Société anonyme à conseil d'administration with a share capital of 3,553,956.80 euros
Registered office: 10 boulevard de Grenelle, 75015 Paris, France
333 773 174 R.C.S. Paris

SECURITIES NOTE

Made available to the public in connection with the offering and admission to trading on the regulated market of Euronext Paris ("**Euronext Paris**") of:

- A maximum number of 134,704,669 ordinary shares of Vantiva to be issued in connection with a share capital increase of Vantiva with deletion of preferential subscription rights reserved for CommScope Holding Company, Inc. for a maximum total amount of 0.65 euro per ordinary share, including share premium, i.e. a subscription price, including share premium, of 87,558,034.85 euros, to be paid by debt set-off.

The proposed share capital increase remains subject to the approval of Vantiva's Shareholders' Meeting to be held on December 19, 2023 on first notice and upon completion of the Operation (the "**Combined General Shareholders' Meeting**").

The prospectus comprises an offering memorandum, a summary and the universal registration document filed with the *Autorité des marchés financiers* on April 26, 2023 under number D.23-0337, as well as an amendment to said universal registration document filed on December 8, 2023 with the Autorité des marchés financiers (the "**AMF**") under number D.23-0337-A01.

The prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this prospectus after verifying that the information it contains is complete, consistent and understandable.

The prospectus was approved on December 8, 2023 and is valid until the date of admission to trading of the securities to be issued, i.e. no later than December 8, 2024 and must, 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 substantial errors or inaccuracies. The prospectus bears the following approval number: 23 508.

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

The prospectus (the "**Prospectus**") approved by the Autorité des marchés financiers (the "**AMF**") comprises :

- Vantiva's ("**Vantiva**" or the "**Company**") 2022 universal registration document filed with the AMF on April 26, 2023 under number D.23-0337 (the "**2022 Universal Registration Document**");
- the amendment to the 2022 Universal Registration Document, filed with the AMF on December 8, 2023 under number D.23-0337-A01 (the "**Amendment**") including by reference the semi-annual financial report as at June 30, 2023 published on August 1, 2023 and the financial information for the third quarter of 2023 published on October 26, 2023;
- this securities note, prepared in accordance with Annex 12 of Delegated Regulation (EU) 2019/980 of March 14, 2019 (the "**Securities Note**"); and
- a summary of the Prospectus (included in the present Securities Note).

Copies of the Prospectus are available free of charge at Vantiva's registered office at 10 boulevard de Grenelle, 75015 Paris, France, on the Company's website (www.vantiva.com) and on the AMF website (www.amf-france.org).

This is a free translation into English of the *Note d'Opération* issued in French and is provided solely for the convenience of English speaking users. This Securities Note should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France

TABLE OF CONTENTS

1 PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, INDEPENDENT EVALUATOR'S FAIRNESS OPINION AND APPROVAL BY THE COMPETENT AUTHORITY 15
1.1 RESPONSIBLE FOR THE PROSPECTUS 15
1.2 CERTIFICATION FROM VANTIVA 15
1.3 INDEPENDENT EVALUATOR'S FAIRNESS OPINION 15
1.4 APPROVAL BY THE COMPETENT AUTHORITY 15
1.5 EQUIVALENCE OF INFORMATION 15

2 RISKS FACTORS 16

3 ESSENTIAL INFORMATION 18
3.1 INTERESTS OF INDIVIDUALS AND LEGAL ENTITIES PARTICIPATING IN THE ISSUE 18
3.2 REASONS FOR ISSUING THE NEW SHARES AND USE OF PROCEEDS 18
3.3 NET WORKING CAPITAL DECLARATION 18
3.4 SHAREHOLDERS' EQUITY AND DEBT 19

4 INFORMATION ON SECURITIES INTENDED FOR ADMISSION TO TRADING 21
4.1 NATURE, CLASS AND DIVIDEND ENTITLEMENT OF SECURITIES TO BE ADMITTED TO TRADING 21
4.2 ISSUE CURRENCY 21
4.3 AUTHORIZATIONS 21
4.4 RESTRICTIONS ON THE FREE NEGOTIABILITY OF THE NEW SHARES 23
4.5 TAX WARNING 23
4.6 CONTACT INFORMATION AND IDENTITY OF THE SECURITIES OFFEROR 24
4.7 RIGHTS ATTACHED TO NEW ORDINARY SHARES 24
4.8 NATIONAL LEGISLATION PREVENTING THE ACQUISITION 26
4.9 PUBLIC TAKEOVER BIDS BY THIRD PARTIES ON THE ISSUER'S SHARE CAPITAL OVER THE LAST FINANCIAL YEAR AND THE CURRENT FINANCIAL YEAR 26

5 TERMS AND CONDITIONS FOR THE ADMISSION OF NEW SHARES 27
5.1 CONDITIONS, STATISTICS FOR THE ADMISSION OF NEW SHARES, EXPECTED TIMETABLE AND TERMS OF ADMISSION 27
5.2 DISTRIBUTION PLAN AND ALLOCATION OF SECURITIES 28
5.3 ISSUE PRICE OF NEW ORDINARY SHARES 28
5.4 PLACEMENT AND UNDERWRITING 28

6 ADMISSION TO TRADING AND TRADING PROCEDURES 30
6.1 ADMISSION TO TRADING 30
6.2 EXISTING QUOTATION PLACE 30
6.3 CONCURRENT SHARE OFFERINGS 30
6.4 LIQUIDITY AGREEMENT 30

7 HOLDERS OF SECURITIES WISHING TO SELL THEM 31

8 EXPENSES RELATED TO THE ISSUE 32

9 DILUTION 33
9.1 THEORETICAL IMPACT OF THE ISSUE OF NEW SHARES ON THE SHAREHOLDER'S SITUATION 33
9.2 THEORETICAL IMPACT OF THE ISSUE OF NEW SHARES ON THE DISTRIBUTION OF SHARE CAPITAL 33

10 ADDITIONAL INFORMATION 35

10.1 ADVISORS INVOLVED IN THE ISSUE OF NEW SHARES 35
10.2 OTHER INFORMATION VERIFIED BY THE STATUTORY AUDITORS 35

11 CONCORDANCE TABLE 36

GENERAL REMARKS

In the Prospectus, the terms "**Company**" and "**Vantiva**" refer to Vantiva S.A. The term "**Group**" refers to Vantiva and its consolidated subsidiaries taken as a whole.

The issuance of the shares is part of the acquisition (the "**Acquisition**") directly and/or indirectly by Vantiva of all the assets and liabilities necessary for the conduct of CommScope's Home Networks activity (together the "**Activity**").

