact, the Administration informed the company of the abandonment of the adjustments in the letter dated 5 September 2019 with the exception of the one relating to the application in 2016 of the reduced VAT rate (10%).

Jardiland Enseignes received the adjustment proposal dated 1 September 2016, relating to the tax on commercial premises (TASCOM) from the Bassussary office for fiscal years 2014, 2015 and 2016 totalling EUR 149 thousand (duties, late payment interest and surcharges). The company contested this adjustment on 7 October 2016.

Jardiland Enseignes received the adjustments notification for 2015 TASCOM from the Bidart and Bourges offices. The company reserves the right to contest these adjustments before the end of the legal dispute period, which expires on 31 December of the year following the receipt of the adjustment, i.e. 31/12/2019 in the Bourges case.

The group has accounted for the risk provisions based on its assessment of the risk exposure and the outlook for these various cases.

Other disputes with (former) employees or those of a commercial nature fall within the scope of the day-to-day operations management and are considered individually immaterial except for the disputes resulting from the Group restructuring.

Note 31 Subsequent events

There are no events to mention.

InVivo Retail

83, avenue de la Grande Armée
75116 Paris



Schedule 13.1.4
Contribution Agreement

CONTRAT D'APPORT DES ACTIONS INVIVO RETAIL

Entre :

INVIVO GROUP

[La Société Apporteuse]

Et :

2MX ORGANIC

[La Société Bénéficiaire]

20 juin 2022

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LE PRESENT CONTRAT D'APPORT EST CONCLU ENTRE :

1. **INVIVO GROUP**, société par actions simplifiée au capital de 195.533.120 €, dont le siège social est situé 83, avenue de la Grande Armée – 75016 Paris, immatriculée au Registre du commerce et des sociétés de Paris sous le numéro 801 076 282,

Représentée par son Président, UNION INVIVO, elle-même représentée par son Directeur Général, M. Thierry Blandinières, ayant tous pouvoirs à cet effet, en application de la loi et des statuts et aux termes d'une décision du Président en date du 16 juin 2022,

(ci-après dénommée "InVivo Group" ou la "Société Apporteuse")

DE PREMIERE PART

2. **2MX ORGANIC**, société anonyme au capital de 374.999,97 €, dont le siège social est situé 65, rue d'Anjou – 75008 Paris, immatriculée au registre du commerce et des sociétés de Paris sous le numéro 889 017 018,

Représentée par son Directeur Général, Monsieur Moez-Alexandre Zouari, ayant tous pouvoirs à cet effet, en application de la loi et des statuts et aux termes d'une délibération du conseil d'administration en date du 8 juin 2022,

(ci-après dénommée "2MX Organic" ou la "Société Bénéficiaire"),

DE SECONDE PART

IL A ETE PREALABLEMENT EXPOSE CE QUI SUIT :

PREAMBULE

- A. Union InVivo, union de coopératives agricoles, détient 100% d'InVivo Group qui est la société faitière du groupe Union InVivo. InVivo Group contrôle chacune des sociétés holding dédiées aux différents métiers d'Union InVivo, dont notamment l'activité de la vente au détail (*Retail et Consumer market*) logée sous la société InVivo Retail, société par actions simplifiée au capital de 17.873.007 euros, dont le siège social est situé 83, avenue de la Grande Armée – 75016 Paris, immatriculée au registre du commerce et des sociétés de Paris sous le numéro 801 076 076 ("**InVivo Retail**").
- B. InVivo Retail est une filiale à 100% d'InVivo Group.
- InVivo Retail est un leader français de la jardinerie, également présent sur les marchés en croissance de l'animalerie et de la distribution alimentaire et a développé un réseau de distribution spécialisée constitué de 1.600 magasins réunissant les enseignes de jardinerie *Gamm vert, Jardiland, Delbard* et *Jardineries du Terroir*, de distribution alimentaire *Frais d'Ici* et *Bio&Co* et d'animalerie *Noa*.
- C. 2MX Organic est une société anonyme constituée le 17 septembre 2020 avec pour objectif, en application du prospectus approuvé par l'Autorité des marchés financiers en date du 27 novembre 2020 sous le numéro 20-583 (le "**Prospectus 2020**"), de réaliser, au plus tard le 9 décembre 2022 toute opération d'acquisition, d'apport, de fusion, de prise de participation ou toute autre opération d'effet équivalent ou similaire impliquant 2MX Organic et une ou plusieurs sociétés et/ou autres entités juridiques, portant sur des titres financiers, et notamment des titres de capital, ou sur des actifs, et réalisé dans le domaine de la distribution de biens de consommation en Europe répondant à des critères de durabilité (le "**Rapprochement d'Entreprises**").
- D. 2MX Organic et InViVo Group ont initié des discussions quant à un éventuel Rapprochement d'Entreprises.

- E. Les 8 juin 2022 et 22 février 2022, le conseil d'administration de 2MX Organic et le conseil d'administration de InVivo Group ont respectivement approuvé les termes et conditions du Rapprochement d'Entreprises consistant dans l'apport en nature, par InVivo Group à 2MX Organic de l'intégralité des actions qu'elle détient au capital de InVivo Retail.
- F. Le 10 juin 2022, les Sociétés Participantes ont diffusé un communiqué de presse ("**IBC Notice**" au sens du Prospectus 2020 ou "*Avis de Rapprochement d'Entreprises*" au sens des statuts de la Société Bénéficiaire) aux termes duquel elles ont annoncé avoir conclu un accord définitif en vue de la réalisation d'un Rapprochement d'Entreprises subordonné à la réalisation de certaines conditions suspensives. L'IBC Notice a fait courir un délai de 30 (trente) jours calendaires (la "**Période de Rachat**"), conformément aux stipulations de l'article 11.4 des statuts de la Société Bénéficiaire, pendant lequel chaque titulaire d'Actions de Catégorie B a disposé de la faculté de solliciter auprès de la Société Bénéficiaire le rachat de l'intégralité de ses Actions de Catégorie B.
- G. Le 16 juin 2022, la Société Apporteuse a décidé une augmentation de capital d'InVivo Retail d'un montant total, prime d'émission incluse, de 99.999.999,81 (dont 3.910.833 euros de nominal et 96.089.166,81 euros de prime d'émission) correspondant au produit du nombre d'actions nouvelles émises, soit 3.910.833 actions nouvelles, multiplié par le prix d'émission d'une action nouvelle, soit 25,57 euros (dont de 1 euros de nominal et 24,57 euros de prime d'émission) (l'« **Augmentation de Capital Préalable** »). Il est précisé que le prix d'émission d'une action nouvelle dans le cadre de cette Augmentation de Capital Préalable (soit 25,57 euros), égal à la valeur réelle d'une action d'InVivo Retail, a été arrêté d'un commun accord entre les Sociétés Participantes, dans le cadre de l'Apport (tel que ce terme est défini ci-après).
- H. C'est dans ce contexte que les Parties se sont rapprochées afin d'établir le présent contrat d'apport en nature aux termes duquel InVivo Group doit apporter à 2MX Organic, sous réserve de la réalisation de certaines conditions visées à l'Article 15, l'intégralité des actions qu'elle détient dans le capital de InVivo Retail.

EN CONSEQUENCE DE QUOI, IL A ETE CONVENU CE QUI SUIT :

Article 1. Définitions - Interprétation

2.1. Définitions

Outre les autres termes et expressions dont le Préambule ou certains Articles du Contrat donnent une définition expresse, pour l'application du Contrat, les mots et expressions ci-dessous débutant par une majuscule auront la signification suivante :

Actions de Catégorie A	a le sens qui lui est attribué à l'Article 2.2 ;
Actions de Catégorie B	a le sens qui lui est attribué à l'Article 2.2 ;
Actions Nouvelles	a le sens qui lui est attribué à l'Article 8.1 ;
Annexe(s)	désigne une/des annexe(s) au Contrat ;
Apport	a le sens qui lui est attribué à l'Article 3 ;
Article(s)	désigne un/des article(s) du Contrat ;
Augmentation de Capital	a le sens qui lui est attribué à l'Article 7 ;
Augmentation de Capital Préalable	a le sens qui lui est attribué au paragraphe G du préambule ;
Assemblée Générale des	a le sens qui lui est attribué à l'Article 14 ;

**Actionnaires de la Société
Bénéficiaire**

BSAR A	a le sens qui lui est attribué à l'Article 2.2 ;
BSAR B	a le sens qui lui est attribué à l'Article 2.2 ;
Comptes de Référence d'InVivo Group	désignent les comptes annuels d'InVivo Group pour l'exercice de 12 mois clos le 30 septembre 2021 certifiés sans réserve par les commissaires aux comptes d'InVivo Group ;
Conditions Suspensives	a le sens qui lui est attribué à l'Article 14 ;
Convention de Séquestre	désigne la convention de séquestre conclu par acte authentique en date du 3 décembre 2020 reçu par Maître Ariel PASCUAL entre 2MX Organic et Madame Florence de SOUZA, comptable de Maître Ariel PASCUAL, en application du Prospectus 2020 (le "Séquestre") ;
Contrat	désigne le présent contrat et ses Annexes ;
Date de Réalisation	a le sens qui lui est attribué à l'Article 14 ;
Date de Signature	signifie la date de signature du présent Contrat ;
Droit de Tiers	désigne tout nantissement, charge, privilège, hypothèque, servitude, option, droit de préemption ou de priorité, accord de vote, restriction à la cession au titre de statuts, d'un pacte d'associés ou d'un accord similaire et toute sûreté de toute nature (y compris toute sûreté réelle, tout privilège et toute servitude) ou tout autre droit réel ou personnel, limitant de quelque façon que ce soit, la propriété, la cessibilité ou l'utilisation de l'actif concerné ;
Filiales	désigne les sociétés dans lesquelles InVivo Retail détient une participation directe ou indirecte. La liste des Filiales figure en <u>Annexe 3</u> ;
Jour	désigne un jour calendaire ;
Notification	a le sens qui lui est attribué à l'Article 18 ;
Parties ou Sociétés Participantes	désignent la Société Apporteuse et la Société Bénéficiaire, ainsi que leurs ayants droit ;
Période de Rachat	a le sens qui lui est attribué au paragraphe F du Préambule ;
Préambule	désigne le préambule du Contrat qui fait partie intégrante du Contrat ;
Prospectus 2020	a le sens qui lui est attribué au paragraphe C du Préambule ;
Société Apporteuse ou InVivo Group	désigne la soussignée de première part, indiquée dans la comparution des Parties au Contrat ;
Société Bénéficiaire ou 2MX Organic	désigne la soussignée de première part, indiquée dans la comparution des Parties au Contrat ;
Titres	désigne (i) toute valeur mobilière émise ou à émettre par une entité, susceptible de donner droit à son titulaire, directement

ou indirectement, immédiatement ou à terme, à une part du capital, des profits, du boni de liquidation ou des droits de vote d'une entité (y compris toutes actions, bons de souscription ou d'acquisition d'actions, obligations convertibles ou avec bons de souscription d'actions, remboursables en actions ou mixtes), (ii) tout droit préférentiel de souscription ou droit d'attribution portant sur de telles valeurs mobilières ou (iii) tout démembrement, y compris en nue-propriété ou usufruit, de ces valeurs mobilières ;

Titres Apportés

a le sens qui lui est attribué à l'Article 5.

2.2. Interprétation

Sauf indication contraire aux termes Contrat, les mots d'un genre donné impliquent l'autre genre, les mots au singulier impliquent également le pluriel et réciproquement, les expressions "*au présent Contrat*", "*dans le présent Contrat*", "*aux présentes*" et leurs formes dérivées ou expressions similaires se rapportent au Contrat dans son intégralité.

Les termes "*notamment*", "*y compris*", "*tel que*" et "*en particulier*" doivent être interprétés comme s'ils étaient suivis des termes "*et sans que cela soit limitatif*".

Les références au Contrat et autres documents doivent être considérées comme incluant tous les avenants écrits et autres modifications écrites y étant apportées par la suite.

Les références aux Articles et Annexes s'entendent comme des références aux Articles et Annexes du Contrat, sauf mention contraire.

Les titres des Articles et Annexes des présentes sont indiqués à des fins de références uniquement et ne sont pas destinés à faire partie de ou à influencer sur la signification ou l'interprétation des stipulations du Contrat.

Toute référence au capital et/ou aux droits de vote de la Société s'entend, sauf précision contraire, du capital et/ou des droits de vote calculés sur une base non diluée.

Toute référence à un code ou à une réglementation doit s'entendre comme d'une référence à un code ou à une réglementation de droit français, à moins qu'il n'en soit stipulé autrement.

Tout terme défini par référence à un autre document a la signification qui lui est donnée dans cet autre document et toute référence à un autre document s'entend de ce document tel qu'il pourra être modifié ou remplacé postérieurement à la Date de Signature du Contrat.

La comparution, le Préambule et les Annexes font partie intégrante du Contrat et ont la même force juridique que les autres stipulations dudit Contrat.

Article 2. Caractéristiques des Sociétés Participantes

2.1. Caractéristiques de la Société Apporteuse

La Société Apporteuse est une société par actions simplifiée ayant la qualité de société à mission qui a pour objet, directement ou indirectement, notamment par l'intermédiaire de filiales ou participations, en France et à l'étranger, soit seule, soit en association, participation, groupement ou sociétés, avec toutes autres personnes ou sociétés :

- de prendre toute participation ou intérêt dans toute société ou entité quelconque ;
- d'organiser et d'assurer, par tous moyens, le financement et la gestion des risques financiers de l'ensemble des sociétés contrôlées par le Groupe InVivo et des sociétés dans lesquelles la société dispose d'un pouvoir de contrôle effectif ;

-
- d'exercer une activité d'animation et de services au bénéfice des sociétés du Groupe InVivo et, à ce titre :
 - rentabiliser et rationaliser l'utilisation des moyens mis en commun par les sociétés du Groupe InVivo et se livrer pour ce faire à tout acte civil ou commercial,
 - coordonner et développer l'activité de ses filiales en y assurant des missions de surveillance et de contrôle,
 - mettre à la disposition de ses filiales ou autres sociétés tout moyen améliorant leur gestion, allégeant leurs charges et facilitant la commercialisation de leurs produits,
 - fournir des prestations de services et de conseils à ses filiales et, plus généralement, aux sociétés du Groupe InVivo ;
 - d'assurer les activités de centrale d'achat et/ou de référencement de fournisseurs et de prestataires pour toutes les sociétés du Groupe InVivo et pour des sociétés extérieures au Groupe, adhérentes aux services proposés par la société ;
 - d'assurer toutes prestations de services pour les sociétés du Groupe InVivo et pour les sociétés adhérentes aux services proposés par la société, pour les fournisseurs et prestataires.

Sa durée, fixée à 99 ans, prendra fin le 17 mars 2113.

Son capital social s'élève actuellement à 195 533 120 euros. Il est divisé en 195.533.120 actions ordinaires de 1 euros de nominal chacune, entièrement libérées et de même catégorie.

Hormis les actions ordinaires composant son capital, la Société Apporteuse n'a consenti ou émis aucun titre, droit ou engagement quelconque donnant ou susceptible de donner accès immédiatement ou à terme au capital social, aux droits financiers ou droits de vote de la Société Apporteuse tels notamment qu'options de souscription ou d'achat d'actions, attribution gratuite d'actions, titres donnant accès au capital social tels que régis par les dispositions des articles L. 228-91 et suivants du Code de commerce.

Les titres de capital ne sont pas négociés sur un marché réglementé ou organisé.

L'exercice social de la Société Apporteuse commençait le 1^{er} octobre pour prendre fin le 30 septembre et a été modifié pour commercer le juillet de chaque année pour prendre fin le 30 juin de l'année suivante à compter du 30 juin 2022.

2.2. Caractéristiques de la Société Bénéficiaire

La Société Bénéficiaire est une société anonyme à conseil d'administration qui a pour objet, en France et en tous pays :

- l'exercice, direct ou indirect, de toutes activités dans le domaine de l'achat, de la fabrication, de la production, de la vente, de la distribution, de la représentation, du conditionnement et de l'emballage de biens de consommation en Europe, répondant à des critères de durabilité ;
- la prise de participation dans toutes sociétés ou autres entités, françaises et étrangères, constituées ou à constituer, ainsi que la souscription, l'acquisition, l'apport, l'échange, l'aliénation et toutes autres opérations portant sur des actions, parts sociales et sur tous autres titres financiers et droits mobiliers quelconques, en lien avec les activités décrites ci-avant ; et
- plus, généralement, toutes opérations civiles, commerciales, industrielles, financières, mobilières ou immobilières pouvant se rattacher, directement ou indirectement, à l'un ou l'autre des objets spécifiés ci-avant ou à tous autres objets similaires ou connexes.

Sa durée, fixée à 99 ans, prendra fin le 17 septembre 2119.

Son capital social s'élève actuellement à 374.999,97 euros. Il est divisé en :

- 7.499.997 actions de préférence de catégorie A d'un montant nominal de 0,01 euros chacune, intégralement libérées (les "**Actions de Catégorie A**"), et
- 30.000.000 actions de préférence stipulées rachetables de catégorie B d'un montant nominal de 0,01 euros chacune, intégralement libérées (les "**Actions de Catégorie B**").

Les Actions de Catégorie B sont admises aux négociations sur le compartiment professionnel d'Euronext Paris, code ISIN FR0014000T90.