In this context, on October 2, 2023, Vantiva and CommScope entered into a promise of sale under which CommScope irrevocably undertook to sell the entire Activity to Vantiva, subject to completion of the information and consultation procedure provided for in articles L. 2312-8 et seq. of the French Labor Code (the "**Promise of Sale**") [1].

Following the exercise of the Promise of Sale by Vantiva, an acquisition agreement, subject to conditions precedent, specifying the terms and price of the Acquisition amounting to eighty-seven million five hundred and fifty-eight thousand thirty-four euros and eighty-five cents (€87,558,034.85)[2] (the "**Acquisition Price**") was also entered into on December 7, 2023 by Vantiva and CommScope (the "**Acquisition Agreement**").

CommScope reinvests in Vantiva

In accordance with the terms of the Acquisition Agreement, and subject to the satisfaction of the conditions precedent set forth below, all of the proceeds of the Acquisition will be reinvested in capital by CommScope in Vantiva through a share capital increase reserved to it and carried out under the conditions described hereinafter (together the "**Reserved Share Capital Increase**").

The Purchase Agreement provides that CommScope will subscribe, by way of debt set-off, to new ordinary shares in the Company for a maximum amount of eighty-seven million five hundred fifty-eight thousand thirty-four euros and eighty-five cents (€87,558,034.85) (including a share premium of € 86,210,988.20) representing one hundred and thirty-four million seven hundred four thousand six hundred sixty-nine (134,704,669) new ordinary shares (the "**New Shares**") under the terms of an investment agreement entered into on December 7, 2023 (the "**Reinvestment Agreement**"), which is set out in section 1.2.2 of the Amendment (the "**Reinvestment**").

The Reserved Share Capital Increase will be implemented under a delegation of authority to the Board of Directors as resulting from the approval of the Combined General Shareholders' Meeting scheduled for December 19, 2023 and will take place on a single occasion from the Completion Date (as this term is defined in the glossary below).

The Company's Board of Directors has decided to appoint, on a voluntary basis, an evaluator to assess the financial terms of the Operation and its fairness to the Company's shareholders. The attestation of the independent evaluator[3], RSM France, dated November 23, 2023, is presented in **Schedule 1** of the Amendment.

The Acquisition and the Reserved Share Capital Increase will remain subject (i) to the lifting or satisfaction of the conditions precedent provided for in the Acquisition Agreement (which include, in particular, the approval of the Acquisition by the regulatory authority in respect of merger control in South Africa, set out in section 1 "Presentation of the Activity Acquisition operation" of the Amendment) and (ii) the approval of the Reserved Share Capital Increase by the Combined General Shareholders' Meeting scheduled for December 19, 2023.

The possible payment of an earn-out by Vantiva to CommScope

In particular, the Acquisition Agreement provides for the payment to CommScope of an earn-out fully payable in cash (the "**Earn-Out**") if certain conditions, as detailed in section 1.2 of the Amendment, are satisfied. The maximum total amount of the Earn-Out has been set by the parties at one hundred million US dollars (US$100,000,000).

Forward-looking statements

The Prospectus contains forward-looking statements, including statements regarding the Group's prospects and development path, as well as statements regarding Vantiva's acquisition of the Activity and Vantiva's opinions and expectations regarding the Operation. These statements are based on a number of assumptions and reflect Vantiva's expectations to date and, where applicable, those of CommScope for information concerning them. Such forward-looking statements may be identified by the use of words such as "expects", "hopes", "anticipates", "intends", "plans", "believes", "seeks", "estimates", "projects" or similar expressions or the use of the future tense. This information should not be considered as historical data and should not be construed as a guarantee that the facts and data stated will occur. Such

[1] The Promise of Sale could be exercised by Vantiva within 2 business days of the completion of the above-mentioned information and consultation procedure, which will be evidenced either (i) by the receipt of the opinion of the Company's Social and Economic Committee on the Operation, or (ii) by the expiry of the information and consultation period referred to in article R. 2312-6 of the French Labor Code (the "**Date of Exercise of the Promise of Sale**").
[2] This amount may be marginally adjusted downwards, depending on the number of dilutive instruments outstanding on the Completion Date, in order to enable CommScope to hold 25% of the share capital and voting rights of Vantiva on a fully diluted basis.
[3] The independent evaluator appointed by Vantiva does not intervene under the provisions of Book II, Title VI of the AMF's General Regulation.

statements are based on estimates and assumptions made to date by Vantiva's and CommScope's management teams respectively (for information concerning them), and are subject to various factors beyond Vantiva's and CommScope's control. They are likely to change or be modified as a result of uncertainties relating in particular to the economic, financial, competitive and regulatory environment or other factors, such as in particular the risks identified in section 3.1 “Risks factors” of the Universal Registration Document 2022 and in section 2 “Risk factors” of the Amendment. These forward-looking statements are mentioned in various sections of the Prospectus and contain data relating to the Group's intentions, estimates and objectives concerning, in particular, the Group's market, strategy, growth, results, financial position and cash flow, including following the Acquisition. The forward-looking statements contained in the Prospectus are provided as of the date of the AMF's approval on the Prospectus. Except as required by applicable law or regulation, the Group does not undertake any obligation to update any forward-looking statements contained in the Prospectus to reflect any change in its objectives or in the events, conditions or circumstances on which any forward-looking statements contained in the Prospectus are based. The Group operates in a competitive and rapidly changing environment, and therefore may not be able to anticipate all the risks, uncertainties or other factors that might affect its activity, their potential impact on its activity, or the extent to which the materialization of a risk or combination of risks could cause results to differ materially from those expressed in any forward-looking information, it being further recalled that none of this forward-looking information constitutes a guarantee of actual results.

Market and competitiveness information

The Prospectus contains, in particular in sections 1 and 2 “Review of the Group's operating and financial position and outlook” of the 2022 Universal Registration Document and in section 1 “Presentation of the Activity Acquisition operation” of the Amendment, information relating to the Group's markets and competitive position, including in connection with the Acquisition. Unless otherwise indicated, this information is based on the Company's estimates and is provided for information purposes only. The Company's estimates are based in particular on publicly available information that the Group considers relevant, but which has not been verified by an independent evaluator. The Group cannot guarantee that a third party using different methods to gather, analyze or calculate data on the Group's markets would obtain the same results. The Group makes no representation or warranty as to the accuracy of such information.

Risks factors

Among the information contained in the Prospectus, investors are invited to read and carefully consider the risks factors described in section 3.1 “Risks factors” of the 2022 Universal Registration Document, in section 2 “Risk factors” of the Amendment and in Section 2 “Risk Factors” of the present Securities Note before making their investment decision. These sections include a presentation of the main risks associated with the Acquisition. The occurrence of some or all of these risks could have an unfavorable effect on the Group's activity, image, results, financial situation or prospects. In addition, other risks not yet identified or considered insignificant by the Group on the date of approval of the Prospectus by the AMF could also have an unfavorable effect, and investors could lose all or part of their investment.

Rounding

Certain figures (including those expressed in thousands or millions) and percentages presented in the Prospectus have been rounded. Where applicable, the totals presented in the Prospectus may differ slightly from those that would have been obtained by adding the exact (unrounded) values of these figures.

Pro forma financial information

In particular, the Prospectus presents certain unaudited pro forma financial information as at June 30, 2023, which is intended to illustrate the impact for Vantiva of the Operation as if it had taken place on January 1, 2023 for the income statement and on June 30, 2023 for the balance sheet.

This pro forma financial information, which has not been audited, is based on preliminary estimates and assumptions that Vantiva deems reasonable and is provided for illustrative purposes only. In particular, they are based on assumptions, presented in section 3 “Pro forma financial information at June 30, 2023” and the Schedule 3 “Unaudited pro forma financial information at June 30, 2023” of the Amendment, which may prove to be inaccurate. As a result, the unaudited pro forma financial information set out in the Prospectus should not be relied upon unduly, as it may not be an accurate reflection of the current or future performance of the combined entity.

The information contained in the Prospectus restores, in all material respects and where necessary, equal access to information about the Company for all shareholders and investors.

GLOSSARY

In the present Securities Note :

"**Acquisition**"	has the meaning ascribed to it in the General Remarks;
"**Acquisition Agreement**"	has the meaning ascribed to it in the General Remarks;
"**Acquisition Price**"	has the meaning ascribed to it in the General Remarks;
"**Activity**"	has the meaning ascribed to it in the General Remarks;
"**Affiliates**"	means any person (natural or legal) who, directly or indirectly through one or several other persons, controls, is controlled by, or is under common control with, the person in question; for this purpose, the term "control" (as well as the terms "controlling", "controlled by" and "under common control with") has the meaning given to it in article L. 233-3 of the French Commercial Code;
"**AMF**"	means Autorité des marchés financiers;
"**Amendment**"	has the meaning ascribed to it in the preamble;
"**Change of Control**"	means the direct or indirect acquisition, by way of merger, purchase, transfer or otherwise, by any person or group (other than CommScope or one or several of its Affiliates) of (i) control of the Company within the meaning of Article L233-3 of the French Commercial Code or (ii) all or substantially all of the assets of the Company;
"**CGI**"	has the meaning ascribed to it in section 2 "Risk Factors";
"**Combined General Shareholders' Meeting**"	designates the Combined General Shareholders' Meeting of Vantiva called to approve the Operation and the Reserved Share Capital Increase, convened for December 19, 2023;
"**CommScope**"	means CommScope Holding Company, Inc, a Delaware corporation (United States of America), whose registered office is located at 3642 E, US Highway 70, Claremont,, North Carolina 28610 - United States of America;
"**Completion Date**"	means the date on which the New Shares will be effectively issued following the satisfaction and/or waiver of all the conditions precedent referred to in the Purchase Agreement;
"**Date of Exercise of the Promise of Sale**"	has the meaning ascribed to it in the General Remarks;
"**Earn-Out**"	has the meaning ascribed to it in the General Remarks;
"**EBITA**"	means the adjusted EBITA of the Group which corresponds to income from continuing operations before tax and net financial income, excluding other income and expenses and impairment of PPA items;
"**EBITDA**"	means the adjusted EBITDA of the Group which corresponds to income from continuing operations before tax and net financial income excluding other income and expenses, depreciation and amortization (including the impact of provisions for risks, warranties and litigation).
"**Euronext Paris**"	means the regulated market of Euronext Paris;
"**European FTT**"	has the meaning ascribed to it in section 2 "Risk Factors";
"**French FTT**"	has the meaning ascribed to it in section 2 "Risk Factors";
"**Group**"	has the meaning ascribed to it in the General Remarks;
"**New Share(s)**"	has the meaning ascribed to it in the General Remarks;
"**Operation**"	means all transactions carried out in connection with the Acquisition and the Reserved Share Capital Increase;
"**Participating Member States**"	has the meaning ascribed to it in section 2 "Risk Factors";
"**Promise of Sale**"	has the meaning ascribed to it in the General Remarks;

"**Prospectus**"	means this prospectus prepared by the Company under the responsibility of Mr. Luis Martinez-Amago, Managing Director of the Company;
"**Reinvestment**"	has the meaning ascribed to it in the General Remarks;
"**Reinvestment Agreement**"	has the meaning ascribed to it in the General Remarks;
"**Reserved Share Capital Increase**"	has the meaning ascribed to it in the General Remarks;
"**Securities Note**"	has the meaning ascribed to it in the preamble;
"**Vantiva**" or the "**Company**"	refers to Vantiva, a public limited company with capital of 3,553,956.80 euros, headquartered at 10 boulevard de Grenelle, 75015 Paris, France, and registered in the Paris Trade and Companies Register under number 333 773 174;
"**2022 Universal Registration Document**"	refers to Vantiva's universal 2022 registration document filed with the Autorité des marchés financiers on April 26, 2023 under number D.23-0337;

SUMMARY OF THE PROSPECTUS

Prospectus approved on December 8, 2023 by the AMF under number 23 508.

Section 1 – Introduction

Name and ISIN code (International Securities Identification Number) of securities

Shares' label : VANTIVA.

ISIN code: FR0013505062.

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

Company name: Vantiva.

Place and registration number: R.C.S. Paris 333 773 174.

LEI: 4N6SD705LP5XZKA2A097.

Offeror's identity and contact details, including legal entity identifier (LEI): not applicable.

Identity and contact details of the competent authority that approved the Prospectus: Autorité des marchés financiers (the "**AMF**") - 17 Place de la Bourse, 75002 Paris, France. The Company's Universal Registration Document was filed with the AMF on April 26, 2023 under number D.23-0337.

Prospectus approval date: December 8, 2023.