La Société Bénéficiaire a par ailleurs émis :

- 718.263 bons de souscription d'actions ordinaires rachetables (les "**BSAR A**"); et
- 30.000.000 de bons de souscription d'actions ordinaires rachetables (les "**BSAR B**"). Les BSAR B sont admis aux négociations sur le compartiment professionnel d'Euronext Paris, code ISIN FR0014000TB2.

En cas d'exercice de la totalité des BSAR A et des BSAR B, le capital social de 2MX Organic serait augmenté d'un montant nominal maximum de 76.795,65 euros.

Hormis les Actions de Catégorie A, les Actions de Catégorie B, les BSAR A et les BSAR B, lesquels sont résumés dans la table de capitalisation figurant en Annexe 1, la Société Bénéficiaire n'a consenti ou émis aucun titre, droit ou engagement quelconque donnant ou susceptible de donner accès immédiatement ou à terme au capital social, aux droits financiers ou droits de vote de la Société Bénéficiaire tels notamment qu'options de souscription ou d'achat d'actions, attribution gratuite d'actions, titres donnant accès au capital social tels que régis par les dispositions des articles L. 228-91 et suivants du Code de commerce, ou tout autre titre ou droit similaire prévu par les législations étrangères.

La Société Bénéficiaire ne détient, à la date des présentes, aucune de ses propres actions.

L'exercice social de la Société Bénéficiaire commence le 1^{er} octobre de chaque année pour prendre fin le 30 septembre de l'année suivante.

2.3. Liens entre les Sociétés Participantes

La Société Apporteuse ne détient aucun titre de capital de la Société Bénéficiaire et, inversement, la Société Bénéficiaire ne détient aucun titre de capital de la Société Apporteuse.

La Société Apporteuse et la Société Bénéficiaire n'ont aucun dirigeant commun.

Article 3. Objet - Régime juridique

L'opération projetée consiste dans l'apport par la Société Apporteuse, sous les garanties de fait et de droit en pareille matière et sous réserve de la réalisation des Conditions Suspensives, à la Société Bénéficiaire, de la pleine et entière propriété des Titres Apportés tels que désignés à l'Article 5, à l'exclusion de tout autre élément tant d'actif que de passif (l' "**Apport**").

L'Apport projeté est soumis au régime juridique de droit commun des augmentations de capital par apports en nature régi par les articles L. 225-147, L.225-96 et L.225-129 du Code de commerce.

Au plan comptable, l'Apport est soumis au règlement n°2019-06 du 8 novembre 2019 de l'Autorité des normes comptables.

Au plan fiscal, l'Apport est placé sous le régime défini à l'Article 14 ci-après.

Article 4. Motifs et but de l'Apport

L'Apport envisagé s'inscrit dans le cadre d'un Rapprochement d'Entreprises de la Société Bénéficiaire.

L'Apport permettra par ailleurs aux Parties d'accélérer le développement d'InVivo Retail, pôle distribution du Groupe InVivo centré sur la jardinerie, l'animalerie et l'alimentaire, à l'échelle nationale et européenne, en vue de constituer un acteur majeur et disruptif de la distribution spécialisée et multi produits, durable et engagée. Il permettrait aussi à InVivo Retail de bénéficier de l'accès aux marchés boursiers.

Article 5. Désignation des Titres Apportés

Les actions ordinaires dont l'Apport à la Société Bénéficiaire est projeté, comprennent, tant à la Date de Signature du Contrat qu'à la Date de Réalisation, l'ensemble des actions ordinaires émises par InVivo Retail (en ce compris celles émises dans le cadre de l'Augmentation de Capital Préalable), à savoir les 21.783.840 actions d'un montant nominal de 1 euro chacune détenue par la Société Apporteuse et représentant 100% (cent pour cent) du capital et des droits de vote d'InVivo Retail (les "Titres Apportés").

Article 6. Rémunération de l'Apport

La rémunération de l'Apport a été déterminée à partir de la valeur réelle des Titres Apportés d'une part et de la valeur réelle globale de la Société Bénéficiaire, d'autre part, calculées selon les critères visées en Annexe 2.

La valeur réelle globale de la Société Bénéficiaire a été arrêtée, d'un commun accord entre les Parties, à 374.999.970 euros. La valeur réelle de chaque action de la Société Bénéficiaire ressort donc à 10 euros.

La valeur réelle globale des Titres Apportés a été arrêtée, d'un commun accord entre les Parties, à un montant de 557.099.999,81 euros. La valeur réelle de chaque Titre Apporté ressort donc à 25,57 euros.

Il est proposé que 2,557 actions (arrondi) de la Société Bénéficiaire soient remises contre un (1) Titre Apporté.

L'Apport de la Société Apporteuse sera en conséquence rémunéré par l'attribution à son profit de 55.701.278 actions ordinaires nouvelles (arrondi), d'un montant nominal de 0,01 euro chacune, à créer par la Société Bénéficiaire qui augmentera ainsi son capital d'un montant nominal total de 557.012,78 euros (l' "**Augmentation de Capital**").

L'application de la parité ci-dessus arrêtée ne permettant pas d'émettre un nombre entier d'actions (i.e. 55.701.278,88), il est par conséquent proposé, pour les commodités d'échange de titre, d'arrondir à 55.701.278 le nombre d'actions nouvelles devant être émises, ce que la Société Apporteuse accepte expressément en renonçant au versement d'éventuels rompus ou à une quelconque soulte.

Les modalités de l'Augmentation de Capital feront l'objet d'un prospectus (le "**Prospectus 2022**") qui sera déposé et approuvé par l'Autorité des marchés financiers ("**AMF**"). Le Prospectus 2022 sera diffusé conformément aux dispositions du règlement général de l'AMF et du règlement européen 2017/1129/UE du 14 juin 2017.

Article 7. Effets de l'Apport

7.1 Augmentation de capital de la Société Bénéficiaire – Remise et droits des actions nouvelles à créer par la Société Bénéficiaire

Compte tenu de la rémunération de l'Apport visée à l'Article 6, la Société Bénéficiaire augmentera son capital d'un montant nominal de 557.012,78 euros, par création de 55.701.278 actions ordinaires nouvelles, d'un montant nominal de 0,01 euro chacune (les "Actions Nouvelles") intégralement attribuées à la Société Apporteuse.

Le capital de la Société Bénéficiaire sera ainsi porté de 374.999,97 euros à 932.012,75 euros.

A l'issue de l'Apport, la Société Apporteuse détiendra 59.76% du capital et des droits de vote de la Société Bénéficiaire comme indiqué dans le tableau figurant en Annexe 4.

Les Actions Nouvelles émises porteront jouissance courante et donneront droit, à compter de leur émission, à toutes les distributions décidées par la Société Bénéficiaire à compter de la Date de Réalisation.

Les Actions Nouvelles seront négociables dès la réalisation de l'Augmentation de Capital, conformément aux dispositions de l'article L. 228-10 du Code de commerce.

La Société Bénéficiaire s'engage vis-à-vis de la Société Apporteuse à ce que les Actions Nouvelles soient admises aux négociations sur le compartiment professionnel d'Euronext Paris au plus tard cinq (5) jours de bourse suivant la réalisation de l'Augmentation de Capital.

7.2 Transfert de propriété et de jouissance

Le transfert de propriété et de jouissance des Titres Apportés aura lieu à la Date de Réalisation de l'Apport, telle qu'elle est définie à l'Article 14.

Article 8. Mode d'évaluation des Titres Apportés

8.1 Méthodes d'évaluation de l'Apport

En application du règlement ANC 2019-06 du 8 novembre 2019, l'Apport (i) implique des sociétés sous contrôle distinct, aucune des Sociétés Participantes ne contrôlant l'autre et l'une et l'autre n'étant pas sous le contrôle d'une même personne et (ii) est constitutif d'une opération à l'envers, la Société Apporteuse étant appelée, après la réalisation de l'Apport, à prendre le contrôle de la Société Bénéficiaire.

Les Titres Apportés seront en conséquence transmis et comptabilisés à la Société Bénéficiaire pour leur valeur comptable.

La valeur comptable des Titres Apportés s'élève à un montant global de 215.895.532,60 euros.

8.2 Vérification de l'Apport

Conformément aux dispositions des articles L. 225-147 et R. 225-136 du code de commerce, l'Apport est soumis, préalablement à sa réalisation définitive, à l'appréciation d'un ou de plusieurs commissaires aux apports, désignés par décision de justice, dans les conditions et selon les modalités prévues par la loi.

A cet effet, Madame Sabrina Cohen et Madame Emmanuelle Duparc ont été désignées en qualité de co-commissaires aux apports par ordonnance du tribunal de commerce de Paris en date du 11 mai 2022 avec pour mission d'apprécier la valeur de l'Apport ainsi que le caractère équitable de la rémunération proposée (conformément à la position-recommandation AMF DOC-2020-06) et d'établir, à l'attention des actionnaires de la Société Bénéficiaire, les rapports requis au titre de l'Apport.

Les rapports établis par les commissaires aux apports sont soumis au droit de communication des actionnaires de la Société Bénéficiaire. Ils seront tenus à la disposition des actionnaires au siège social de la Société Bénéficiaire dans les délais requis et feront l'objet d'un dépôt au greffe du tribunal de commerce de Paris dans les conditions légales et réglementaires.

Article 9. Montant prévu de la prime d'apport

Le montant de la prime d'apport s'élèvera à 215.338.519,82euros.

Il correspond à la différence entre la valeur comptable des Titres Apportés d'une part (soit 215.895.532,60 euros) et le montant nominal des Actions Nouvelles à créer par la Société Bénéficiaire d'autre part (soit 557.012,78 euros).

La prime d'apport sera inscrite à un compte spécial au passif du bilan sur lequel porteront les droits des actionnaires anciens et nouveaux et pourra recevoir toute affectation décidée par les actionnaires.

Article 10. Déclarations et stipulations relatives aux Titres Apportés

La Société Apporteuse déclare que :

- elle détient la pleine propriété des Titres Apportés ;
- les Titres Apportés représentent 100% (cent pour cent) et représenteront, à la Date de Réalisation, 100% (cent pour cent) du capital et des droits de vote d'InVivo Retail sur une base totalement diluée ;
- les Titres Apportés sont et devront rester jusqu'à la Date de Réalisation libres de tout Droit de Tiers ;
- le pacte d'actionnaires du 11 septembre 2018 visé à l'article 1.1 des statuts d'InVivo Retail, mis à jour au 30 juin 2020, a pris fin le 19 octobre 2021.

Article 11. Charges et conditions de l'Apport

L'Apport est fait sous les charges et conditions ordinaires et de droit en pareille matière et sous celles suivantes que les Parties s'engagent à accomplir et à exécuter.

11.1. Pour la Société Bénéficiaire

- a) A compter de la Date de Réalisation, la Société Bénéficiaire sera propriétaire des Titres Apportés et sera subrogée dans tous les droits et obligations attachés aux Titres Apportés.

A compter de la Date de Réalisation, tout dividende, acompte sur dividende ou tout autre produit revenant aux Titres Apportés qui sera mis en distribution, quel que soit l'origine des répartitions, bénéficiera exclusivement et totalement à la Société Bénéficiaire.

- b) La Société Bénéficiaire prendra les Titres Apportés dans leur consistance à la Date de Réalisation.
- c) La Société Bénéficiaire effectuera toutes formalités qui seraient nécessaires à l'effet de régulariser l'Apport à son profit des Titres Apportés et de rendre cette transmission opposable aux tiers et à InVivo Retail.

11.2. Pour la Société Apporteuse

- a) Jusqu'à la Date de Réalisation, la Société Apporteuse continuera d'exercer les droits sociaux attachés aux Titres Apportés avec les mêmes principes, règles et conditions que par le passé. Toutefois, elle ne prendra aucun engagement important et n'émettra aucun vote susceptible d'affecter la valeur des Titres Apportés.

En conséquence, à compter de la Date de Signature et jusqu'à la Date de Réalisation, la Société Apporteuse s'interdit expressément et irrévocablement de faire distribuer par InVivo Retail tous dividendes, acomptes sur dividendes, réserves ou primes.

- b) La Société Apporteuse s'oblige à fournir à la Société Bénéficiaire tous les renseignements dont cette dernière pourrait avoir besoin, à lui donner toutes signatures et à lui apporter tous concours utiles pour lui assurer, vis-à-vis de quiconque, la transmission des Titres Apportés et l'entier effet des présentes.
- c) La Société Apporteuse effectuera toutes formalités qui seraient nécessaires à l'effet de régulariser l'Apport au profit de la Société Bénéficiaire des Titres Apportés et de rendre cette transmission opposable aux tiers et à InVivo Retail, notamment en signant un ordre de mouvement permettant l'inscription en compte des Titres Apportés au nom de la Société Bénéficiaire et donnant instructions à InVivo Retail, ce qui est accepté par la Société Bénéficiaire, de transcrire l'Apport des Titres Apportés dans les comptes-titres d'associés à la Date de Réalisation.

Article 12. Déclarations des Parties

12.1. Déclarations de la Société Apporteuse

La Société Apporteuse déclare à la Société Bénéficiaire :

- qu'elle-même, InVivo Retail et les Filiales sont régulièrement constituées, qu'elles existent valablement au regard de la loi française, et qu'elles sont régulièrement immatriculées auprès du registre du commerce et des sociétés ;
- qu'elle-même, InVivo Retail et les Filiales ne sont pas en état de cessation des paiements et ne font l'objet d'aucune procédure visée au Livre VI du Code de commerce et n'a pas connaissance d'un tel risque de cessation des paiements ou d'ouverture d'une quelconque procédure visée au Livre VI du Code de commerce à leur encontre ;
- qu'elle a la pleine capacité et tous pouvoirs et autorisations pour s'engager au titre du présent Contrat et exécuter les obligations qu'il met à sa charge ;
- que rien dans sa situation juridique ne s'oppose à la réalisation des opérations lui incombant au titre des présentes ;
- que la signature du présent Contrat et son exécution ne contreviennent à aucun texte, décision de justice ou engagement l'affectant ou affectant son patrimoine, ne constituent ni une violation d'une quelconque obligation contractuelle, ni une violation d'une décision de justice ou d'un tribunal arbitral, ni une violation d'une décision d'une autorité ou personne publique ni de ses statuts ;
- qu'elle détient et détiendra à la Date de Réalisation la pleine propriété des Titres Apportés qui représentent et représenteront à la Date de Réalisation, sur une base totalement diluée, l'intégralité du capital social et des droits de vote d'InVivo Retail;
- qu'InVivo Retail n'a émis aucun autre Titre et qu'il n'existe aucun contrat prévoyant l'émission par InVivo Retail d'autres Titres ;
- que les Titres Apportés sont et resteront, jusqu'à la Date de Réalisation, libres de tout Droit de Tiers ;
- que les Titres Apportés sont valablement émis, intégralement libérés et valablement détenus par la Société Apporteuse ;
- qu'InVivo Retail détient les Filiales dont la liste figure en Annexe 3 (les "**Filiales**") dans les proportions mentionnées dans ladite Annexe 3 ;

-
- qu'à la connaissance de la Société Apporteuse, l'Apport ne peut faire l'objet d'une quelconque contestation d'un tiers sur quelque fondement que ce soit.

12.2. Déclarations de la Société Bénéficiaire

La Société Bénéficiaire déclare :

- qu'elle est régulièrement constituée, qu'elle existe valablement au regard de la loi française, et qu'elle est régulièrement immatriculée auprès du registre du commerce et des sociétés ;
- qu'elle n'est pas en état de cessation des paiements et ne fait l'objet d'aucune procédure visée au Livre VI du Code de commerce et n'a pas connaissance d'un tel risque de cessation des paiements ou d'ouverture d'une quelconque procédure visée au Livre VI du Code de commerce à son encontre ;
- qu'elle a la pleine capacité et tous pouvoirs et autorisations pour s'engager au titre du présent Contrat et exécuter les obligations qu'il met à sa charge ;
- que rien dans sa situation juridique ne s'oppose à la réalisation des opérations lui incombant au titre des présentes ;
- que la signature du présent Contrat et son exécution ne contreviennent à aucun texte, décision de justice ou engagement l'affectant ou affectant son patrimoine, ne constituent ni une violation d'une quelconque obligation contractuelle, ni une violation d'une décision de justice ou d'un tribunal arbitral, ni une violation d'une décision d'une autorité ou personne publique ni de ses statuts ;
- qu'à la connaissance de la Société Bénéficiaire, l'Apport ne peut faire l'objet d'une quelconque contestation d'un tiers sur quelque fondement que ce soit.

Article 13. Régime fiscal de l'Apport

13.1. Déclarations générales

Absence de Rétroactivité

L'opération prendra effet à la Date de Réalisation, ainsi, le présent Apport n'aura pas d'effet rétroactif.

Engagements déclaratifs généraux

Les Parties déclarent que :

- La Société Bénéficiaire (i) est constituée sous la forme d'une société anonyme, (ii) a son siège social en France, et (iii) est passible de l'impôt sur les sociétés ;
- la Société Apporteuse est une société par actions simplifiée ayant son siège social en France, relevant du statut fiscal des sociétés de capitaux et, comme telle, est passible de l'impôt sur les sociétés ;
- l'Apport n'emporte pas dissolution de la Société Apporteuse ;
- l'Apport sera rémunéré exclusivement par l'attribution de droits représentatifs du capital de la Société Bénéficiaire.

Les représentants respectifs de la Société Apporteuse et de la Société Bénéficiaire s'obligent à se conformer à toutes dispositions légales en vigueur en ce qui concerne les déclarations à faire pour le paiement de l'impôt sur les sociétés et de toutes autres impositions ou taxes résultant de la réalisation définitive de l'Apport, dans le cadre de ce qui sera dit ci-après.

13.2. Impôt sur les sociétés

La Société Apporteuse et la Société Bénéficiaire déclarent qu'elles entendent placer le présent Apport sous le régime fiscal défini aux articles 210A et 210B du Code général des impôts (le « **Régime de Faveur** »), conformément aux dispositions légales actuellement en vigueur. L'Apport portera en effet sur plus de 50% du capital d'InVivo Retail et sera donc réputé porter sur une branche complète d'activité au sens des articles précités.

La Société Bénéficiaire s'engage à respecter l'ensemble des engagements prévus aux articles 210 A et 210 B du Code Général des Impôts et notamment à :

- reprendre à son passif les provisions dont l'imposition est différée et qui ne deviennent pas sans objet du fait des apports soumis au Régime de Faveur (article 210 A-3.a. du CGI) ;
- se substituer à la Société Apporteuse pour la réintégration des résultats dont la prise en compte avait été différée pour l'imposition de cette dernière (article 210 A-3.b. du CGI) ;
- calculer les plus-values réalisées ultérieurement à l'occasion de la cession des titres reçues en apport d'après la valeur qu'avaient ces biens, du point de vue fiscal, dans les écritures de la Société Apporteuse (article 210 A-3.c. du CGI) ;
- réintégrer dans ses bénéfices imposables à l'impôt sur les sociétés, dans les conditions fixées par l'article 210 A du CGI, les plus-values dégagées par l'apport des biens amortissables, sans omettre de rattacher au résultat de l'exercice même de cession la fraction non encore taxée des plus-values afférentes à ceux de ces biens qui auront été cédés avant l'expiration de la période de réintégration (article 210 A-3.d. du CGI) ;
- inscrire à son bilan les éléments d'actif, autres que les immobilisations ou que les biens qui leur sont assimilés en application des dispositions du 6 de l'article 210 A du CGI, pour la valeur qu'ils avaient, du point de vue fiscal, dans les écritures de la Société Apporteuse à la Date de Réalisation ou, à défaut, comprendre dans ses résultats de l'exercice au cours duquel intervient le présent Apport le profit correspondant à la différence entre la nouvelle valeur des éléments et la valeur qu'ils avaient, du point de vue fiscal, dans les écritures de la Société Apporteuse (article 210-A-3-e du CGI) ; reprendre dans son bilan les valeurs comptables inscrites dans la comptabilité de la Société Apporteuse (coûts historiques, dotations aux amortissements et provisions) et poursuivre les plans d'amortissement tels que calculés initialement par la Société Apporteuse (BOI-IS-FUS-30-20-15.04.2020, n°10).

La Société Apporteuse et la Société Bénéficiaire s'engagent en outre à joindre à leur déclaration de résultat un état conforme au modèle fourni par l'Administration fiscale faisant apparaître, pour chaque nature d'élément compris dans l'Apport, les renseignements nécessaires au calcul du résultat imposable de la cession ultérieure des éléments considérés, conformément aux dispositions de l'article 54 septies I et de l'article 38 quindecies de l'annexe III du CGI.

La Société Apporteuse et la Société Bénéficiaire inscriront les plus-values dégagées sur les éléments d'actifs non amortissables compris dans l'Apport et dont l'imposition a été reportée dans le registre prévu à l'article 54 septies II du CGI.

La Société Bénéficiaire s'engage à reprendre tous les engagements d'ordre fiscal souscrits par la Société Apporteuse à l'occasion de la réalisation par cette dernière d'opérations antérieures au présent Apport (apport partiel d'actifs, apports de titres, fusion, scission, transmissions universelles de patrimoine...) et concernant des biens compris dans le présent Apport.

13.3. Taxe sur la valeur ajoutée

Le présent Apport portant sur des titres, l'opération n'entre pas dans le champ d'application de la TVA.

13.4. Enregistrement

L'Apport est soumis au régime de droit commun en matière de droit d'enregistrement et constitue un apport pur et simple, exclusivement rémunéré par la remise d'actions émises par la Société Bénéficiaire au profit de la Société Apporteuse.

Conformément à l'article 810-I du CGI, l'Apport sera enregistré gratuitement.

Article 14. Réalisation de l'Apport

L'Apport projeté est subordonné à la réalisation des conditions suspensives suivantes (les "Conditions Suspensives") :

- (i) L'émission par les commissaires aux apports désignés par ordonnance du Président du tribunal de commerce de Paris en date du 11 mai 2022 des rapports prévus à l'Article 8.2 ci-dessus, qui confirment (a) que la valorisation des Titres Apportés retenue dans le cadre de l'Apport n'est pas surévaluée et (b) le caractère équitable de la parité d'échange retenue par les Parties dans le Contrat ;
- (ii) L'obtention du certificat de non recours auprès du secrétariat greffe de la cours d'appel de Paris de la décision de l'AMF d'accorder à la Société Apporteuse une dérogation (au visa de l'article 234-9 du règlement général de l'AMF) à l'obligation de déposer un projet d'offre publique d'achat des actions de la Société Bénéficiaire, ou de constater qu'il n'y a pas matière à une telle offre publique ;
- (iii) La détention par la Société Bénéficiaire en pleine propriété d'un montant de liquidités disponibles arrêté à la Date de Réalisation au moins égal à 180 millions d'euros ; le terme « liquidités disponibles » correspondant au montant en principal des fonds immédiatement disponibles sur le compte de dépôt à terme rémunéré ouvert par 2MX Organic auprès de la Caisse des Dépôts et des Consignations régi par la Convention de Séquestre (le « **Compte Séquestre** ») après (i) déduction du montant devant être versé aux titulaire d'Actions de Catégorie B ayant demandé le rachat de l'intégralité de leurs Actions de Catégorie B pendant la Période de Rachat, le cas échéant, mais (ii) avant déduction des frais de 2MX Organic (le terme « frais de 2MX Organic » correspondant aux frais, coûts, dettes, engagements et dépenses engagés par 2MX Organic depuis la date d'immatriculation de 2MX Organic au registre du commerce et des sociétés jusqu'à la Date de Réalisation, déjà payés à la date des présentes ou devant être payés avant, à ou après la Date de Réalisation. Il est précisé que ces frais, coûts, dettes, engagements et dépenses, nets du montant total des fonds investis par les actionnaires fondateurs de 2MX Organic s'élevant à 7,25 millions d'euros et de tout intérêt à percevoir par 2MX Organic entre la date d'admission aux négociations des Actions de Catégorie B sur le compartiment professionnel du marché réglementé d'Euronext Paris jusqu'à la Date de Réalisation, le cas échéant, au titre du Compte Séquestre, ne devront pas excéder la somme de 12 millions d'euros hors taxes) ;
- (iv) L'approbation du Prospectus 2022 par l'AMF dans le cadre de la demande d'admission des Actions Nouvelles aux négociations sur Euronext Paris ;
- (v) L'obtention de toute autorisation réglementaire qui serait, le cas échéant, requise pour le Rapprochement d'Entreprises, en vertu de la réglementation européenne ou nationale applicable au titre du contrôle des concentrations ("l'**Autorisation Concurrence**"), de la part de la Commission européenne ou de toute autre autorité de concurrence nationale compétente ("l'**Autorité de Concurrence**"). Aux fins de l'Article 14 (v) du Contrat,

l'Autorisation Concurrence peut être obtenue tacitement ou expressément, sous réserve qu'elle ne soit pas assortie de conditions.

Les Parties s'engagent à mettre en œuvre les mesures nécessaires afin de déterminer, avant le 29 juillet 2022, si une Autorisation Concurrence est requise. Dans l'hypothèse où aucune Autorisation Concurrence ne serait requise, les Parties lèveront la Condition Suspensive prévue à l'Article 14 (v) du Contrat, par consentement mutuel écrit des Parties.

Aux fins, le cas échéant, de l'obtention de l'Autorisation Concurrence, les Parties s'engagent :

- à communiquer à l'Autorité de Concurrence, dans les meilleurs délais, le dossier de notification que les Parties considèrent comme complet ;
- à répondre le cas échéant avec la plus grande diligence aux éventuelles demandes ou questions de l'Autorité de Concurrence ;
- à s'informer mutuellement de tout échange oral ou de toute correspondance écrite avec l'Autorité de Concurrence.

(vi) L'approbation, par l'assemblée générale des actionnaires de la Société Bénéficiaire ("**l'Assemblée Générale des Actionnaires de la Société Bénéficiaire**"), (a) de la nomination de Monsieur Thierry Blandinières, Monsieur Cédric Carpène, Monsieur Bertrand Hernu, Monsieur Bertrand Relave et Madame Maha Fournier en qualité de nouveaux membres du conseil d'administration de la Société Bénéficiaire à la Date de Réalisation, (b) de l'Apport, son évaluation et sa rémunération et (c) des modifications à apporter aux statuts de la Société Bénéficiaire conformément à la version refondue desdits statuts figurant en Annexe 5 ;

L'Apport deviendra définitif à l'issue de l'Assemblée Générale des Actionnaires de la Société Bénéficiaire qui doit se tenir au plus tard le 29 juillet 2022 (la "**Date de Réalisation**"), sous réserve qu'à la Date de Réalisation les autres conditions suspensives stipulées dans le Contrat d'Apport soient elles-mêmes toutes réalisées.

Les présentes Conditions Suspensives devront être réalisées au plus tard à la Date de Réalisation, étant précisé que les Conditions Suspensives (i) à (v) devront impérativement être réalisées avant la Condition Suspensive (vi).

Nonobstant ces délais, la réalisation des Conditions Suspensives devra être immédiatement portée à la connaissance de la Partie concernée par voie de Notification.

Sans préjudice des stipulations l'Article 14 (v) du Contrat, à défaut de réalisation des Conditions Suspensives à la Date de Réalisation, le présent Contrat sera considéré comme nul et de nul effet, sans indemnité de part ni d'autre, sauf prorogation de ces délais par accord écrit entre les Sociétés Participantes.

Article 15. Formalités

Tous pouvoirs sont donnés au porteur d'un original, d'une copie ou d'un extrait des présentes pour effectuer tous dépôts, mentions ou publications où besoin sera, ainsi que, plus généralement, pour effectuer toutes formalités qui s'avèreraient nécessaires dans le cadre de la réalisation de l'Apport et, notamment, les dépôts au Greffe du Tribunal de Commerce compétent.

Les Sociétés Participantes s'engagent à donner les signatures nécessaires à l'accomplissement de toutes formalités relatives à l'opération projetée.

Article 16. Affirmation de sincérité

Il est affirmé sous les peines prévues par l'article 1837 du Code général des impôts :

- que le présent Contrat indique bien la valeur des Titres Apportés et qu'il n'est ni modifié, ni contredit par aucune contre lettre ;
- que la valeur d'apport des Titres Apportés est exclusivement rémunérée par des droits sociaux, sans soulte au profit de la Société Apporteuse.

Article 17. Notifications – Elections de domicile – Computation des délais

Toute information, notification, mise en demeure, demande autre communication (la "Notification") devant être faite à une Partie au titre du présent Contrat sera valablement effectuée si elle est envoyée à son destinataire par email confirmé par :

- lettre remise en mains propres contre récépissé, ou
- lettre recommandée avec avis de réception, ou
- lettre recommandée internationale, ou
- lettre adressée par coursier express (Chronopost, DHL, ou équivalent), ou
- signification par voie d'huissier,

à l'adresse dudit destinataire mentionnée en en-tête des présentes et à l'adresse email figurant dans le tableau ci-dessous (ou à toutes autres adresses qui s'y substitueraient après Notification faite par l'intéressé à toutes les autres Parties) :

Société Apporteuse	Adresse email
Thierry Blandinières Copie : Maha Fournier, Jean-Michel Bonnechère, Alexandre Lecomte Olivier Josset	tblandinieres@invivo-group.com mfournier@invivo-group.com jbonnechere@invivo-group.com alecomte@invivo-group.com olivier.josset@fidal.com
Société Bénéficiaire	Adresse email
Edouard Lacoste Copie : Maud Bakouche Pierre-Emmanuel Chevalier	elacoste@egcc.fr mbakouche@racine.eu pechevalier@svz.fr

Toute Notification ou autre communication au titre des présentes sera réputée valablement effectuée à la date :

- (i) de sa première présentation chez le destinataire par les services postaux telle qu'indiquée sur l'avis de réception si elle a été adressée par lettre recommandée avec demande d'avis de réception ;
- (ii) de sa remise au destinataire si elle a été remise en main propre ou adressée par coursier express (Chronopost, DHL ou équivalent), telle que cette remise sera attestée par le récépissé ou l'accusé de réception signé par le destinataire ou un de ses préposés ;
- (iii) à la date mentionnée dans le procès-verbal de signification, si elle a été signifiée par huissier ;
- (iv) en l'absence d'accusé de réception (notamment en cas de notification par coursier express international), le troisième Jour suivant la date d'envoi ;

-
- (v) ou encore, à la date où il pourra être prouvé que l'email adressé au destinataire a bien été reçu par lui.

Pour l'exécution de la Contrat, chacune des Parties fait élection de domicile en son domicile (ou siège) énoncé en en-tête des présentes.

Les délais visés aux présentes seront décomptés conformément aux dispositions des articles 640 à 642 du Code de procédure civile.

Article 18. Intégralité

Le Contrat constitue l'expression définitive et complète de l'accord des Parties quant à son objet et remplace, annule et prévaut sur toutes stipulations contenues dans tous autres accords, discussions, correspondances et engagements, fussent-ils verbaux, précédemment intervenus relatifs à un objet identique ou semblable à celui du Contrat.

Les Parties précisent que les termes et les conditions du Contrat résultent de négociations entre les Parties et que ce contrat ne constitue aucunement un contrat d'adhésion au sens de l'article 1110 du Code civil.

Article 19. Nullité

Si l'une des stipulations du Contrat devait être considérée comme nulle au regard d'une règle de droit ou d'une loi en vigueur, elle sera réputée non écrite, mais n'entraînera pas la nullité du Contrat. La nullité de l'une des stipulations du Contrat n'entraînerait l'annulation de la totalité du Contrat que si l'une des stipulations déclarée nulle devait être considérée, dans l'esprit des Parties, comme substantielle et déterminante et empêchant la conservation de l'équilibre général du Contrat. Les Parties pourront, d'un commun accord, convenir de remplacer une stipulation déclarée nulle et non écrite par une stipulation similaire et valide ayant des conséquences économiques équivalentes.

En cas de difficulté d'interprétation entre le contenu de l'un des Articles du Contrat et le titre qui lui est donné, le contenu de l'Article prévaudra.

Article 20. Modification - Renonciation

Le Contrat ne peut être amendé, sauf par écrit et avec la signature de toutes les Parties.

Aucun renoncement au bénéfice d'un droit, d'une action, d'une déclaration, d'une attestation, d'une garantie, d'une condition ou de toute stipulation du Contrat ne sera effectif sans une déclaration écrite et signée par la Partie qui est l'auteur de la renonciation, qui sera interprétée restrictivement.

Aucune tolérance, inaction ou inertie d'une Partie ne pourra être interprétée comme renonciation à ses droits aux termes du Contrat et de même, le fait qu'une Partie n'exerce pas un droit ou un recours ou ne l'exerce qu'en partie, ou avec retard, ne constituera pas une renonciation audit droit ou recours.

Article 21. Frais et honoraires

Chacune des Parties supportera et règlera seule ses propres frais et charges y compris les honoraires et frais de ses conseils respectifs au titre du Contrat.

Sous réserve de ce qui est indiqué au paragraphe ci-avant, les frais, droits et honoraires occasionnés par l'Apport seront supportés exclusivement par la Société Bénéficiaire.

Article 22. Loi applicable et juridiction

Le Contrat est, pour sa validité, son interprétation et son exécution soumis à la loi française.

Les Parties s'engagent à régler à l'amiable toutes les difficultés qui pourraient survenir concernant les présentes ou leur application conformément aux dispositions de l'article 56 du Code de procédure civile.

Chacune des Parties pourra, à tout moment, notifier à l'autre Partie l'existence d'un différend relatif au Contrat. Dans un délai au plus de 5 (cinq) Jours courant à compter de la réception de ladite notification, les Parties concernées se réuniront et disposeront d'un délai de 10 (dix) Jours pour tenter de résoudre à l'amiable leur différend.

A défaut d'y parvenir dans le délai imparti, les Parties conviennent de soumettre tout litige relatif au Contrat, ou qui pourrait en être la suite ou la conséquence, et qui n'aurait pu être réglé à l'amiable, à la compétence exclusive du Tribunal de commerce de Paris, nonobstant pluralité de défendeurs ou appel en garantie.