Warning to the reader: (a) the summary should be read as an introduction to the Prospectus; (b) any decision to invest in the securities for which admission to trading on a regulated market is sought must be based on the investor's examination of the Prospectus in its entirety; (c) the investor may lose all or part of the capital invested; (d) if an action concerning the information contained in the Prospectus is brought before a court, the plaintiff investor may, depending on the national law of the member states of the European Union or the European Economic Area, have to bear the costs of translating the Prospectus before the start of legal proceedings; (e) civil liability shall only attach to the persons who presented the summary, including any translation thereof, to the extent that the content of the summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or fails to provide, when read in conjunction with the other parts of the Prospectus, key information to assist investors when considering whether to invest in such securities.

Section 2 - Key information about the issuer

2.1 - Who is the issuer of the securities?

- Company name: Vantiva.
- Registered office: 10 boulevard de Grenelle - 75015 Paris, France.
- Legal form: société anonyme (public limited company) with a Board of Directors.
- IEJ: 4N6SD705LP5XZKA2A097.
- Applicable law: French law.
- Country of origin: France.

Main activities: Vantiva, through its Connected Home division, is one of the world's leading suppliers of equipment for receiving and broadcasting Internet and video signals in the home. for the reception and distribution of internet and video signals in the home. The Group's customers include most of the world's cable and telecoms network operators. telecommunications network operators worldwide. It offers a range of technological solutions (Isis, Fibre, FWE 5G, Hybrid, Wifi, etc.) to meet the different needs of its customers, depending on their requirements. It also offers TV set-top boxes, mainly using the Android TV standard. In addition, through its Logistics Solutions division, Vantiva is the world leader in CD, DVD, Blu-ray™ replication, packaging and distribution services for video, video games and music. More recently, this division has developed a vinyl record production capacity and diversified into logistics, transport and Internet of Things (IoT) activities.

Shareholders: as at September 30, 2023, the Company's share capital stood at 3,554,271.61 euros, divided into 355,427,161 fully paid-up shares with a par value of 0.01 euro each. Based on threshold crossing notified to the Company between September 30, 2023 and October 11, 2023, date of the last declaration of threshold crossing notified at the date of the Prospectus, the breakdown of share capital and voting rights is as follows:

Shareholders	Number of ordinary shares	% of share capital	Number of voting rights	% of voting rights
Angelo Gordon & Co. L.P.	79 671 524	22,42 %	79 671 524	22,42 %
Briarwood Chase Management LLC	52 422 323	14,75 %	52 422 323	14,75 %
Bpifrance Participations SA	38 437 497	10,80 %	38 437 497	10,80 %
Other shareholders	184 895 817	52,02 %	184 895 817	52,02 %
TOTAL	**355 427 161**	**100%**	**355 427 161**	**100%**

Key executives: Mr. Richard Moat, Chairman of the Board and Mr. Luiz Martinez-Amago, Managing Director**.**

Statutory auditors: Deloitte & Associés (Tour Majunga, 6 place de la Pyramide, 92908 Paris - La Défense) represented by Mrs. Nadège Pineau, and Mazars (Tour Exaltis, 61 rue Henri-Regnault, 92400 Courbevoie) represented by Mr. Daniel Escudeiro and Mr. Christophe Patouillère.

2.2 - What are the issuer's key financial information?

Selected Group financial information

(in millions of euros)	Dec. 31			June 30	
	2020	**2021***	**2022**	**2022***	**2023**
Income Statement					
Turnover	**3 006**	**2 250**	**2 776**	**1193**	**1038**
Operating income	**-264**	**-13**	**-11**	**-11**	**-150**

Net income attributable to equity holders of the parent company	**-207**	**-140**	**151**	**-14**	**-229**
Year-on-year turnover growth	**-21%**	**-25%**	**23%**		**-13%**
Operating profit margin	**-9%**	**-1%**	**0%**	**-1%**	**-14%**
Net profit margin	**-7%**	**-6%**	**5%**	**-1%**	**-22%**
Earnings per share	**-2.81**	**-0,59**	**0,56**	**-0,06**	**-0,64**

(in millions of euros)	Dec. 31		June 30	
	2020	**2021***	**2022**	**2023**
Statement of financial situation				
Total assets	**3 018**	**2 999**	**2 343**	**1709**
Total shareholders' net equity	**173**	**134**	**320**	**83**
Net financial debt (long-term debt plus short-term debt minus cash and cash equivalents) (1)	**-812**	**-1039**	**-263**	**-439**

(in millions of euros)	Dec. 31		June 30	
	2021	**2022**	**2022***	**2023**
Cash flow statement for non-financial entities				
Cash flow from operating activities of continuing operations	-111	86	**-29**	**-61**
Cash flows from investing activities	-68	-74	**-35**	**-70**
Financing cash flows from continuing operations	-34	-518	**-20**	**22**

(in millions of euros)	Dec 31			June 30	
	2020	**2021***	**2022**	**2022**	**2023**
Key performance indicators					
Adjusted EBITDA (2)	**163**	**141**	**161**	**73**	**49**
Adjusted EBITA (3)	**-59**	**39**	**55**	**22**	**9**
Free Cash Flow from continuing operations (before interest and tax) (4)	**-124**	**-112**	**88**	**-21**	**-74**

(1) *Net financial debt includes amounts owed towards Financial Institutions, including accrued interest, leasing debt, net of cash and cash equivalents.*

(2) *"Adjusted EBITDA" corresponds to income from continuing operations before tax and net financial income, excluding other income and expenses, restructuring and impairment, depreciation and amortization (including the impact of provisions for risks, warranties and litigation)*

(3) *"Adjusted EBITA" corresponds to income from continuing operations before tax and net financial income, excluding in particular other income and expenses, restructuring and impairment losses and write-downs of PPP items.*

(4) *Free cash flow from continuing operations comprises cash flow from operating activities before interest and tax, and cash flow from investing activities.*

(*) Figures for 2021 and the first half of 2022 have been adjusted following the classification of Technicolor Creative Studios and Brand Licensing as discontinued operations.

Third-quarter 2023 information:

Group turnover amounts to €473m for the quarter, down 38% (-34% at constant exchange rates).
Connected Home division's contributed €339 million, down 42% (-37% at constant exchange rates).
Logistics Solutions contributed €134 million, down 26% (-22% at constant exchange rates).

The underwriting in October 2023 of €85m of short-term financing maturing in March 2024, arranged prior to the Acquisition, is intended to finance ongoing operations.

Forecast 2023:

Earnings forecast communicated on publication of third-quarter 2023 sales figures:
- EBITDA > 140 million euros
- EBITA> 45 million euros
- FCF(1) > 0 million euros

(1) before financial expenses and taxes.