Article 23. Signature électronique

S'agissant de la signature électronique du Contrat, les Parties :

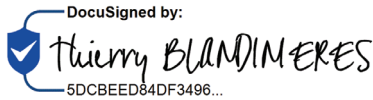
- Reconnaissent que les présentes (ainsi que les Annexes) ont été (i) conclues sous la forme d'un écrit électronique au sens de l'article 1366 du Code civil et (ii) signées par voie électronique au moyen d'un procédé fiable d'identification garantissant le lien de chaque signature avec les présentes conformément aux dispositions de l'article 1367 du Code civil, mis en œuvre par *DocuSign* et répondant aux exigences relatives à une signature électronique avancée au sens de l'article 26 du règlement n°910/2014 du Parlement Européen et du Conseil du 23 juillet 2014 sur l'identification électronique et les services de confiance pour les transactions électroniques au sein du marché intérieur et abrogeant la directive 1999/93/CE (la "**Signature Electronique**") ;
- Reconnaissent expressément que les présentes ont la même force probante qu'un écrit sur support papier conformément à l'article 1366 du Code civil et qu'elles pourront lui être valablement opposées ;
- S'engagent à ne pas contester la recevabilité, l'opposabilité ou la force probante des éléments des présentes sur le fondement de leur nature électronique ;
S'engagent à ne pas contester la recevabilité, l'opposabilité ou la force probante des données d'horodatage des présentes ;
- Acceptent la production, à titre de preuve, de tous les éléments d'identification utilisés pour les besoins de la Signature Electronique, du certificat de signature électronique attaché aux présentes ainsi que des modalités techniques de réalisation de la Signature Electronique ;
- Reconnaissent que les présentes constituent l'original dans leur version électronique sous format Portable Document Format (PDF) ;
- S'engagent à conserver les présentes dans des conditions de nature à en garantir leur confidentialité et leur intégrité ;
- Désignent Paris (France) comme lieu de signature des présentes ;
- Reconnaissent et acceptent que les présentes prendront effet le 20 juin 2022 et pour autant que toutes les signataires aient signé les présentes.

Article 24. Annexes - Signature

Les Annexes dont la liste figure ci-après et auxquelles il est fait référence dans le Contrat forment un tout indivisible avec elle.

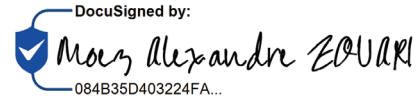
Liste des Annexes :

Annexe 1	Tableau de l'actionnariat de la Société Bénéficiaire avant la réalisation de l'Apport
Annexe 2	Méthode d'évaluation des Titres Apportés et de la Société Bénéficiaire
Annexe 3	Liste des Filiales
Annexe 4	Tableau de l'actionnariat de la Société Bénéficiaire après la réalisation définitive de l'Apport
Annexe 5	Statuts refondus de la Société Bénéficiaire

DocuSigned by:

5DCBEED84DF3496...

InVivo Group S.A.S.

Représentée par Mr. Thierry Blandinières

DocuSigned by:

084B35D403224FA...

2MX Organic S.A.

Représentée par Mr. Moez-Alexandre Zouari

Annexe 1 - Tables de l'actionariat de la Société Bénéficiaire à la date des présentes

Actionnaires	Base non-diluée		Base pleinement diluée	
	Nombre de titres	% de détention du capital	Nombre de titres	% de détention du capital
Imanes	2.499.999	6,67%	2.559.854	5,67%
Palizer	1.800.000	4,80%	2.250.000	4,98%
NJJ Capital	2.499.999	6,67%	2.559.854	5,67%
Combat Holding	2.499.999	6,67%	2.559.854	5,67%
Flottant	28.200.000	75,20%	35.259.999	78,02%
Total	37.499.997	100,00%	45.179.561	100,00%

Annexe 2 - Méthode d'évaluation des Titres Apportés et de la Société Bénéficiaire pour la détermination de la parité d'échange

1. Méthodes d'évaluation de la Société Bénéficiaire (2MX Organic)

En contrepartie de l'apport des titres InVivo Retail par InVivo Group à 2MX Organic dans le cadre de l'apport, 2MX Organic émettra de nouvelles actions ordinaires au profit d'InVivo Group, associé unique d'InVivo Retail.

La valeur d'une action ordinaire nouvelle 2MX Organic pour la détermination du rapport d'échange s'élève à 10,00 euros par action. Cette valeur est (i) égale au prix unitaire de souscription offert au moment de l'admission aux négociations sur le compartiment professionnel du marché réglementé d'Euronext Paris des actions de préférence de catégorie B de 2MX Organic en décembre 2020 (l'« IPO ») et (ii) en ligne avec le cours de bourse actuel des actions de préférence de catégorie B de 2MX Organic et le cours moyen desdites actions de préférence de catégorie B depuis l'IPO.

Par ailleurs, cette valeur correspond au prix pratiqué lors d'autres opérations de fusion observées sur le marché (et plus généralement, d'opérations constitutives d'un rapprochement d'entreprises) entre un SPAC européen et une société européenne, également réalisées sur la base d'un prix par action correspondant au prix de leur introduction en bourse et qui représentait 10,00 euros par action¹.

2. Méthodes d'évaluation des Titres Apportés (InVivo Retail)

La valeur des Titres Apportés a été déterminée sur la base d'une analyse de valorisation multicritères menée par 2MX Organic, fondée sur des méthodes de valorisation usuelles et appropriées au vu des caractéristiques du secteur d'une part, et d'InVivo Retail d'autre part. Les paragraphes suivants détaillent ces méthodes, leur application, et les raisons de leur exclusion ou non des références principales de valorisation.

2.1. Méthodes d'évaluation retenues

2.1.1. Actualisation des flux de trésorerie futurs disponibles (méthode DCF) – méthode retenue à titre principal

La méthode de valorisation par actualisation des flux de trésorerie disponibles (DCF) vise à déterminer la valeur d'entreprise d'une société à partir de la somme de ses flux futurs générés, actualisés au coût moyen pondéré du capital (« CMPC »).

Cette méthode a été retenue à titre principale et convient particulièrement à l'activité d'InVivo Retail puisqu'elle permet de prendre en compte l'évolution de sa trajectoire de croissance organique et externe au cours du temps.

La méthode DCF a été mise en œuvre à partir du plan d'affaires préparé par le management d'InVivo Retail sur une période de 7 ans de 2022 à 2028, complété par une période d'extrapolation sur 3 années. Ce plan d'affaires a été préparé sur le périmètre historique des activités de distribution spécialisée de jardinerie, majoritairement sous les enseignes Gamm-Vert et Jardiland, sur la base d'hypothèses précises prises par le management d'InVivo Retail.

Le CMPC retenu pour l'actualisation des flux futurs est de 8,11%.

¹ A titre d'exemple, lors des opérations de fusion impliquant les SPACs Lakestar, Odyssey et I2PO.

La valeur d'entreprise induite par l'actualisation des flux de trésorerie ressort à 780 millions, soit une valeur par action de 31,45€².

2.1.2. Transactions précédentes sur les Titres Apportés – méthode alternative pour référence

Cette méthode consiste à analyser la valorisation des Titres Apportés lors des dernières transactions récentes portant sur le capital d'InVivo Retail.

InVivo Retail a, en 2017, acheté la société Jardiland auprès du fonds d'investissement L-GAM, qui a réinvesti une part de sa détention sous la forme d'une détention minoritaire dans InVivo Retail. En Juillet 2021, InVivo Group a racheté la détention minoritaire de L-GAM dans InVivo Retail sur la base d'un multiple d'EBITDA similaire à celui payé pour l'acquisition de Jardiland, et fixé depuis 2017.

L'application de cette méthode conforte la valorisation retenue dans le cadre de cette opération, même si elle n'a été retenue que pour référence, étant donné qu'elle représente une valorisation fixée en 2017 et InVivo Retail ayant significativement évolué depuis.

2.1.3. Multiples de transactions comparables – méthode alternative pour référence

Cette méthode consiste à évaluer la valeur de l'entreprise au regard des multiples payés lors des transactions récentes de sociétés comparables (secteur d'activité, profil financier et opérationnel). Trois transactions ont été retenues pour référence :

- Deux transactions dans les métiers du bricolage et de l'animalerie : (i) l'acquisition de Bricorama par Les Mousquetaires (janvier 2018) et l'introduction en bourse du groupe Pets At Home (février 2014),
- Une transaction sur une société faisant aujourd'hui partie des activités du groupe InVivo Retail : L'acquisition de Jardiland par InVivo (novembre 2017).

L'application de cette méthode conforte la valorisation retenue dans le cadre de cette opération, même si elle n'a été retenue que pour référence, étant donné (i) les différences de modèle opérationnel avec les transactions dans le secteur du bricolage et d'animalerie, et (ii) l'évolution significative de Jardiland depuis son acquisition par InVivo.

2.2. Méthodes d'évaluation écartées

2.2.1. Multiples des sociétés cotées comparables

Cette méthode de valorisation consiste à appliquer aux agrégats financiers futurs de la Société Apporteuse les multiples boursiers observés parmi un échantillon de sociétés cotées comparables, notamment du point de vue de la nature d'activités, de la taille, de la rentabilité et des perspectives de croissance.

Cette méthode a été écartée étant donné l'absence de société cotée comparable à InVivo Retail dans le secteur de la jardinerie.

² Sur la base d'un nombre d'action de 17.873.007 avant l'Augmentation de Capital Préalable et d'une dette nette ajustée agréé entre la Société Apporteuse et la Société Bénéficiaire de 217,9 millions d'euros au 30 Septembre 2021.

2.2.2. Actif net comptable (« ANC »)

Cette méthode patrimoniale consiste à valoriser une société sur la base de ses capitaux propres comptables. Elle n'est pas pertinente pour évaluer une société dont il est envisagé de poursuivre l'exploitation, puisque cette méthode reflète l'accumulation de résultats passés sans prendre en compte ni les capacités distributives, ni les perspectives de croissance. En conséquence, cette méthode n'a pas été retenue.

2.2.3. Actif net réévalué (« ANR »)

Cette approche définit la valeur des capitaux propres d'une société comme étant la différence entre ses actifs et ses passifs, après réévaluation des principaux actifs, en particulier incorporels, à leur valeur de marché. La méthode de l'actif net réévalué ne semble pas pertinente pour l'évaluation d'une société telle qu'InVivo Retail dans le cadre d'une perspective d'exploitation à long terme. En conséquence, cette méthode n'a pas été retenue.

2.2.4. Actualisation des dividendes

Cette approche consiste à apprécier la valeur des fonds propres d'une société en fonction de sa capacité distributive, en actualisant les flux futurs de dividendes perçus par les actionnaires.

Cette approche ne semble pas pertinente dans la mesure où elle repose sur le taux de distribution de dividendes décidé par les actionnaires majoritaires et n'est pas nécessairement représentative de la politique de distribution de dividendes menée jusque-là.

3. Synthèse de valorisation et détermination du rapport d'échange

Le rapport d'échange a été déterminé d'un commun accord entre la Société Apporteuse et la Société Bénéficiaire.

La valeur réelle des éléments apportés a été fixée à 457,1 millions d'euros avant l'Augmentation de Capital Préalable, calculée par différence entre une valeur d'entreprise de 675 millions d'euros et une dette nette ajustée agréée entre la Société Apporteuse et la Société Bénéficiaire de 217,9 millions d'euros au 30 Septembre 2021, soit une valeur par action de 25,57€ sur la base d'un nombre d'actions d'InVivo Retail avant Augmentation de Capital Préalable de 17.873.007.

Cette valorisation est par ailleurs celle qui a été retenue pour l'Augmentation de Capital Préalable, impliquant une valeur réelle des éléments apportés post Augmentation de Capital Préalable de 557,1 millions d'euros.

Il en résulte un rapport d'échange, post Augmentation de Capital Préalable, de 2,557 actions 2MX pour une action InVivo Retail.

Le rapport d'échange retenu a donc été calculé sur la base de la valeur réelle de chacune des sociétés, sur la base d'une analyse multicritère fondée sur des méthodes de valorisation habituelles et appropriées au vu des caractéristiques du secteur d'une part, et de la Société Bénéficiaire et d'InVivo Retail d'autre part.

Annexe 3 – Liste des Filiales

Filiales détenues directement par InVivo Retail (IVR)

Campus Nature & Talents by InVivo Retail – Frais d’Ici – Gamm Vert SA – Gamm Vert Synergies Centre – Gamm Vert Synergies Ouest – Gamm Vert Synergies Sud-Ouest – Groupe Nalod’s – InVivo Grand Public Services – InVivo Retail Services – InVivo Retail Supply Chain – Jardiland – Marque Passion Production – Roloni (à compter du 1^{er} juin 2022) – SCI InVivo Retail

	Dénomination	Forme	N° R.C.S.	% capital et droits de vote IVR
1.	Campus Nature & Talents by InVivo Retail	SAS	900 540 279 RCS Paris	100
2.	Frais d’Ici	SAS	801 934 464 RCS Paris	100
3.	Gamm Vert	SA	337 891 287 RCS Paris	95,61
4.	Gamm Vert Synergies Centre	SAS	385 134 929 RCS Angers	100
5.	Gamm Vert Synergies Ouest	SAS	308 877 943 RCS. Angers	100
6.	Gamm Vert Synergies Sud-Ouest	SAS	316 432 467 RCS Angers	99,97
7.	Groupe Nalod’s	SAS	441 360 682 RCS Saint-Etienne	100
8.	InVivo Grand Public Services	SAS	803 403 054 RCS Paris	100
9.	InVivo Retail Services	SAS	833 548 431 RCS Paris	100
10.	InVivo Retail Supply Chain	SAS	440 039 840 RCS Angers	100
11.	Jardiland	SAS	306 844 622 RCS Paris	100
12.	Marque Passion Production (anciennement Néodis)	SAS	438 183 170 RCS Paris	100
13.	Roloni (Bio & Co)	SAS	492 295 761 RCS Aix-en-Provence	100
14.	SCI InVivo Retail	SCI	833 143 449 RCS Paris	99,99

Filiales détenues indirectement par InVivo Retail (IVR)

Bio & Co Franchise – Bio & Co Le Marché Aix-en-Provence – Bio & Co Le Marché Bouc Bel Air – Bio & Co Le Marché Lambesc – Bio & Co Le Marché Salon de Provence – Bio & Co Le Marché Toulon – Bio & Co Le Marché Vallauris – Bio & Co Mazargues – Degas Holding – Espace Flore Gamm Vert Ouest – Gamm Vert Sud Ouest – Groupe Vegetalis – InVivo Retail Production Marchandises – Jardî Béziers – Jardins Albasud – Jardiland Campus – Jardiland Foncier – Jardinerie Vegetalis Fréjus – Jardinerie Vegetalis La Londe – Park Beaupuy – PBD – SAS Pépinières de Blagon – PFMC – Sud Ouest Motoculture (Soumo)

Jardi Espana – Jardi Camp de Tarragona – Jardi Gava – Jardi Oleiros – Jardi Sant Cugat – Jardiamaia

France				
	Dénomination	Forme	Numéro R.C.S.	% de détention du capital et des droits de vote par InVivo Retail
1.	Bio & Co Franchise	SAS	838 526 903 RCS Aix-en-Provence	100
2.	Bio & Co Le Marché Aix-en-Provence	SAS	437 897 952 RCS Aix-en-Provence	100
3.	Bio & Co Le Marché Bouc Bel Air	SAS	750 542 763 RCS Aix-en-Provence	100
4.	Bio & Co Le Marché Lambesc	SAS	838 526 895 RCS Salon-de-Provence	100
5.	Bio & Co Le Marché Salon de Provence	SAS	828 411 579 RCS Salon-de-Provence	100
6.	Bio & Co Le Marché Toulon	SAS	523 874 477 RCS Toulon	100
7.	Bio & Co Le Marché Vallauris	SAS	819 312 422 RCS Antibes	100
8.	Bio & Co Mazargues	SAS	810 486 480 RCS Marseille	100
10.	Degas Holding	SAS	822 902 433 RCS Paris	100
11.	Espace Flore	SAS	381 516 210 RCS Sens	100
12.	Gamm Vert Ouest	SAS	423 983 824 RCS Saint-Brieuc	69,90
13.	Gamm Vert Sud-Ouest	SAS	415 192 335 RCS Montauban	71,36
14.	Groupe Vegetalis	SAS	790 019 327 RCS Paris	100
15.	InVivo Retail Production Marchandises	SAS	832 407 704 RCS Paris	100
16.	Jardi Béziers	SNC	433 754 223 RCS Paris	65
17.	Jardins Albasud	SCI	448 980 839 RCS Paris	100
18.	Jardiland Campus	SARL	453 357 402 RCS Paris	100
19.	Jardiland Foncier	SARL	444 292 452 RCS Paris	100
20.	Jardinerie Vegetalis Fréjus	SARL	349 515 320 RCS Fréjus	100
21.	Jardinerie Vegetalis La Londe	SARL	790 643 100 RCS Toulon	100
22.	Park Beaupuy	SCI	387 471 733 RCS Créteil	50

23.	PBD	SARL	444 251 896 RCS Paris	100
24.	SAS Pépinières de Blagon	SAS	713 651 032 RCS Paris	100
25.	PFMC	SARL	378 762 942 RCS Paris	100
26.	Sud Ouest Motoculture (Soumo)	SAS	752 48 795 RCS Paris	88,28
Espagne				
27.	Jardi Espana		A59378406	100
28.	Jardi Camp de Tarragona		B63785067	100
29.	Jardi Gava		A60920600	100
30..	Jardi Oleiros		B63869788	100
31.	Jardi Sant Cugat		A60920600	100
Portugal				
32.	Jardimaia		6220-6602-4184	100

Annexe 4
Table de l'actionnariat de la Société Bénéficiaire après la réalisation définitive de l'Apport et en l'absence de demande de rachat de la part des titulaires d'Actions de Catégorie B

Actionnaires	Base non-diluée		Base pleinement diluée ⁽¹⁾	
	Nombre de titres	% de détention du capital	Nombre de titres	% de détention du capital
InVivo Group	55.701.278	59,76%	55.701.278	55,21%
Imanes	2.499.999	2,68%	2.559.854	2,54%
Palizer	1.800.000	1,93%	2,250,000	2,23%
NJJ Capital	2.499.999	2,68%	2.559.854	2,54%
Combat Holding	2.499.999	2,68%	2.559.854	2,54%
Flottant	28.200.000	30,26%	35.249.999	34,94%
Total	93.201.275	100,00%	100.880.839	100,00%

⁽¹⁾ En prenant pour hypothèse l'exercice de tous les BSAR A et de tous les BSAR B par leurs titulaires

Annexe 5

Statuts refondus de la Société Bénéficiaire

Teract

Société anonyme à Conseil d'administration au capital de 932.012,75 euros

Siège social : **83, avenue de la Grande Armée, 75016 Paris**

889 017 018 RCS Paris

STATUTS

Mis à jour par décisions de l'assemblée générale des actionnaires en date du 29 juillet 2022

Certifiés conformes

Mr. Moez Zouari
Directeur Général

TITRE 1

FORME, OBJET, DENOMINATION, SIEGE SOCIAL, DUREE

ARTICLE 1. FORME

La société (la « **Société** ») est une société anonyme à Conseil d'administration régie par les dispositions législatives et réglementaires en vigueur ainsi que par les présents statuts (les « **Statuts** »).

Un règlement intérieur (le « **Règlement Intérieur** ») adopté le Conseil d'administration complète les Statuts. Il peut être modifié par décision du Conseil d'administration dans les conditions visées à l'article 13 des Statuts.

Les mots ou expressions commençant par une majuscule dans les Statuts ont la signification qui leur est attribuée dans l'annexe 1 aux Statuts.

ARTICLE 2. OBJET

La Société a pour objet, tant en France qu'en tous autres pays :

- l'exercice, direct ou indirect, de toutes activités dans le domaine de l'achat, de la fabrication, de la production, de la vente, de la distribution, de la représentation, du conditionnement et de l'emballage de biens de consommation en Europe, répondant à des critères de durabilité ;
- la prise de participation dans toutes sociétés ou autres entités juridiques de toute nature, françaises et étrangères, constituées ou à constituer, ainsi que la souscription, l'acquisition, l'apport, l'échange, l'aliénation et toutes autres opérations portant sur des actions, parts sociales et sur tous autres titres financiers et droits mobiliers quelconques, en lien avec les activités décrites ci-avant ; et
- plus généralement, toutes opérations civiles, commerciales, industrielles, financières, mobilières ou immobilières pouvant se rattacher, directement ou indirectement, à l'un ou l'autre des objets spécifiés ci-avant ou à tous autres objets similaires ou connexes.

ARTICLE 3. DENOMINATION

La Société a pour dénomination sociale :

Teract

Dans tous les actes et documents émanant de la Société et destinés aux tiers, la dénomination sociale de la Société devra toujours être précédée ou suivie immédiatement des mots : « Société anonyme à Conseil d'administration » ou des initiales « SA », du numéro d'identification au registre du commerce et des sociétés et de l'énonciation du montant du capital social.

ARTICLE 4. SIEGE SOCIAL

Le siège social est fixé : 83, avenue de la Grande Armée, 75016 Paris.

Le siège social peut être transféré en tout autre lieu en France par décision du Conseil d'administration, sous réserve de la ratification de cette décision par la prochaine assemblée générale ordinaire.

Lors d'un transfert décidé par le Conseil d'administration, celui-ci est autorisé à modifier les Statuts et à procéder aux formalités de publicité et de dépôt qui en résultent à la condition d'indiquer que le transfert est soumis à la ratification de l'assemblée générale ordinaire.

ARTICLE 5. DUREE

La Société a une durée de quatre-vingt-dix-neuf (99) années à compter de la date de son immatriculation au registre du commerce et des sociétés, sauf cas de dissolution anticipée ou prorogation prévus par les dispositions législatives et réglementaires en vigueur.

TITRE 2

APPORTS –CAPITAL SOCIAL – ACTIONS

ARTICLE 6. CAPITAL SOCIAL - APPORTS

6.1 CAPITAL SOCIAL

Le capital social est de neuf cent-trente-deux mille vingt-et-un euros et soixante-quinze centimes d'euros (932.021,75€).

Il est divisé en :

- [●] ([●]) actions ordinaires d'une valeur nominale d'un centime d'euro (0,01 €) chacune, toutes entièrement libérées (« **Action(s) Ordinaires Existantes** ») ; et
- trente millions (30.000.000) d'actions de préférence de catégorie B d'une valeur nominale d'un centime d'euro (0,01 €) chacune, toutes entièrement libérées (« **Action(s) B** »).

Les Actions B sont des actions de préférence stipulées rachetables émises conformément aux dispositions des articles L. 228-11 et suivants du Code de commerce dont les droits et obligations ainsi que les conditions et les modalités de rachat sont définis par les Statuts.

Les Actions Ordinaires Existantes et les Actions B représentent ensemble les actions composant le capital social de la Société (« **Action(s)** »).

6.2 APPORTS

Lors de la constitution de la Société, il a été fait apport d'une somme en numéraire de trente-neuf mille (39.000) euros, correspondant à trois millions neuf cent mille (3.900.000) actions ordinaires d'une valeur nominale d'un centime d'euro (0,01 €) chacune, souscrites en totalité et intégralement libérées comme l'atteste le certificat de dépositaire en date du 18 septembre 2020 établi par la Banque Européenne Crédit Mutuel.

Aux termes d'une décision de l'assemblée générale mixte du 16 novembre 2020 et du Conseil d'Administration en date du 16 décembre 2020, le capital social de la Société a été augmenté d'un

montant nominal de 17.499,99 euros par l'émission de 1.749.999 actions ordinaires nouvelles d'une valeur nominale d'un centime d'euro (0,01 €) chacune, émises au pair, souscrites en totalité et intégralement libérées en numéraire par les actionnaires existants de la Société.

Aux termes d'une décision de l'assemblée générale mixte du 16 novembre 2020 et de deux décisions du Conseil d'Administration en date du 7 décembre 2020 et du 9 décembre 2020, le capital social de la Société a été augmenté :

- d'un montant nominal total de 7.182,63 euros par l'émission d'un nombre total de 718.263 actions de préférence assorties chacune d'un (1) bon de souscription d'actions ordinaires de la Société rachetable pour un prix de souscription de 10 euros, soit un centime d'euro (0,01€) de valeur nominale et 9,99 euros de prime d'émission chacune, souscrites en totalité et intégralement libérées en numéraire par les actionnaires existants de la Société ; et
- d'un montant nominal total de 11.317,35 euros par l'émission d'un nombre total de 1.131.735 actions ordinaires nouvelles d'une valeur nominale d'un centime d'euro (0,01 €) chacune, émises au pair, souscrites en totalité et intégralement libérées en numéraire par les actionnaires existants de la Société ; et
- d'un montant nominal de 300.000 euros par l'émission de 30.000.000 d'Actions B assorties chacune d'un (1) bon de souscription d'actions ordinaires de la Société rachetable pour un prix de souscription de 10 euros, soit un centime d'euro (0,01€) de valeur nominale et 9,99 euros de prime d'émission chacune, souscrites en totalité et intégralement libérées en numéraire par des investisseurs qualifiés.

L'assemblée générale des actionnaires en date du 29 juillet 2022 a décidé d'augmenter le capital de la Société d'un montant de 557.012,78 euros pour le porter de 374.999,97 euros à 932.012,75 euros, par création de 55.701.278 actions ordinaires nouvelles de 0,01 € dans le cadre de l'apport en nature par la société InVivo Group (801 076 282 R.C.S. Paris) au profit de la Société de l'intégralité des actions composant le capital social de la société InVivo Retail (801 076 076 R.C.S. Paris).

ARTICLE 7. MODIFICATION DU CAPITAL SOCIAL

Le capital social peut être augmenté, réduit ou amorti par une décision de l'Assemblée générale extraordinaire dans les conditions prévues par les dispositions législatives et réglementaires en vigueur et par les Statuts.

L'augmentation du capital social ne peut être réalisée, le cas échéant, en fonction de ses termes et conditions, que sous réserve de l'approbation de l'Assemblée spéciale des actionnaires titulaires des Actions B conformément aux dispositions de l'article L. 225-99 du Code de commerce.

La réduction de capital ne peut porter atteinte à l'égalité des actionnaires, étant précisé que le rachat des Actions B dans les conditions et selon les modalités prévues à l'Article 11.4 des Statuts ne peut s'effectuer qu'auprès de tous les actionnaires titulaires d'Actions B se trouvant dans la même situation conformément aux dispositions de l'article L. 228-12 III 5° du Code de commerce.

L'Assemblée générale extraordinaire peut déléguer au Conseil d'administration les pouvoirs nécessaires à l'effet de réaliser une augmentation ou une réduction de capital et peut également déléguer au Conseil d'administration sa compétence pour décider une augmentation de capital dans les conditions fixées par les dispositions législatives et réglementaires en vigueur.

Les Actions comportent un droit préférentiel de souscription aux augmentations de capital en numéraire. Les actionnaires ont, proportionnellement au montant de leurs Actions, un droit préférentiel de souscription d'Actions Ordinaires ou d'Actions B suivant que le droit préférentiel de souscription est détaché des Actions Ordinaires ou des Actions B.

En cas d'augmentation de capital en numéraire, immédiate ou à terme, avec maintien du droit préférentiel de souscription, par l'émission d'Actions B nouvelles, chaque Action donne le droit de souscrire à des Actions B.

En cas d'augmentation de capital en numéraire, immédiate ou à terme, avec maintien du droit préférentiel de souscription, par l'émission d'actions d'une catégorie nouvelle autres que les Actions Ordinaires ou les Actions B, chaque Action donne le droit de souscrire à des actions de la catégorie nouvelle dont l'émission est décidée.

Le droit préférentiel de souscription est librement négociable lorsqu'il est détaché des Actions, elles-mêmes négociables, pendant une durée égale à celle de l'exercice du droit de souscription par les actionnaires mais qui débute deux jours de bourse avant l'ouverture de celle-ci et s'achève deux jours de bourse avant sa clôture.

Les actionnaires peuvent renoncer à titre individuel à leur droit préférentiel de souscription dans le cadre d'une augmentation de capital en numéraire, immédiate ou à terme, avec maintien du droit préférentiel de souscription. En cas de renonciation individuelle par un actionnaire à son droit préférentiel de souscription, le ou les bénéficiaires de cette renonciation ont le droit de souscrire des Actions de la catégorie existante ou des actions de la catégorie nouvelle dont l'émission est décidée et auquel le droit préférentiel de souscription donne droit.

L'Assemblée générale extraordinaire peut décider dans le cadre d'une augmentation de capital, sur rapport spécial des commissaires aux comptes, de supprimer le droit préférentiel de souscription des actionnaires au profit d'une ou plusieurs personnes nommément désignées ou catégories de personnes répondant à des caractéristiques déterminées ou dans le cadre d'une offre au public ou d'une offre visée au 1° de l'article L. 411-2 du Code monétaire et financier.

En cas d'augmentation de capital en numéraire ou par voie d'apport en nature, immédiate ou à terme, avec suppression du droit préférentiel de souscription des actionnaires au profit d'actionnaires titulaires d' Actions Ordinaires, lesdits actionnaires ont le droit de souscrire des Actions Ordinaires ou des actions de la catégorie nouvelle dont l'émission est décidée.

En cas d'augmentation de capital en numéraire ou par voie d'apport en nature, immédiate ou à terme, avec suppression du droit préférentiel de souscription des actionnaires au profit d'actionnaires titulaires d' Actions B ou de tiers, lesdits actionnaires ou lesdits tiers ont le droit de souscrire des Actions B ou des actions de la catégorie nouvelle dont l'émission est décidée.

En cas d'augmentation de capital par incorporation de réserves et d'attribution gratuite d'Actions aux actionnaires, les actions nouvellement émises attribuées aux actionnaires titulaires d'Actions d'une catégorie déterminée se voient reconnaître le caractère d'Actions de la même catégorie et, en

conséquence, bénéficient des droits particuliers de même nature que les Actions existantes de cette catégorie.

ARTICLE 8. LIBERATION DES ACTIONS

En cas d'augmentation du capital social, la libération des Actions se fera conformément aux dispositions législatives et réglementaires en vigueur ainsi qu'aux décisions des Assemblées générales extraordinaires et du Conseil d'administration.

Les sommes restant à verser sur les Actions à libérer en numéraire sont appelées par le Conseil d'administration qui détermine les dates et l'importance des appels de fonds dans les conditions prévues par la loi.

L'actionnaire qui n'effectue pas à leur échéance les versements exigibles au titre des Actions dont il est titulaire est, de plein droit et sans aucune mise en demeure, redevable à la Société d'un intérêt de retard calculé jour après jour, à partir de la date d'exigibilité, au taux de l'intérêt légal en matière commerciale.

A défaut de paiement des versements exigibles, la Société peut procéder à la vente des Actions sur lesquelles ces versements n'ont pas été effectués, dans les conditions prévues par les dispositions législatives et réglementaires en vigueur.

ARTICLE 9. FORME DES ACTIONS

Les Actions Ordinaires revêtent la forme nominative ou au porteur, au choix de l'actionnaire, sous réserve des dispositions législatives et réglementaires en vigueur relatives à la forme des Actions détenues par certaines personnes.

Les Actions B entièrement libérées revêtent la forme nominative ou au porteur, au choix de l'actionnaire, sous réserve de l'application des stipulations de l'Article 11.3 des Statuts ainsi que des dispositions législatives et réglementaires en vigueur relatives à la forme des Actions détenues par certaines personnes.

Les Actions donnent lieu à une inscription en compte dans les conditions et selon les modalités prévues par les dispositions législatives et réglementaires en vigueur ainsi que par les Statuts.

Conformément aux dispositions des articles L.228-1 et suivants du Code de commerce, la Société est en droit à tout moment de demander au dépositaire central qui assure la tenue du compte émission de ses titres, dans les conditions prévues par les dispositions législatives et réglementaires en vigueur et sous les sanctions prévues par le Code de commerce, les renseignements permettant l'identification des détenteurs de titres de la Société conférant immédiatement ou à terme le droit de vote dans ses Assemblées d'actionnaires ainsi que la quantité de titres détenue par chacun d'eux et, le cas échéant, les restrictions dont les titres peuvent être frappés.

S'il s'agit de titres inscrits en compte sous la forme nominative, l'intermédiaire inscrit dans les conditions prévues par le Code de commerce est tenu de révéler l'identité des propriétaires de ces titres sur simple demande de la Société ou de son mandataire. Une telle demande peut être présentée à tout moment par la Société.

Lorsque la personne qui fait l'objet d'une demande visée ci-dessus n'a pas transmis les informations dans les délais prévus par les dispositions législatives et réglementaires en vigueur ou a transmis des

renseignements incomplets ou erronés relatifs soit à sa qualité, soit aux propriétaires des titres, soit à la quantité de titres détenus par chacun d'eux, les Actions ou les titres donnant accès immédiatement ou à terme au capital social et pour lesquels cette personne a été inscrite en compte sont privés des droits de vote pour toute Assemblée d'actionnaires qui se tiendrait jusqu'à la date de régularisation de l'identification, et le paiement du dividende correspondant est différé jusqu'à cette date.

ARTICLE 10. INDIVISIBILITE DES ACTIONS – NUE-PROPRIETE ET USUFRUIT

Les Actions sont indivisibles à l'égard de la Société.

Les copropriétaires d'Actions indivises sont représentés aux Assemblées d'actionnaires par l'un d'eux ou par un mandataire unique. En cas de désaccord, le mandataire est désigné en justice à la demande du copropriétaire d'Actions le plus diligent.

Lorsque les Actions sont grevées d'usufruit, le droit de vote est exercé par l'usufruitier dans toutes les Assemblées d'actionnaires, qu'elles soient ordinaires, extraordinaires ou spéciales. Cependant, le nu-propriétaire et l'usufruitier peuvent convenir entre eux de toute autre répartition du droit de vote aux Assemblées d'actionnaires. Dans ce cas, la convention est notifiée par lettre recommandée avec demande d'avis de réception à la Société qui sera tenue d'appliquer cette convention pour toute Assemblée d'actionnaires qui se réunirait après l'expiration d'un délai d'un mois à compter de la date de réception de cette lettre.

Le droit de communication ou de consultation de l'actionnaire peut être exercé par chacun des copropriétaires d'Actions indivises, par l'usufruitier et par le nu-propriétaire.

ARTICLE 11. DROITS ET OBLIGATIONS ATTACHES AUX ACTIONS

11.1 Stipulations générales communes à toutes les Actions

Chaque Action donne le droit de participer et de voter aux Assemblées générales dans les conditions fixées par les dispositions législatives et réglementaires en vigueur et par les Statuts.

Le droit de vote attaché aux Actions est proportionnel à la quotité du capital qu'elles représentent et chaque Action donne droit à une voix. En application de la faculté prévu par l'article L. 22-10-46 du Code de commerce, aucun droit de vote double n'est conféré aux titulaires d'actions entièrement libérées pour lesquelles il est justifié d'une inscription nominative depuis deux ans au nom du même actionnaire, conformément à ce qui est rappelé à l'article 18.6 des Statuts.

Chaque Action B donne le droit de participer et de voter aux Assemblées spéciales des actionnaires titulaires d'Actions B dans les conditions fixées par les dispositions législatives et réglementaires en vigueur et par les Statuts.