These 2023 forecasts have been drawn up on the basis of the latest monthly budget forecast and a Euro / U.S. Dollar parity of 1.05.

They take into account the following internal assumptions:
- turnover for the first 9 months;
- anticipated customer demand for the fourth quarter;
- the impact of operating efficiency actions to offset the negative effect of lower demand.

UNAUDITED PRO FORMA FINANCIAL INFORMATION

The share issuance is part of the acquisition (the "**Acquisition**") directly and/or indirectly by Vantiva of all the assets and liabilities necessary for the conduct of CommScope's Home Networks activity (together the "**Activity**"). To this end, Vantiva has prepared unaudited pro forma financial information taking into account all transactions carried out in connection with the Acquisition and the Reserved Share Capital Increase (the "**Operation**"), a summary of which is presented below.

This unaudited pro forma financial information is based on preliminary estimates and assumptions that Vantiva believes to be reasonable, and is provided for illustrative purposes only. As a result, unaudited pro forma financial information set out in the Prospectus should not be relied upon unduly, as it may not be an accurate reflection of the current or future performance of the combined entity.

The unaudited pro forma financial information has been prepared prior to the Completion Date (as defined in section 3.1 of the Summary). The unaudited pro forma financial situation has been prepared as if the Operation had been completed on June 30, 2023. The unaudited pro forma income statement has been prepared as if the Operation had been completed on January 1, 2023.

Unaudited pro forma financial situation at June 30, 2023

(in millions of euros)	30 June 2023
Total assets	2,266
Total shareholders' equity	114

Unaudited pro forma income statement of the first half-year 2023

(in millions of euros)	First half-year 2023
Sales figures	1,656
Operating income	(180)
Net income	(261)

2.3 - What are the issuer's specific risks?

An investment in the Company's securities involves numerous risks and uncertainties relating to activities of Vantiva and all of its consolidated Affiliates (the "**Group**"), that could result in investors losing part or all of their investment, including:

Market and sector risks:

Economical, geopolitical and social conjecture

The risks of a downturn in demand identified in 2022 materialized during the 2023 financial year and could extend over 2024 with a view to possible restrictions on investment by our customers. The geopolitical context, in particular the armed conflicts in Ukraine and the Middle East, as well as the risk of escalating tensions between China and the United States of America, leading to a resurgence and strengthening of economic sanctions and export controls, alongside with the expected slowdown in global growth, strengthen the uncertainties on consumption and therefore on our activities. These risks are likely to further disrupt the Group's business over the coming months and into 2024.

Operational risks:

Concentration of customers and dependence upon them

The concentration of the Group's turnover around a few customers can be risky. In the context of the Acquisition of the Activity, this is set to decrease and will result in a more diversified customer base, with the addition of new major accounts. This will also create a higher market share in the key accounts in which both Vantiva and CommScope operate, which may generate the risk that some customers will want to diversify their supply chain and seek alternative solutions. To mitigate this risk, Vantiva plans to define a key account strategy for those concerned customers and develop commercial propositions and alternative techniques to maintain the consolidated position.

Dependence upon suppliers

Vantiva's supplier dependency remains unchanged in 2023, with the top five main suppliers representing more than 50% of the Connected Home division's component expenditure. Dependence upon some suppliers carries a series of risks, in particular limited negotiating power over prices, terms and conditions. The absence of alternatives in the event of shortages, quality problems or natural disasters creates an increased risk of supply disruption. The acquisition of the Activity could reduce this dependence provided that Vantiva retains this broader supplier base. Vantiva believes that the Operation would strengthen its position as a buyer, but it remains necessary to manage the risk of greater exposure to Vantiva in its new scope for certain suppliers.

Financial risks:

Liquidity

Global economic growth forecasts are down for both 2023 and 2024. Despite ongoing technical developments that are driving the markets in which we operate, with the regular arrival of new technologies and the opportunity to replace existing equipment with new, higher-performance products, fiscal 2023 is characterized by declines in customer purchase volumes. These downturns are affecting the markets in which Vantiva and the Activity operate, and could continue or even intensify, particularly during the early part of fiscal 2024. In this uncertain environment, Vantiva is facing reductions and postponements of its customers' capital equipment purchasing intentions, with lead times sometimes shorter than the electronic component order-taking times required by suppliers. The continuation of this period of lower activity therefore exposes the Company to the risk of short-term overstocking, with inventories possibly insufficient to meet demand when the market recovers, and increased financing difficulties in a context of rising inflation and interest rates.

Vantiva plans to finance the Activity's working capital requirements by including the acquired assets within the scope of the committed credit line arranged with Wells Fargo and by increasing the nominal value of this credit line.

Indebtedness

In October 2023, the Group took out a new credit facility for 85 million euros, repayable by March 31, 2024. This new debt comes with its own guarantees and shares the obligation of complying with the same financial ratio as the existing debt as at December 31, 2022. This debt is also indexed to 3-month EURIBOR.

Risks relating to the acquisition of the Activity:

Risks associated with performance and liabilities
As an integrated multi-business group, CommScope was not in a position to provide accounting and financial information relating exclusively to Home Networks, target of the transaction, prior to the signing of the Promise of Sale (as defined in section 3.1 of the Summary). As a result, the performance and operating and financial indicators of the Activity may prove to be worse than expected, and nothing guarantees that the improvement in the performance of this division following the Acquisition can be achieved. In addition, there can be no assurance that customers of the Activity will continue to place orders following the Acquisition, or that they will continue to place orders at their current levels. Vantiva conducted limited due diligence on the Activity prior to entering into the Promise to Sell, to which the draft Acquisition Agreement is attached. CommScope's representations and warranties are subject, pursuant to the Acquisition Agreement, to time restrictions expiring on the Completion Date. The specific risks identified in the course of the due diligence carried out prior to the signing of the Promise to Purchase are not the subject of an indemnity undertaking by CommScope in favor of Vantiva.

Risks associated with integration of the Activity and non realization of expected synergies
Vantiva expects the Acquisition to lead to significant value creation through cost synergies. Nevertheless, no guarantee can be given as to the existence or timely achievement of synergies, as the realization of the expected synergies depend on a series of factors and assumptions, many of which are beyond Vantiva's control including any delay in the completion of the Operation. Failure to realize expected synergies and/or increased costs could reduce the return on investment and value creation of the Acquisition for Vantiva (including its shareholders) and more generally have a material adverse effect on Vantiva's business, results of operations, financial condition, prospects and share price.