Tout actionnaire a le droit d'être informé sur la marche de la Société et d'obtenir communication de certains documents sociaux aux époques et dans les conditions prévues par les dispositions législatives et réglementaires en vigueur.

Chaque Action donne droit dans le partage des bénéfices à une part proportionnelle à la quotité du capital social qu'elle représente ainsi que dans la propriété de l'actif social et le partage du boni de liquidation dans les conditions prévues à l'Article **Erreur ! Source du renvoi introuvable.** des Statuts

our les Actions B et à l'Article 11.4 des Statuts pour les Actions Ordinaires résultant de la conversion des Actions B telle que prévue audit Article 11.4.

Les actionnaires ne supportent les pertes qu'à concurrence de leurs apports.

Les droits et obligations attachés à l'Action suivent le titre en quelques mains qu'il passe.

La possession d'une Action emporte de plein droit adhésion aux Statuts et aux décisions des Assemblées générales et des Assemblées spéciales.

Chaque fois qu'il est nécessaire de posséder plusieurs Actions ou autres titres financiers pour exercer un droit quelconque, en cas d'échange, de regroupement, d'attribution de titres, d'augmentation ou de réduction de capital, de fusion ou de toute autre opération sociale, les propriétaires de titres isolés, ou en nombre inférieur à celui requis, ne peuvent exercer ce droit qu'à condition de faire leur affaire personnelle du groupement et, éventuellement, de l'achat ou de la vente du nombre de titres nécessaires.

Toute modification des droits attachés aux Actions B doit être soumise pour approbation à l'Assemblée spéciale des actionnaires titulaires d'Actions B dans les conditions prévues par les dispositions législatives et réglementaires en vigueur.

11.2 Droits et obligations attachées aux Actions B

Les Actions B sont des actions de préférence émises conformément aux dispositions des articles L. 228-11 et suivants du Code de commerce dont les droits et obligations sont définis par les Statuts et stipulées rachetables à l'initiative conjointe de la Société et de tout actionnaire titulaire d'Action B dans les conditions et selon les modalités prévues par les Statuts.

Droit de répartition sur le boni de liquidation en cas de liquidation de la Société

En cas d'ouverture de la liquidation de la Société (i) avant la Date Limite de Réalisation du Rapprochement d'Entreprises pour quelque cause que ce soit ou (ii) après la Date Limite de Réalisation du Rapprochement d'Entreprises si aucun Rapprochement d'Entreprises n'a été réalisé au plus tard à la Date Limite de Réalisation du Rapprochement d'Entreprises telle que prévue à l'Article ARTICLE 27 des Statuts, les Actions B bénéficient des droits sur l'actif social et le partage du boni de liquidation décrits ci-après :

- (i) le remboursement de la valeur nominale de chaque Action B avant et par priorité sur le remboursement de la valeur nominale de la totalité des Actions A ; et
- (ii) la répartition du boni de liquidation à parts égales entre les Actions B, après le remboursement de la valeur nominale de la totalité des Actions B et des Actions A, dans la limite d'un montant maximum par Action B égal à la prime d'émission (hors valeur nominale) comprise dans le prix de souscription par Action B fixé lors de l'émission des Actions B avant et par priorité sur la répartition, le cas échéant, du solde du boni de liquidation à parts égales entre les Actions A telle que prévue à l'Article 11.2.2 des Statuts.

11.3 Rachat des Actions B

Dès l'approbation du projet de Rapprochement d'Entreprises par le Conseil d'administration dans les conditions et selon les modalités prévues à l'Article **Erreur ! Source du renvoi introuvable.**, le rachat

es Actions B pourra être mis en œuvre à l'initiative conjointe de la Société et de tout actionnaire titulaire d'Action B, dans les conditions et selon les modalités prévues au présent Article 11.4.

11.3.1 Conditions du rachat des Actions B

Le rachat des Actions B par la Société nécessite la réalisation des conditions cumulatives suivantes:

1. Le Président du Conseil d'Administration doit avoir convoqué, avant la Date Limite de Réalisation du Rapprochement d'Entreprises, les administrateurs à une réunion du Conseil d'administration à l'effet de statuer sur un projet de Rapprochement d'Entreprises, dans les conditions prévues à l'Article **Erreur ! Source du renvoi introuvable.** des Statuts.
2. Le Conseil d'administration ainsi convoqué doit avoir approuvé le projet de Rapprochement d'Entreprises qui lui a été soumis à la Majorité Qualifiée, sur la base du rapport de l'Expert Financier.
3. A la suite du vote favorable du Conseil d'administration adopté dans les conditions prévues à l'Article **Erreur ! Source du renvoi introuvable.**, la Société publie un avis (i) décrivant le projet de Rapprochement d'Entreprises, (ii) contenant notamment les mentions de la position recommandation n°2015-05 de l'AMF et (iii) indiquant qu'en conséquence de son approbation par le Conseil d'administration à la Majorité Qualifiée, le Rapprochement d'Entreprises sera mis en œuvre (l'« **Avis de Rapprochement d'Entreprises** »).
4. Consécutivement à la publication de l'Avis de Rapprochement d'Entreprises, tout actionnaire titulaire d'Actions B disposera de la possibilité de se faire racheter ses Actions B. Chaque actionnaire titulaire d'Actions B disposera ainsi d'une période de trente (30) jours calendaires suivant l'Avis de Rapprochement d'Entreprises pour notifier à la Société qu'il/elle souhaite que ses Actions B soient rachetées par la Société.
5. Chacun des titulaires d'Actions B souhaitant bénéficier du rachat devra :
 - avoir notifié à la Société, par lettre recommandée avec demande d'avis de réception, adressée au siège social à l'attention du Président du Conseil d'administration avec copie au Directeur Général, ou par voie de courriel à l'adresse indiquée dans l'Avis de Rapprochement d'Entreprises, au plus tard le trentième (30^{ème}) jour calendaire suivant la date de publication de l'Avis de Rapprochement d'Entreprises, son intention de se faire racheter ses Actions B ;
 - avoir eu la pleine et entière propriété, le trentième (30^{ème}) jour ouvré suivant l'Avis de Rapprochement d'Entreprises, des Actions B détenues sous forme nominative pure administrée ;
 - avoir mis sous la forme nominative pure ou administrée, au plus tard le deuxième (2^{ème}) jour ouvré précédant la Date de Réalisation du Rapprochement d'Entreprises, l'intégralité des Actions B qu'il détient et les avoir maintenues sous cette forme jusqu'à la date de rachat des Actions B par la Société ;
 - ne pas avoir transféré la pleine propriété de ses Actions B au profit d'un tiers à la date de rachat des Actions B par la Société ;

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- ne pas s'être engagé irrévocablement auprès de la Société à ne pas demander le rachat de ses Actions B préalablement à la réunion du Conseil d'Administration appelé à statuer sur le Rapprochement d'Entreprises.

6. Le Rapprochement d'Entreprises, dont le projet a été approuvé par le Conseil d'administration dans les conditions et selon les modalités prévues à l'article **Erreur ! source du renvoi introuvable.**, doit avoir été réalisé par la Société au plus tard à la Date Limite de Réalisation du Rapprochement d'Entreprises.

Seules sont rachetées par la Société les Actions B non démembrées dont est propriétaire un actionnaire ayant respecté strictement les conditions décrites ci-avant et uniquement dans la limite du nombre des Actions B détenues par cet actionnaire.

11.3.2 Modalités du rachat des Actions B

La Société procède au rachat des Actions B dans un délai expirant au plus tard le trentième (30^{ème}) jour calendaire à compter de la Date de Réalisation du Rapprochement d'Entreprises, ou le jour ouvré suivant si cette date n'est pas un jour ouvré.

Le Conseil d'administration fixe la date du rachat des Actions B et procède au rachat des Actions B dans le délai visé au paragraphe précédent, avec faculté de subdélégation dans les conditions fixées par les dispositions législatives et réglementaires en vigueur, après avoir constaté que toutes les conditions requises d'un tel rachat décrites à l'Article 11.3.1 sont réalisées.

Le prix de rachat d'une Action B est fixé à dix (10) euros.

Les Actions B rachetées par la Société en application du présent Article 11.3 sont annulées immédiatement après leur rachat par voie de réduction du capital social de la Société dans les conditions et selon les modalités prévues par les dispositions législatives et réglementaires en vigueur et notamment par les dispositions de l'Article L. 228-12-1 du Code de commerce. Le Conseil d'administration constate le nombre d'Actions B rachetées et annulées et procède aux modifications corrélatives des Statuts.

Le montant correspondant au prix de rachat total des Actions B rachetées par la Société en application du présent Article 11.3 est imputé sur le capital social à hauteur du montant de la réduction de capital mentionnée au paragraphe précédent et sur des sommes distribuables, au sens de l'article L. 232-11 du Code de commerce, pour le solde, conformément aux dispositions législatives et réglementaires en vigueur.

11.3.3 Information liée au rachat des Actions B

Les conditions et les modalités du rachat des Actions B par la Société, telles que prévues par le présent Article 11.3, sont rappelées dans l'Avis de Rapprochement d'Entreprises.

11.3.4 Registre des achats et des ventes

La Société tient un registre des achats et des ventes d'Actions B, conformément aux dispositions législatives et réglementaires en vigueur.

11.4 Conversion des Actions B en Actions Ordinaires

En cas de réalisation d'un Rapprochement d'Entreprises au plus tard à la Date Limite de Réalisation du Rapprochement d'Entreprises, les Actions B, autres que les Actions B devant être rachetées par la Société en application de l'Article 11.3 des Statuts, sont automatiquement et de plein droit converties en Actions Ordinaires, à raison d'une (1) Action Ordinaire pour une (1) Action B, du seul fait et par le seul effet de la réalisation du Rapprochement d'Entreprises.

La conversion en Actions Ordinaires des Actions A et des Actions B, autres que les Actions B devant être rachetées par la Société en application de l'Article 11.3 des Statuts, ne requiert aucun versement de la part des actionnaires et prend effet de plein droit à la Date de Réalisation du Rapprochement d'Entreprises, sous réserve des Actions B dont la conversion en Actions Ordinaires interviendra en application du paragraphe suivant.

Postérieurement à la Date de Réalisation du Rapprochement d'Entreprises, toute Action B détenue par un actionnaire souhaitant se faire racheter ses Actions B, non encore convertie en action ordinaire à la Date de Réalisation du Rapprochement d'Entreprises et qui, avant la date de rachat arrêtée par le Conseil d'administration en application de l'Article 11.3.2, fait l'objet d'une demande de conversion en action ordinaire ou est cédée à un tiers par son détenteur, est automatiquement et de plein droit convertie en Action Ordinaire du seul fait et par le seul effet de la demande de conversion ou de sa cession avec effet immédiat.

A la date de rachat des Actions B par la Société en application de l' Article 11.3 des Statuts, toute Action B qui n'est pas détenue en pleine propriété sous la forme nominative pure n'est pas rachetée par la Société et est automatiquement et de plein droit convertie en Action Ordinaire.

Les Actions Ordinaires résultant de la conversion des Actions B sont toutes de même catégorie et jouissent des mêmes droits à compter de la date d'effet de leur conversion telle que précisée ci-avant.

Chaque Action Ordinaire résultant de la conversion des Actions A et des Actions B donne droit dans la propriété de l'actif, dans le partage des bénéfices et dans le boni de liquidation à une part proportionnelle à la quotité du capital social qu'elle représente. Le droit de vote attaché aux Actions Ordinaires est proportionnel à la quotité de capital qu'elles représentent et chaque action ordinaire donne droit à une seule voix au sein des Assemblées d'actionnaires conformément aux stipulations de l'Article 18.6 des Statuts.

Le Conseil d'administration constate le nombre et le montant nominal des Actions Ordinaires issues de la conversion des Actions B et apporte aux Articles concernés des Statuts les modifications nécessaires résultant de la conversion desdites Actions, dans les conditions prévues par les dispositions législatives et réglementaires en vigueur.

Un rapport complémentaire du Conseil d'Administration et des commissaires aux comptes relatifs à la conversion en Actions Ordinaires des Actions B est mis à la disposition des actionnaires au plus tard quinze (15) jours calendaires avant la plus prochaine Assemblée générale suivant la conversion, en application des Statuts.

ARTICLE 12. TRANSMISSION

Les Actions sont librement négociables, sauf dispositions législatives et réglementaires en vigueur contraires.

Elles font l'objet d'une inscription en compte et se transmettent par virement de compte à compte, selon les modalités définies par les dispositions législatives et réglementaires en vigueur.

Outre les déclarations de franchissement de seuils expressément prévues par les dispositions législatives et réglementaires en vigueur, toute personne physique ou morale qui vient à détenir, directement ou indirectement par l'intermédiaire de sociétés ou de toutes autres entités qu'elle contrôle au sens de l'article L. 233-3 du Code de commerce, agissant seule ou de concert au sens de l'article L. 233-10 du Code de commerce, une fraction du capital social ou des droits de vote, calculée conformément aux dispositions des articles L. 233-7 et L. 233-9 du Code de commerce et aux dispositions du règlement général de l'Autorité des marchés financiers, égale ou supérieure à zéro virgule cinq pour cent (0,5%) du capital social ou des droits de vote, ou à tout multiple de ce pourcentage, y compris au-delà des seuils de déclaration prévus par les dispositions légales, doit informer la Société du nombre total d'Actions et de droits de vote qu'elle possède, ainsi que des titres donnant accès à terme au capital social de la Société qu'elle possède et des droits de vote qui y sont potentiellement attachés, par lettre recommandée avec demande d'avis de réception adressée au siège social, dans le délai de quatre (4) jours de négociation à compter de la date du franchissement de seuil concerné.

L'obligation d'informer la Société s'applique également, dans les mêmes délais et selon les mêmes conditions, lorsque la participation de l'actionnaire, en capital social ou en droits de vote, devient inférieure à l'un des seuils mentionnés au paragraphe ci-avant.

Les sanctions prévues par la loi en cas d'inobservation de l'obligation de déclaration de franchissement des seuils légaux s'appliquent également en cas de non-déclaration du franchissement à la hausse des seuils prévus par les Statuts, à la demande, consignée dans le procès-verbal de l'Assemblée générale, d'un ou plusieurs actionnaires détenant au moins cinq pour cent (5%) du capital social ou des droits de vote de la Société.

ARTICLE 13. ACTIONS DE PREFERENCE

Au cours de l'existence de la Société, il peut être créé des actions de préférence, avec ou sans droit de vote, assorties de droits particuliers de toute nature, à titre temporaire ou permanent, sous les conditions et modalités prévues par la loi.

ARTICLE 14. AUTRES VALEURS MOBILIERES

Au cours de l'existence de la Société il peut être créé tout type de valeurs mobilières donnant accès au capital ou à l'attribution des titres de créance sous les conditions et modalités prévues par la loi.

TITRE 3

OBLIGATIONS

ARTICLE 15. CREATION ET FORME

La Société peut émettre toutes formes d'obligations sur décision ou autorisation du conseil d'administration dans les conditions prévues à l'article L. 228-40 du code de commerce.

Les titres des obligations sont nominatifs ou au porteur au choix de l'obligataire.

TITRE 4

DIRECTION – ADMINISTRATION DE LA SOCIETE

ARTICLE 16. CONSEIL D'ADMINISTRATION

16.1 Composition du Conseil d'administration

La Société est administrée par un Conseil d'administration (le « **Conseil d'administration** ») composé de trois (3) membres au moins et de dix-huit (18) membres au plus, sous réserve de la dérogation prévue par la loi en cas de fusion, nommés et renouvelés par l'Assemblée générale ordinaire.

Les administrateurs peuvent être des personnes physiques ou des personnes morales. Les administrateurs personnes morales doivent, lors de leur nomination, désigner un représentant permanent qui est soumis aux mêmes conditions et obligations et qui encourt les mêmes responsabilités que s'il était administrateur en son nom propre, le tout sans préjudice de la responsabilité solidaire de la personne morale qu'il représente.

Lorsque la personne morale administrateur met fin au mandat de son représentant permanent, elle doit notifier sans délai à la Société, par lettre recommandée, sa décision ainsi que l'identité de son nouveau représentant permanent. Il en est de même en cas de décès ou de démission du représentant permanent.

Les administrateurs peuvent être choisis en dehors des actionnaires.

Un salarié de la Société peut être nommé administrateur à la condition que son contrat de travail corresponde à un emploi effectif. La révocation de ses fonctions d'administrateur n'a pas pour effet de résilier son contrat de travail. Le nombre des administrateurs liés à la Société par un contrat de travail ne peut dépasser le tiers (1/3) des administrateurs en fonction.

La durée des fonctions des administrateurs est de trois (3) ans. Leurs fonctions prennent fin à l'issue de la réunion de l'assemblée générale ordinaire annuelle, tenue dans l'année au cours de laquelle expire leur mandat et qui statue sur les comptes de l'exercice écoulé. Lorsqu'en application des dispositions législatives et réglementaires en vigueur, un administrateur est nommé en remplacement d'un autre, il exerce ses fonctions pendant la durée restant à courir du mandat de son prédécesseur.

Tout administrateur placé sous tutelle est réputé démissionnaire d'office.

Le nombre d'administrateurs qui sont âgés de plus de soixante-dix (70) ans ne peut excéder le tiers des administrateurs en fonction. Lorsque cette limite vient à être dépassée en cours de mandat, l'administrateur le plus âgé est d'office réputé démissionnaire à l'issue de l'Assemblée générale la plus proche.

Les administrateurs sont rééligibles. Ils peuvent être révoqués à tout moment par l'Assemblée générale ordinaire.

En cas de vacance par décès ou démission d'un ou plusieurs sièges d'administrateurs, le Conseil d'administration peut, entre deux assemblées générales, procéder à des nominations à titre

provisoire en vue de compléter l'effectif du Conseil d'administration. Ces nominations doivent intervenir obligatoirement dans les trois (3) mois de la vacance, lorsque le nombre des administrateurs est devenu inférieur au minimum statutaire.

Les nominations provisoires ainsi effectuées par le Conseil d'administration sont soumises à ratification de la plus prochaine Assemblée générale ordinaire. A défaut de ratification, les délibérations prises et les actes accomplis restent cependant valables.

Lorsque le nombre d'administrateurs devient inférieur au minimum légal, les administrateurs restant en fonctions doivent convoquer immédiatement une Assemblée générale ordinaire en vue de compléter l'effectif du Conseil d'administration.

Conformément aux recommandations du Code AFEP-MEDEF, le tiers au moins des administrateurs seront des membres indépendants (« **Membre(s) Indépendant(s)** »). Afin d'être qualifié de Membre Indépendant, l'administrateur concerné devra respecter les conditions fixées par le Code AFEP-MEDEF.

16.2 Présidence du Conseil d'administration

Le Conseil d'administration élit parmi ses membres personnes physiques un président (le « **Président du Conseil d'Administration** ») et détermine, le cas échéant, sa rémunération. Il fixe la durée des fonctions du Président du Conseil d'Administration qui ne peut excéder celle de son mandat d'administrateur. Le Conseil d'administration peut le révoquer à tout moment.

Nul ne peut être nommé Président du Conseil d'Administration s'il est âgé de plus de soixante-dix (70) ans. Si le Président du Conseil d'Administration en fonction vient à dépasser cet âge, ses fonctions prennent fin à la clôture de l'exercice social au cours duquel il aura atteint l'âge de 70 ans.

Le Président du Conseil d'Administration placé sous tutelle est réputé démissionnaire d'office.

Le Président du Conseil d'Administration représente le Conseil d'administration. Il organise et dirige les travaux de celui-ci, dont il rend compte à l'Assemblée générale. Il veille au bon fonctionnement des organes de la Société et s'assure, en particulier, que les administrateurs sont en mesure de remplir leur mission.

Le Président du Conseil d'Administration dispose des pouvoirs prévus par la loi et exerce ceux-ci dans les conditions fixées par l'article L.225-51 du Code de commerce.

Si le Président du Conseil d'Administration n'est pas le Directeur Général, le Directeur Général et/ou le ou les Directeurs Généraux Délégués prêtent leur concours au Président du Conseil d'Administration d'afin d'obtenir les informations utiles à l'exercice de sa mission.

En l'absence du Président du Conseil d'Administration (notamment en cas d'empêchement temporaire ou de décès au sens de l'article L. 225-50 du Code de commerce), il est désigné un administrateur délégué dans les fonctions de Président qui est choisi parmi les administrateurs.

En cas d'absence ou d'empêchement du Président du Conseil d'Administration, le Conseil d'administration désigne un président de séance.

16.3 Réunion du Conseil d'administration

Le Conseil d'administration se réunit aussi souvent que l'intérêt de la Société l'exige, sur convocation du Président du Conseil d'Administration. Toutefois, des administrateurs constituant au moins le tiers des administrateurs, peuvent, en indiquant précisément l'ordre du jour de la réunion, convoquer le Conseil d'administration si celui-ci ne s'est pas réuni depuis plus de deux (2) mois.

Le Directeur Général, lorsqu'il n'exerce pas la présidence du Conseil d'administration, peut demander au Président du Conseil d'Administration de convoquer le Conseil d'administration sur un ordre du jour déterminé.

La réunion du Conseil d'administration a lieu au siège social ou en tout autre lieu indiqué dans la convocation. Les convocations sont faites par tous moyens, et même verbalement.

Le Conseil d'administration ne délibère valablement que si la moitié au moins des administrateurs sont présents (ou réputés tels en cas de recours à la visioconférence).

Les décisions du Conseil d'administration sont prises à la majorité des membres présents (ou réputés tels en cas de recours à la visioconférence) ou représentés. Par exception, certaines décisions réservées au Conseil d'administration sont prises à des majorités spécifiques, selon les modalités prévues au Règlement Intérieur.

En cas de partage de voix, la voix du Président du Conseil d'Administration, ou celle du président de séance en son absence, est prépondérante.

Les décisions relevant des attributions propres du Conseil d'administration prévues par la réglementation peuvent être prises par consultation écrite des administrateurs.

Le Conseil d'administration nomme un secrétaire qui peut être choisi, soit parmi les administrateurs, soit en dehors d'eux. Il est remplacé par simple décision du Conseil d'administration.

Le Règlement Intérieur établi par le Conseil d'administration peut prévoir que sont réputés présents pour le calcul du quorum et de la majorité, les administrateurs qui participent à la réunion du Conseil d'administration par des moyens de visioconférence ou d'autres moyens de télécommunication permettant l'identification des participants et garantissant leur participation effective, conformément à la réglementation en vigueur. Toutefois, le recours à la visioconférence ou à la téléconférence n'est pas applicable pour l'arrêté des comptes annuels, des comptes consolidés et l'établissement du rapport de gestion et du rapport sur la gestion du groupe de la Société.

Les délibérations du Conseil d'administration sont constatées par des procès-verbaux établis conformément aux dispositions légales en vigueur. Les procès-verbaux sont signés par le président de séance et par un administrateur.

Les copies ou extraits des procès-verbaux des délibérations du Conseil d'administration sont délivrés et certifiés conformément à la loi.

16.4 Pouvoirs du Conseil d'administration

Le Conseil d'administration dispose des pouvoirs et exerce sa mission dans les conditions fixées par l'article L. 225-35 du Code de commerce, par le Règlement Intérieur et par les Statuts.

Le Conseil d'administration détermine les orientations de l'activité de la Société et veille à leur mise en œuvre. Sous réserve des pouvoirs expressément attribués par la loi à l'Assemblée générale et

dans la limite de l'objet social, il se saisit de toute question intéressant la bonne marche de la Société et règle par ses délibérations les affaires qui la concernent.

Les cautions, avals et garanties donnés par la Société en faveur de tiers doivent être autorisés par le Conseil d'administration conformément aux dispositions de l'article L. 225-35 alinéa 4 du Code de commerce.

Le Conseil d'administration procède aux contrôles et vérifications qu'il juge opportuns. Le président ou le directeur général de la société est tenu de communiquer à chaque administrateur tous les documents et informations nécessaires à l'accomplissement de sa mission.

Le Conseil d'administration peut conférer à un ou plusieurs de ses membres ou à des tiers, actionnaires ou non, tous mandats spéciaux pour un ou plusieurs objets déterminés.

16.5 Comités

Le Conseil d'administration peut décider la création de comités chargés d'étudier les questions que lui-même ou son président soumet, pour avis, à leur examen. Il fixe la composition et les attributions des comités qui exercent leur activité sous sa responsabilité. Les attributions des comités ne peuvent avoir pour objet de déléguer à un comité les pouvoirs qui sont attribués au Conseil d'administration par la loi, le Règlement Intérieur ou les Statuts, ni pour effet de réduire ou limiter les pouvoirs du Président du Conseil d'Administration, du Directeur Général ou du ou des Directeurs Généraux Délégués.

16.6 Rémunération des administrateurs - Responsabilité

L'assemblée générale peut allouer aux administrateur, à titre de rémunération, une somme fixe annuelle à prélever sur les frais généraux, dont le montant est maintenu jusqu'à décision contraire. Le Conseil d'Administration en décide la répartition entre ses membres.

Il peut également être alloué aux administrateurs, par le Conseil d'administration, des rémunérations exceptionnelles dans les cas et les conditions prévus par la loi.

Le mandat des administrateurs représentants de salariés est gratuit.

ARTICLE 17. DIRECTION GENERALE

17.1 Modalités d'exercice

Conformément à l'article L.225-51-1 du code de commerce, la direction générale de la Société est assumée sous sa responsabilité, soit par le Président du Conseil d'Administration soit par une autre personne physique nommée par le Conseil d'administration et qui prend le titre de directeur général (le « **Directeur Général** »).

Le Conseil d'administration choisit entre ces deux modalités d'exercice de la direction générale à tout moment et, au moins, à chaque expiration du mandat du Directeur Général ou du mandat du Président du Conseil d'Administration lorsque ce dernier assume également la direction générale de la Société. Il en informe les actionnaires et les tiers dans les conditions réglementaires.

La délibération du Conseil d'administration relative au choix de la modalité d'exercice de la direction générale est prise à la majorité des administrateurs présents ou représentés. Le Conseil d'administration fixe la durée de l'option, la décision du Conseil sur ce point restant, en tout état de cause, valable jusqu'à décision contraire.

Le changement de la modalité d'exercice de la Direction générale n'entraîne pas une modification des Statuts.

17.2 Directeur Général

En fonction de la modalité d'exercice retenue par le Conseil d'administration, le Président du Conseil d'Administration ou le Directeur Général assure sous sa responsabilité la direction générale de la Société.

Lorsque le Conseil d'administration choisit la dissociation des fonctions de Président du Conseil d'Administration et de Directeur Général, le Directeur Général, qui peut ne pas être administrateur, est nommé par le Conseil d'administration qui fixe la durée de son mandat sans pouvoir excéder, le cas échéant, celle de son mandat d'administrateur et, le cas échéant, les limitations de ses pouvoirs.

Le Conseil d'administration détermine, le cas échéant, sa rémunération.

Pour l'exercice de ses fonctions, le Directeur Général doit être âgé de moins de soixante-dix (70) ans. Lorsqu'en cours de mandat, cette limite d'âge aura été atteinte, ses fonctions prennent fin à la clôture de l'exercice social au cours duquel il aura atteint l'âge de 70 ans et il est procédé à la désignation d'un nouveau Directeur Général.

Le Directeur Général placé sous tutelle est réputé démissionnaire d'office.

Le Directeur Général est révocable à tout moment par le Conseil d'administration. La révocation du Directeur Général non Président du Conseil d'Administration peut donner lieu à des dommages-intérêts si elle est décidée sans juste motif.

Le Directeur Général dispose des pouvoirs et exerce ceux-ci dans les conditions fixées par l'article L. 225-56 du Code de commerce, par le Règlement Intérieur et par les Statuts.

Il représente la Société dans ses rapports avec les tiers. La Société est engagée même par les actes du Directeur Général qui ne relèvent pas de l'objet social, à moins qu'elle ne prouve que le tiers savait que l'acte en cause dépassait cet objet ou qu'il ne pouvait l'ignorer compte tenu des circonstances, étant précisé que la seule publication des Statuts ne peut suffire à constituer cette preuve.

Conformément aux dispositions des articles L. 225-149 et L. 232-20 du code de commerce, le Directeur Général est habilité à mettre à jour les Statuts de la société, sur délégation du Conseil d'administration, à la suite d'une augmentation de capital consécutive à l'émission de valeurs mobilières ou à un paiement du dividende en actions.

Le Directeur Général peut être autorisé par le Conseil d'administration, si celui-ci le juge opportun, à donner globalement et sans limite de montant, des cautionnements, des avals et des garanties pour garantir les engagements pris par les sociétés sous contrôle exclusif de la Société. Il doit alors rendre compte au Conseil d'administration de l'utilisation de cette autorisation, au moins une fois par an.

17.3 Directeur Général Délégué

Sur proposition du Directeur Général, que cette fonction soit assumée par le Président du Conseil d'Administration ou par une autre personne, le Conseil d'administration peut nommer une ou plusieurs personnes physiques chargées d'assister le Directeur Général avec le titre de directeurs généraux délégués (les « **Directeurs Généraux Délégués** »).

Le nombre maximum de Directeurs Généraux Délégués est fixé à deux (2).

En accord avec le Directeur Général, le Conseil d'administration détermine l'étendue et la durée des pouvoirs accordés aux Directeurs Généraux Délégués et fixe, le cas échéant, leur rémunération. Toutefois, lorsqu'un Directeur Général Délégué est administrateur, la durée de ses fonctions ne peut excéder celle de son mandat.

A l'égard des tiers, le Directeur Général Délégué ou les Directeurs Généraux Délégués disposent des mêmes pouvoirs que le Directeur Général.

Le Conseil d'administration détermine la rémunération des Directeurs Généraux Délégués.

Le Directeur Général Délégué est habilité à mettre à jour les Statuts de la société, sur délégation du Conseil d'administration, à la suite d'une augmentation de capital consécutive à l'émission de valeurs mobilières ou à un paiement du dividende en actions.

En cas de cessation des fonctions ou d'empêchement du Directeur Général, les Directeurs Généraux Délégués conservent, sauf décision contraire du Conseil d'administration, leurs fonctions et leurs attributions jusqu'à la nomination d'un nouveau Directeur Général.

Conformément aux dispositions de l'article L. 225-54 du code de commerce, le Directeur Général Délégué placé sous tutelle est réputé démissionnaire d'office.

Les Directeurs Généraux Délégués sont révocables, sur proposition du Directeur Général, à tout moment. La révocation des Directeurs Généraux Délégués peut donner lieu à des dommages-intérêts si elle est décidée sans juste motif.

Les Directeurs Généraux Délégués disposent des pouvoirs et exerce ceux-ci dans les conditions fixées par l'article L.225-56 du code de commerce, par le Règlement Intérieur et par les Statuts.

TITRE 5

CONVENTIONS REGLEMENTEES – COMMISSAIRES AUX COMPTES

ARTICLE 18. CONVENTIONS SOUMISES A AUTORISATION

Toute convention intervenant directement ou indirectement ou par personne interposée entre la Société et son Directeur Général, l'un de ses Directeurs Généraux Délégués, l'un de ses administrateurs, l'un de ses actionnaires disposant d'une fraction des droits de vote supérieure à 10% ou s'il s'agit d'une société actionnaire, la Société la contrôlant au sens de l'article L 233-3 du code de commerce, doit être soumise à l'autorisation préalable du Conseil d'administration.

Il en est de même des conventions auxquelles une des personnes visées ci-dessus est indirectement intéressée.

Sont également soumises à l'autorisation préalable du Conseil d'administration, les conventions intervenant entre la Société et une entreprise, si le Directeur Général, l'un des Directeurs Généraux Délégués ou l'un des administrateurs de la Société est propriétaire, associé indéfiniment responsable, Gérant, administrateur, membre du Conseil de surveillance ou de façon générale dirigeant de cette entreprise.

Ces conventions doivent être autorisées et approuvées dans les conditions de l'article L. 225-40 du code de commerce.

Les conventions portant sur des opérations courantes et conclues à des conditions normales ne sont pas soumises à la procédure d'autorisation et d'approbation prévue aux articles L. 225-38 et suivants du Code de commerce.

ARTICLE 19. CONVENTIONS INTERDITES

Il est interdit aux administrateurs autres que les personnes morales, au Directeur Général et aux Directeurs Généraux Délégués, de contracter sous quelque forme que ce soit, des emprunts auprès de la Société, de se faire consentir par elle un découvert, en compte courant ou autrement, et de faire cautionner ou avaliser par elle leurs engagements auprès de tiers. Cette interdiction s'applique également aux représentants permanents des personnes morales administrateurs, au conjoint, ascendants et descendants des personnes ci-dessus visées ainsi qu'à toute personne interposée.

ARTICLE 20. COMMISSAIRES AUX COMPTES

L'Assemblée générale ordinaire désigne, lorsque cela est obligatoire en vertu des dispositions légales et réglementaires, pour la durée, dans les conditions et avec la mission fixée par la loi, notamment en ce qui concerne le contrôle des comptes sociaux, un ou plusieurs commissaires aux comptes.

Les commissaires aux comptes sont nommés pour six (6) exercices. Leurs fonctions expirent après la réunion de l'Assemblée générale ordinaire qui statue sur les comptes du sixième exercice.

TITRE 6

ASSEMBLEES D'ACTIONNAIRES

ARTICLE 21. DISPOSITIONS GENERALES

21.1 Convocation

Les Assemblées d'actionnaires sont convoquées et délibèrent dans les conditions fixées par les dispositions législatives et réglementaires en vigueur et les Statuts.

21.2 Lieu de réunion

Les Assemblées d'actionnaires peuvent se tenir au siège social de la Société ou en tout autre lieu en France métropolitaine indiqué dans l'avis de convocation.

21.3 Ordre du jour

L'ordre du jour d'une Assemblée d'actionnaires est arrêté, en principe, par l'auteur de la convocation.

21.4 Participation

Tout actionnaire possédant des Actions a le droit de participer aux Assemblées générales et d'exprimer son vote dans les conditions et selon les modalités prévues par les dispositions législatives et réglementaires en vigueur.

Tout actionnaire possédant des Actions B a le droit de participer aux Assemblées spéciales des actionnaires titulaires des Actions B et d'exprimer son vote dans les conditions et selon les modalités prévues par les dispositions législatives et réglementaires en vigueur.