To the extent that the Activity covers a wide range of products and technologies and operates through several entities in different countries, Vantiva could encounter significant difficulties in implementing an integration plan. In particular, some of these difficulties may not have been foreseen or may be beyond Vantiva's control, including differences in organization, standards, controls, procedures and rules, corporate culture, history of technological investments and the need to integrate and harmonize the various operating systems and procedures specific to Vantiva and the Activity, such as financial and accounting systems and other IT systems.

It should be specified that the integration of the two companies will require a profound transformation and consolidation of R&D centers and product portfolio decisions in order to realize synergies that may create disruptions in execution, impacting customer plans and internal financial KPIs. A lot of detailed data will not be available until after day one and we may discover elements of the business case that were not considered during due diligence.

A new governance structure and program execution team for the integration of the Activity and the realization of synergies are already in place (with the support of external advisors) and will evolve as the integration program develops and moves from "Day 1" to longer-term integration and the realization of synergies. Risks and issues will be managed through this structure, including the development of a detailed cross-functional implementation plan with identified owners, timelines and costs.

Section 3 - Key information on securities

3.1 - What are the main characteristics of securities?

The new shares to be issued, for which application will be made for admission to trading on the regulated market of Euronext Paris ("**Euronext Paris**"), are the ordinary shares of Vantiva (ISIN code: FR0013505062) to be issued in connection with a share capital increase with deletion of preferential subscription rights in favor of CommScope, for a maximum amount of eighty-seven million five hundred fifty-eight thousand thirty-four euros and eighty-five cents (€87,558,034.85) (including a share premium of € 86,210,988.20), i.e. a maximum total number of new ordinary shares of 134,704,669 (the "**New Shares**"), subject to approval thereof by the Combined General Shareholders' Meeting to be held on first notice on December 19, 2023 (the "**Combined General Shareholders' Meeting**").

The New Shares will be ordinary shares of the same class as the Company's existing shares. They will be admitted to trading on Euronext Paris (compartment B), on the same quotation line as the existing shares, under the same ISIN code FR0013505062.

Context of the issue of the New Shares

In connection with the Acquisition, Vantiva and CommScope entered into a promise of sale on October 2, 2023, under which CommScope irrevocably undertakes to sell the entire Activity to Vantiva, subject to completion of the information and consultation procedure provided for in articles L. 2312-8 et seq. of the French Labor Code (the "**Promise of Sale**")[4].

Following the exercise of the Promise of Sell by Vantiva, the acquisition agreement, subject to conditions precedent, specifying the terms and price of the Acquisition amounting to eighty-seven million five hundred and fifty-eight thousand thirty-four euros and eighty-five cents (€87,558,034.85)[5] (the "**Acquisition Price**") was entered into on December 7, 2023 by Vantiva and CommScope (the "**Acquisition Agreement**"). The Acquisition will be completed on the date on which the New Shares will be issued on a single occasion subject to the lifting or completion all conditions precedent provided in the Acquisition Agreement (the "**Completion Date**").

The entire proceeds of the Acquisition will be reinvested in capital by CommScope, within Vantiva by means of a share capital increase reserved for its benefit, to be paid by debt set-off, under the conditions described hereinafter (the "**Reserved Share Capital Increase**").

The Acquisition Agreement provides that CommScope will subscribe, by way of debt set-off, to the New Shares under the terms of an *investment agreement* entered into on December 7, 2023 (the "**Reinvestment Agreement**") (together the "**Reserved Share Capital Increase**").

The Reserved Share Capital Increase will be carried out by delegation of authority to the Board of Directors and will take place from the Completion Date.

The Acquisition and the Reserved Share Capital Increase remain subject (i) to the lifting or completion of the conditions precedent provided for in the Acquisition Agreement (which include, in particular, the approval of the Acquisition by the regulatory authority in respect of merger control in South Africa and (ii) to the approval of the Acquisition and the Reserved Share Capital Increase by the Combined General Shareholders' Meeting scheduled for December 19, 2023.

In particular, the Acquisition Agreement provides for the potential payment to CommScope of an earn-out payment fully paid in cash (the "**Earn-Out**"), if certain conditions are met. The maximum total amount of the Earn-Out is set at one hundred million US dollars (US$100,000,000).

[4] The Promise of Sale may be exercised by Vantiva within 2 business days of the completion of the aforementioned information and consultation procedure, which will be evidenced either (i) by the receipt of the opinion of the Company's Social and Economic Committee on the Operation, or (ii) by the expiry of the information and consultation period referred to in article R. 2312-6 of the French Labor Code (the "**Date of Exercise of the Promise to Sell**").

[5] This amount may be marginally adjusted downwards, depending on the number of dilutive instruments outstanding on the Completion Date, in order to enable CommScope to hold 25% of the share capital and voting rights of Vantiva on a fully diluted basis

CommScope will be entitled to the Earn-Out if Vantiva reaches an amount of EBITDA* of four hundred million euros (€400,000,000) (the "**Performance Threshold"**) during one of the first five fiscal years following the Completion Date (such period starting on the first full fiscal year following the Completion Date) (the "**Tax Exercises**").This Performance Threshold will be adjusted downwards in the event of securities' or assets' disposal (but may not be adjusted upwards).

CommScope will be entitled to choose the method of calculation of the Earn-Out, in accordance with Option A or Option B described below, at the end of the first Financial Year in which the Performance Threshold is reached.

If CommScope selects Option A:

As soon as the Performance Threshold is reached in a Tax Exercise, the Earnt-Out under Option A will be due to CommScope, without the Performance Threshold being required to be reached in subsequent years. The determination of the Earn-Out under Option A relies on the amount of cash available to the Group (taking into account available credit facilities).

Option A provides for the payment of an Earn-Out up to a maximum amount of fifty million U.S. dollars (US$50,000,000) per Tax Exercise, subject to an overall limit of one hundred million U.S. dollars (US$100,000,000). If the amount of cash available, of the Group, after taking into account the amount of the Earnt-Out, is less than seventy-five million euros (€75.000,000), then the amount of the Earn-Out in respect of the relevant Tax Exercise will be reduced to ensure that the Group's available cash, after payment of the Earn-Out, is at least equal to seventy-five million euros (€75,000,000). The Earn-Out due in respect of the following Tax Exercises may then be increased by the amounts previously unpaid, without carry-forward limit, provided that the Group's available cash must allows such payment.

CommScope will have the right to require Vantiva to use commercially reasonable efforts to maximize its indebtedness level, so long as the consolidated debt ratio does not exceed 2.0x, and the interest coverage ratio is at least 3.5x, to maximize the payments due under the Earn-Out.

If CommScope selects Option B:

If the Performance Threshold is reached during a Tax Exercise, Vantiva shall pay to CommScope, an amount equal to thirty-three million three hundred and thirty-three thousand three hundred and thirty-three US dollars (US$ 33,333,333). The Performance Threshold must be reached each year to qualify for this payment.

Regardless of the option chosen, the maximum aggregate amount of the Earn-Out owed by Vantiva to CommScope may not exceed one hundred million U.S. dollars (US$100,000,000).

Vantiva's obligation to pay the Earn-Out will be subject to full payment of the Group's consolidated debt.

In the event of a sale, transfer, merger or reorganization for a cash consideration of at least one hundred million US dollars (US$100,000.000 US$) as a result of which one or more persons would hold (i) more than fifty percent (50%) of Vantiva's voting rights, (ii) the right to appoint the majority of the members of Vantiva's Board of Directors or of any entity directly or indirectly controlling Vantiva, or (iii) all (or substantially all) of the assets of Vantiva, on a consolidated basis (the "Sale"), Vantiva shall pay CommScope an amount equal to (x) 20% of the cash price of the Sale, less (y) the sum of the payments already made under the Earn-Out. This payment will constitute full satisfaction of Vantiva's obligations under the Earn-Out. This payment shall not exceed one hundred million U.S. dollars (US$100,000,000) (after deduction of any payments already made in respect of the Earn-Out).

The Acquisition Agreement also provides for the execution, on the Completion Date, of a number of ancillary agreements (i.e.: a transitional services agreement, a supply agreement and an agreement relating to the intellectual property rights attached to the Activity).

Financing the Operation

The Acquisition itself will not result in any cash payment by Vantiva to CommScope on the Completion Date. The expenses incurred in conducting the proposed Acquisition, amounting to approximately €13 million, including expenses relating to the Reserved Capital Increase amounting to approximately €1 million, are self-financed by Vantiva. Finally, Vantiva is negotiating with its usual financial and commercial partners to finance the working capital requirements of the Acquisition, as described in sections 2.3 and 4.2 of the Summary.

Currency, name, number of securities issued and nominal value

Currency: Euro.

Shares' label: Vantiva.

Mnemonic: Vanti

Nominal value and number of shares: as at September 30, 2023, the Company's share capital stood at 3,554,271.61 euros, divided into 355,427,161 fully paid-up shares with a par value of 0.01 euro each.

Rights attached to the shares: the New Shares will carry dividend rights and will give entitlement, as from their issue, to all the shareholders' rights provided for by the laws in force and by the Company's articles of association, in particular: (i) entitlement to dividends and to share in the Company's profits, (ii) voting rights, (iii) preferential subscription rights for shares of the same class and (iv) entitlement to share in any surplus in the event of the Company's liquidation.

Relative ranking of shares in the issuer's capital structure in the event of insolvency: not applicable.

Restriction on the free transferability of the shares: under the terms of the Reinvestment Agreement, the New Shares may not be transferred by CommScope before the earlier of (i) the expiry of eighteen (18) months from the Completion Date or (ii) in the event of a change of control of Vantiva. This retention obligation does not apply in the event of transfers to CommScope affiliates.

* The EBITDA, as defined in the Acquisition Agreement, is the Group's consolidated operating income (i) before tax, (ii) before deduction of interest, commissions, fees, rebates, prepayment fees, premiums or expenses and other financial payments, (iii) excluding accrued interest due to the Group, (iv) after reintegration of any amount attributable to amortization and/or depreciation, (v) before taking into account any exceptional or extraordinary amounts, (vi) before deduction of any fees, costs and expenses, registration and other taxes incurred by the Group.

Under the Reinvestment Agreement, until CommScope is no longer a member of the Board of directors, CommScope has undertaken that its equity interest will not exceed 25% of Vantiva's share capital, on a fully diluted basis.

Governance: under the terms of the Reinvestment Agreement, CommScope will be a member of the Board of directors as a director for as long as it holds at least 10% of the Company's share capital. CommScope will also be a member of the Audit Committee.

Dividend policy: given its financial situation, the Company was not in a position to propose a dividend distribution in respect of the last financial year ended December 31, 2022. No dividends were proposed for the two previous financial years ending in 2020 and 2021.

3.2 - Where will the securities be traded?

Application will be made for the New Shares to be admitted to trading on Euronext Paris, on the same quotation line as the Company's existing shares (ISIN code FR0013505062 and mnemonic: Vanti).

3.3 - What are the main risks specific to securities?

The main risk factors relating to the New Shares are set out below:

- The issue of the New Shares may not be completed, due to the existence of conditions precedent, notably the completion of the Operation, and the approval of the Reserved Share Capital Increase by the Combined General Shareholders' Meeting;
- The Company's shareholders will suffer dilution in capital as a result of the issue of the New Shares;
- The market price and liquidity of the Company's shares could fluctuate significantly;
- A major new shareholder will hold a significant percentage of the Company's capital, as CommScope is expected to become Vantiva's main shareholder following the Reserved Share Capital Increase.

Section 4 - Key information on admission to trading on a regulated market

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

The general context to the issue of the New Shares for which admission is being sought is set out in section 3.1 of this summary.

Structure of the issue – Share capital increases without preferential subscription rights: the issue of the New Shares will take place within the framework of a share capital increase of Vantiva with deletion of preferential subscription rights reserved for CommScope, fully paid by debt set-off, with delegation of authority to the Board of directors to carry it out in a single occasion (see Reserved Share Capital Increase).

Conditions precedent: the issue of the New Shares is subject to (i) the lifting or satisfaction of the conditions precedent provided for in the Acquisition Agreement (which include, in particular, the authorization of the Acquisition by the regulatory authority in respect of merger control in South Africa and (ii) the approval of the Reserved Share Capital Increase by the Combined General Shareholders' Meeting scheduled for December 19, 2023.

Distribution plan - Subscription commitments and intentions: CommScope will subscribe for all the New Shares fully paid by debt set-off.

Number of New Shares to be issued: the New Shares will correspond to a share capital increase of Vantiva reserved for CommScope of an amount limited to eighty-seven million five hundred fifty-eight thousand thirty-four euros and eighty-five cents (€87,558,034.85) (including a share premium of €86,210,988.20), i.e., a maximum number of 134,704,669 new shares, based on a single capital increase.

Issue price of the New Shares: the New Shares will have a par value of 0.01 euros.