Tout actionnaire a le droit de participer, personnellement ou par mandataire, aux Assemblées d'actionnaires, sur justification de son identité et de la propriété de ses Actions au deuxième (2^{ème}) jour ouvré précédant l'Assemblée d'actionnaires, à zéro heure, heure de Paris, sous la forme d'une inscription dans les comptes de titres nominatifs tenus par la Société, ou, pour les titulaires de comptes d'Actions au porteur, d'une attestation de participation délivrée par l'intermédiaire habilité teneur de compte et constatant l'inscription des Actions dans les comptes de titres au porteur.

Tout actionnaire peut voter préalablement à l'Assemblée par correspondance ou par des moyens électroniques de télécommunication dans les conditions et selon les modalités fixées par les dispositions législatives et réglementaires en vigueur.

Les actionnaires peuvent, dans les conditions fixées par les lois et les règlements, adresser leur formule de procuration ou de vote par correspondance concernant toute Assemblée d'actionnaire, soit sous forme papier, soit par un moyen électronique de télécommunication sur décision du Conseil d'administration indiquée dans l'avis de convocation, conformément à la réglementation en vigueur.

Les actionnaires peuvent, sur décision du Président du Conseil d'Administration dans l'avis de réunion et/ou de convocation, participer et voter à une Assemblée d'actionnaires par visioconférence ou par des moyens de télécommunication permettant leur identification dans les conditions prévues par les dispositions législatives et réglementaires en vigueur au moment de son utilisation. Tout actionnaire participant à une Assemblée d'actionnaires par l'un des moyens précités est réputé présent pour le calcul du quorum et de la majorité.

21.5 Tenue des Assemblées

Les Assemblées d'actionnaires sont présidées par le Président du Conseil d'Administration ou en son absence par un vice-président ou par l'administrateur spécialement désigné à cet effet par le Conseil d'administration. A défaut, l'Assemblée élit elle-même son président de séance.

Les fonctions de scrutateurs sont remplies par les deux (2) membres de l'Assemblée présents, et acceptant ces fonctions, qui disposent du plus grand nombre de voix.

Le bureau de l'Assemblée désigne le secrétaire, lequel peut être choisi en dehors des actionnaires.

Il est tenu une feuille de présence dûment émarginée par les participants et certifiée exacte par le bureau de l'Assemblée.

Les délibérations des Assemblées d'actionnaires sont constatées dans les conditions prévues par les dispositions législatives et réglementaires en vigueur.

Les procès-verbaux des Assemblées sont signés par les membres du bureau de l'Assemblée compétente. Les copies ou extraits de ces procès-verbaux sont valablement certifiés par le Président du Conseil d'Administration, par un administrateur ou par le secrétaire de l'Assemblée.

21.6 Droits de vote

Le droit de vote attaché aux Actions est proportionnel à la quotité du capital social qu'elles représentent et chaque Action donne droit à une seule voix au sein des Assemblées d'actionnaires quels que soient la durée et le mode de détention de cette Action. En application de la faculté prévue à l'alinéa 3 de l'article L. 225-123 du Code de commerce et à l'article L. 22-10-46 du Code de commerce, il ne sera pas conféré de droit de vote double aux Actions entièrement libérées et pour lesquelles il sera justifié d'une inscription nominative depuis deux (2) ans au nom du même actionnaire.

ARTICLE 22. ASSEMBLEES GENERALES

22.1 Assemblée générale ordinaire

L'Assemblée générale ordinaire réunie sur première convocation ne délibère valablement que si les actionnaires présents ou représentés possèdent au moins le cinquième des Actions ayant le droit de vote.

L'Assemblée générale ordinaire réunie sur deuxième convocation délibère valablement quel que soit le nombre d' Actions détenues par les actionnaires présents ou représentés.

Les délibérations de l'Assemblée générale ordinaire sont prises à la majorité des voix dont disposent les actionnaires présents ou représentés.

L'Assemblée générale ordinaire délibère sur toutes propositions qui ne sont pas de la compétence exclusive de l'Assemblée générale extraordinaire ou d'une Assemblée spéciale des actionnaires titulaires des Actions B. Elle est réunie au moins une fois par an, dans les six (6) mois de la clôture de chaque exercice social, pour statuer sur les comptes de cet exercice et, le cas échéant, sur les comptes consolidés.

22.2 Assemblée générale extraordinaire

L'Assemblée générale extraordinaire réunie sur première convocation ne délibère valablement que si les actionnaires présents ou représentés possèdent au moins le quart des Actions ayant le droit de vote.

L'Assemblée générale extraordinaire, réunie sur deuxième convocation, ne délibère valablement que si les actionnaires présents ou représentés possèdent au moins le cinquième des Actions ayant le droit de vote.

Les délibérations de l'Assemblée générale extraordinaire sont prises à la majorité des deux tiers des voix dont disposent les actionnaires présents ou représentés.

L'Assemblée générale extraordinaire est seule habilitée à modifier les Statuts dans toutes leurs dispositions, sous réserve, le cas échéant, de l'approbation des modifications par l'Assemblée spéciale des actionnaires titulaires d'Actions B dont il est envisagé de modifier les droits dans les conditions prévues à l'Article 20 des Statuts.

L'Assemblée générale extraordinaire ne peut en aucun cas, si ce n'est à l'unanimité des actionnaires, augmenter les engagements de ceux-ci, ni porter atteinte à l'égalité de leurs droits, et sous réserve de l'approbation des modifications par l'Assemblée spéciale des actionnaires titulaires des Actions B dont il est envisagé de modifier les droits dans les conditions prévues à l'Article 20 des Statuts.

ARTICLE 23. ASSEMBLEES SPECIALES

Une Assemblée spéciale réunit les actionnaires titulaires d'Actions B

Une Assemblée spéciale réunie sur première convocation ne délibère valablement que si les actionnaires présents ou représentés possèdent au moins le tiers des Actions de la catégorie concernée ayant le droit de vote.

Une Assemblée spéciale réunie sur deuxième convocation ne délibère valablement que si les actionnaires présents ou représentés possèdent au moins le cinquième des Actions de la catégorie concernée ayant le droit de vote.

Les délibérations d'une Assemblée spéciale sont prises à la majorité des deux tiers des voix dont disposent les actionnaires titulaires des Actions B présents ou représentés.

La décision d'une Assemblée générale extraordinaire d'apporter des modifications aux droits relatifs aux Actions B n'est définitive qu'après approbation desdites modifications par l'Assemblée spéciale des actionnaires titulaires d'Actions B conformément aux dispositions de l'article L. 225-99 du Code de commerce.

TITRE 7

COMPTES ANNUELS – AFFECTATION DU RESULTAT

ARTICLE 24. EXERCICE SOCIAL

Chaque exercice social a une durée déterminée qui commence le 1^{er} juillet de chaque année et s'achève le 30 juin de l'année suivante.

ARTICLE 25. BENEFICE ET RESERVE LEGALE

Sur le bénéfice de l'exercice social, diminué le cas échéant des pertes antérieures, il est obligatoirement fait un prélèvement d'au moins cinq pour cent (5 %) affecté à la formation d'un fonds de réserve dit « Réserve Légale ». Ce prélèvement cesse d'être obligatoire lorsque le montant de la réserve légale atteint le dixième (1/10) du capital social.

Le bénéfice distribuable est constitué par le bénéfice de l'exercice diminué des pertes antérieures et du prélèvement prévu à l'alinéa précédent, et augmenté du report bénéficiaire.

ARTICLE 26. DIVIDENDES

S'il résulte des comptes de l'exercice social, tels qu'approuvés par l'Assemblée générale ordinaire, l'existence d'un bénéfice distribuable, l'Assemblée générale ordinaire décide de l'inscrire à un ou plusieurs postes de réserve dont elle règle l'affectation ou l'emploi, de le reporter à nouveau ou de le distribuer sous forme de dividendes.

Après avoir constaté l'existence de réserves dont elle a la disposition, l'Assemblée générale ordinaire peut décider la distribution de sommes prélevées sur ces réserves. Dans ce cas, la décision indique expressément les postes de réserves sur lesquels ces prélèvements sont effectués. Toutefois, les dividendes seront prélevés en priorité sur le bénéfice distribuable de l'exercice.

Les modalités de mise en paiement des dividendes sont fixées par l'Assemblée générale ordinaire ou, à défaut, par le Conseil d'administration.

Toutefois, la mise en paiement des dividendes doit avoir lieu dans le délai maximal de neuf (9) mois après la clôture de l'exercice social.

L'Assemblée générale ordinaire statuant sur les comptes de l'exercice social pourra accorder à chaque actionnaire, pour tout ou partie du dividende mis en distribution, une option entre le paiement du dividende en numéraire ou en actions.

Il pourra également être distribuer des acomptes sur dividendes avant l'approbation des comptes de l'exercice dans les conditions fixées par la loi et il pourra être offert aux actionnaire, pour tout ou partie desdits acomptes, une option entre le paiement de l'acompte sur dividende en numéraire ou en actions.

L'offre de paiement en actions, le prix et les conditions d'émission des actions ainsi que la demande de paiement en actions et les conditions de réalisation de l'augmentation de capital seront régis par les dispositions législatives et réglementaires en vigueur.

TITRE 8

CAPITAUX PROPRES INFÉRIEURS A LA MOITIÉ DU CAPITAL SOCIAL – DISSOLUTION – LIQUIDATION – CONTESTATIONS

ARTICLE 27. DISSOLUTION

Sauf prorogation décidée dans les conditions prévues par les dispositions législatives et réglementaires en vigueur, la dissolution de la Société intervient :

- dans les cas prévus par la loi ;
- à la suite d'une décision de l'Assemblée générale extraordinaire ; ou
- à l'expiration de la durée de la Société fixée par les Statuts.

ARTICLE 28. CAPITAUX PROPRES INFÉRIEURS A LA MOITIÉ DU CAPITAL SOCIAL

Si du fait des pertes constatées dans les documents comptables, les capitaux propres de la Société deviennent inférieurs à la moitié du capital social, le Conseil d'administration doit, dans les quatre (4)

mois suivant l'approbation des comptes ayant constaté ces pertes, convoquer l'Assemblée générale extraordinaire à l'effet de décider s'il y a lieu à la dissolution anticipée de la Société.

Si la dissolution n'est pas prononcée, le capital doit au plus tard à la clôture du deuxième (2^{ème}) exercice social suivant celui au cours duquel la constatation des pertes est intervenue, et sous réserve des dispositions législatives et réglementaires relatives au capital minimum des sociétés anonymes, être réduit d'un montant au moins égal à celui des pertes qui n'ont pu être imputées sur les réserves, si dans ce délai les capitaux propres n'ont pas été reconstitués à concurrence d'une valeur au moins égale à la moitié du capital social.

A défaut de réunion de l'Assemblée générale extraordinaire, comme dans le cas où cette Assemblée n'a pu délibérer valablement, tout intéressé peut demander en justice la dissolution de la Société.

ARTICLE 29. EFFETS DE LA DISSOLUTION

La Société est en liquidation dès l'instant de sa dissolution pour quelque cause que ce soit.

Sa personnalité morale subsiste pour les besoins de cette liquidation jusqu'à la clôture de celle-ci.

Pendant toute la durée de la liquidation, l'Assemblée générale conserve les mêmes pouvoirs qu'au cours de l'existence de la Société.

Les actions demeurent négociables jusqu'à la clôture de la liquidation.

La dissolution de la Société ne produit ses effets à l'égard des tiers qu'à compter de la date à laquelle elle est publiée au registre du commerce et des Sociétés.

ARTICLE 30. LIQUIDATION

30.1 Nomination des liquidateurs – Pouvoirs

A l'expiration de la durée de la Société ou en cas de dissolution anticipée, l'Assemblée générale extraordinaire règle le mode de liquidation et nomme un ou plusieurs liquidateurs dont elle détermine les pouvoirs et qui exercent leurs fonctions conformément aux dispositions législatives et réglementaires en vigueur. La nomination des liquidateurs met fin aux fonctions des administrateurs.

30.2 Liquidation – Clôture

En cas de dissolution de la Société telle que prévue à l' Article 24 des Statuts, l'Assemblée générale extraordinaire règle le mode de liquidation et nomme un ou plusieurs liquidateurs dont elle détermine les pouvoirs et qui exercent leurs fonctions conformément aux dispositions législatives et réglementaires en vigueur.

La nomination du ou des liquidateurs met fin aux fonctions des administrateurs.

Pendant toute la durée de la liquidation, les Assemblées d'actionnaires conservent les mêmes pouvoirs qu'au cours de l'existence de la Société.

Les Actions demeurent négociables jusqu'à la clôture de la liquidation.

En cas de liquidation de la Société, les dispositions de l'article 11.2 des Statuts s'appliquent à la répartition du boni de liquidation.

Les actionnaires sont convoqués en fin de liquidation pour statuer sur le compte définitif, sur le quitus de la gestion des liquidateurs et la décharge de leur mandat, et pour constater la clôture de la liquidation.

La clôture de la liquidation est publiée conformément aux dispositions législatives et réglementaires en vigueur.

ARTICLE 31. LOI APPLICABLE ET JURIDICTION

Les Statuts sont, pour leur validité, leur interprétation et leur exécution soumis à la loi française.

Les litiges auxquels pourraient donner lieu les Statuts, ou qui pourront en être la suite ou la conséquence, et qui n'auront pu être réglés par une transaction seront soumis à la compétence exclusive des juridictions compétentes.

ARTICLE 32. ACTES SIGNES ELECTRONIQUEMENT - CONVENTION DE PREUVE

En cas de signature électronique de tous documents afférents à la vie sociale de la Société (tels que, sans que cette liste soit exhaustive, tous actes afférents aux assemblées générales, aux réunions du conseil d'administration ou des comités, les procès-verbaux de réunion, les registres des décisions, les procurations, les formulaires de vote par correspondance, les éventuelles feuilles de présence aux dites réunions), les caractéristiques de la signature électronique utilisée devront être conformes aux caractéristiques minimum requises par la loi et les règlements pour chacun des actes concernés. A défaut d'exigence légale ou réglementaire spécifique, une solution de signature simple (c'est-à-dire ni avancée, ni qualifiée) pourra être valablement retenue dès lors qu'elle consiste en l'usage d'un procédé fiable d'identification garantissant son lien avec l'acte auquel elle s'attache et mis en œuvre par un prestataire de services de confiance au sens de la réglementation européenne.

En application de l'article 1356 du code civil, il est convenu que tout acte visé dans le paragraphe qui précède, signé au moyen d'une signature simple, avancée ou qualifiée sera réputé :

- constituer l'original dudit acte ;
- constituer une preuve par écrit, au sens des articles 1364 et suivants du code civil, pouvant être valablement opposée.

Annexe 1 Définitions

Pour les besoins des présents Statuts, les termes suivants ont la signification qui leur est donnée ci-après.

Actions	a la signification donnée à l'article ARTICLE 6 des Statuts.
Actions Ordinaires	désignent les Actions Ordinaires Existantes, toute action ordinaire résultant de la conversion des Actions B ou de l'exercice des bons de souscription d'actions émis par la Société ainsi que toutes nouvelles actions ordinaires émises par la Société.

Actions Ordinaires Existantes	désigne les [●] actions ordinaires composant le capital social de la Société.
Actions B	a la signification donnée à l'article ARTICLE 6 des Statuts.
Assemblée	désigne toute assemblée générale des actionnaires titulaires d'Actions Ordinaires ou d'actionnaires titulaires d'Actions B, selon le cas.
Avis de Rapprochement d'Entreprises	désigne l'avis visé au point 3 de l'article 11.3.1 des Statuts, devant être émis par la Société, suite à l'approbation par le Conseil d'administration d'un Rapprochement d'Entreprises et prévoyant la possibilité pour les actionnaires titulaires d'Actions B de faire racheter leurs Actions B par la Société.
Date Limite de Réalisation du Rapprochement d'Entreprises	désigne la date correspondant à l'expiration d'un délai de vingt-quatre (24) mois commençant à courir à compter de la date de règlement-livraison des Actions B admises à la négociation sur le compartiment professionnel du marché réglementé d'Euronext Paris.
Date de Réalisation du Rapprochement d'Entreprises	désigne la date de réalisation juridique et effective du Rapprochement d'Entreprises.
Directeur Général	a la signification donnée à l'article 17.1 des Statuts.
Majorité Qualifiée	désigne la majorité des membres composant le Conseil d'administration en ce compris la majorité des deux-tiers des Membres Indépendants composant le Conseil d'administration, étant précisé qu'en cas de partage de voix, le Président du Conseil d'administration ne disposera pas d'une voix prépondérante.
Membre(s) Indépendant(s)	désigne chacun des administrateurs visés à l'article 16.1, qualifiés d'indépendants selon les conditions fixées par le Code AFEP-MEDEF.
Président du Conseil d'Administration	a la signification donnée à l'article 16.2 des Statuts.
Rapprochement d'Entreprises	désigne toute opération d'acquisition(s), d'apport(s), de fusion(s), de prise(s) de participation ou toute autre opération d'effet équivalent ou similaire impliquant la Société et une ou plusieurs sociétés et/ou autres entités juridiques, portant sur des titres financiers, et notamment des titres de capital, ou sur des actifs, et réalisée dans le domaine de la distribution de biens de consommation en Europe répondant à des critères de durabilité, tel que visé à l'article 2.
Réalisation du Rapprochement d'Entreprises	désigne la réalisation juridique et effective du Rapprochement d'Entreprises.
Règlement Intérieur	a le sens qui lui donné à l'article 1 des Statuts ;
Statuts	désigne les présents statuts.
Société	a la signification qui lui est donnée à l'article 1 des Statuts.