The issue price of the New Shares will be equal to 0.65 euros (including €0.64 share premium), it being specified that the Board of directors, which will carry out the Reserved Share Capital Increase upon delegation from Vantiva's general shareholders meeting, subject to approval of the Combined General Shareholders' Meeting of 19 December 2023.

Independent evaluation: the terms of the Operation were the subject of an evaluation requested by Vantiva, on a voluntary basis. The synthesis of the conclusion of the independent evaluator, RSM France, dated November 23, 2023 is as follows:

"(...) The Acquisition consideration for Home Networks and the terms of CommScope's reinvestment, on a standalone basis, reflect a fair remuneration in relation to the individual value of Home Networks and Vantiva.

(...)

If all the expected synergies are taken into account, the value of the new group increases by more than 100%. The operation therefore creates value for all shareholders.

In this context, the operation is fair for all parties. (...) ".

Date of issue of the New Shares: the New Shares will be issued on a single occasion, as from the Completion Date, by the Board of Directors, or the person it has sub-delegated, acting in accordance with the delegation of authority granted to it by the Combined General Shareholders' Meeting of December 19, 2023.

Admission of the New Shares: the New Shares will be the subject of admission applications following their issue. They will be immediately assimilated to Vantiva's ordinary shares, already traded on Euronext Paris and tradable, upon their admission to trading on the same quotation line as the Company's existing shares (ISIN code FR0013505062 and mnemonic: Vanti).

Indicative timetable:

Scheduled date	Operation stage
December 19, 2023	• Combined General Shareholders' Meeting of the Reserved Share Capital Increase called to approve the issue of New Shares to CommScope
end of last quarter 2023 / first quarter 2024	• Completion Date following the lifting or satisfaction of the conditions precedent in the Acquisition Agreement (the Purchase Agreement provides that October 2, 2024, included, shall be the Completion Date deadline) • Issuance of the New Shares to CommScope, pursuant to the delegation of authority granted by the Combined General Shareholders' Meeting for the Reserved Share Capital Increase. • Admission of the New Shares issued on Euronext Paris

Dilution resulting from Reserved Share Capital Increase

Impact of the issue of the New Shares on the Company's share of shareholders' equity and capital : The impact of the issue of the New Shares on (i) the proportion of consolidated shareholders' equity per share and (ii) the equity interest of a shareholder holding 1 % of the Company's share capital prior to the issue of the New Shares (calculations based on consolidated shareholders' equity as shown in the half-year consolidated financial statements at June 30, 2023 and the number of shares making up the Company's share capital as at September 30, 2023, is as follows:

	Share of consolidated shareholders' equity per share (in euros) (non-diluted basis)	Share of capital (%) (non-diluted basis)	Share of consolidated shareholders' equity per share (in euros) (fully diluted basis)	Share of capital (in %) (fully diluted basis)
Before issue of New Shares[6]	0,23	1 %	0,20	1%
After issue of the New Shares	0,23*	0,73 %	0,21	0,75%

*On the basis of the maximum number of shares to be issued and the impact of the Operation on the Group's shareholders' equity as presented in the pro-forma accounts, the amount of shareholders' equity per new share is 22 cents.

Theoretical impact of the issue of New Shares on the shareholder's situation: after completion of the Reserved Share Capital Increase, the breakdown of share capital and voting rights, on a diluted and undiluted basis, would be as follows:

Shareholders	Number of ordinary shares (undiluted basis)	% of share capital (undiluted basis)	Number of voting rights (undiluted basis)	% of voting rights (undiluted basis)	Number of ordinary shares (diluted basis)	% of share capital (diluted basis)	Number of voting rights (diluted basis)	% of voting rights (diluted basis)
CommScope Holding Company, Inc.	134 704 669	27,48 %	134 704 669	27,48 %	134 704 669	25,00%	134 704 669	25,00%
Angelo Gordon & Co. L.P.	79 671 524	16,26 %	79 671 524	16,26 %	79 671 524	14,79%	79 671 524	14,79%
Briarwood Chase Management LLC	52 422 323	10,70 %	52 422 323	10,70 %	52 422 323	9,73%	52 422 323	9,73%
Bpifrance Participations SA	38 437 497	7,84 %	38 437 497	7,84 %	38 437 497	7,13%	38 437 497	7,13%
Other shareholders	184 895 817	37,72 %	184 895 817	37,72 %	184 895 817	34,32 %	184 895 817	34,32 %
Diluted securities	-	-	-	-	48 686 847	9,04 %	48 686 847	9,04 %
TOTAL	**490 131 830**	**100 %**	**490 131 830**	**100 %**	**538 818 677**	**100%**	**538 818 677**	**100%**

Estimated total expenses related to the Reserved Share Capital Increase: approximately one (1) million euros.

Expenses billed to CommScope by the Company: not applicable.

4.2 - Why is this prospectus being produced?

This Prospectus has been prepared in connection with the application for admission of the New Shares to trading on Euronext Paris, it being specified that the New Shares are likely to represent 25% of the number of Vantiva ordinary shares already admitted to trading on Euronext Paris (on a fully diluted basis).

Use and estimated net amount of proceeds from the issue of the New Shares: the issue of the New Shares will remunerate the acquisition of the Activity.

The Reserved Share Capital Increase, on the occasion of which the New Shares will be issued, will be fully paid up by CommScope by way of set-off against CommScope's entire receivable from Vantiva in respect of the payment of the Acquisition Price as provided in the Acquisition Agreement.

Guarantee and placement - Subscription undertakings: the application for admission is not the subject of a placement agreement or a guarantee by an investment services provider or a banking institution. CommScope has undertaken to subscribe for all the New Shares.

Main conflicts of interest relating to admission to trading not applicable.

Net working capital declaration: as of the date of the Prospectus, taking into account the Acquisition the Company has undertaken to complete, the Company does not have a sufficient consolidated net working capital in respect of its commitments over the next 12 months. In addition, some of Vantiva's existing financing facilities at the date of the Prospectus expire at the end of March 2024, provided that the amount due on such date shall be equal to twenty-five million euros (€25,000,000), or are for amounts or scope that are too small in relation to requirements. In order to secure its financing, the Company is therefore considering incorporating the combined assets of Vantiva and the Activity into its existing confirmed financing line with a nominal value of one hundred and twenty-five million US dollars ($125,000,000), as well as increasing the ceiling of this line from one hundred to one hundred and twenty-five million US dollars ($100,000,000-$125,000,000) to increase the amount between two hundred and twenty-five million US dollars ($225,000,000) and two hundred and fifty million US dollars ($250,000,000). In order to negotiate and contract this extension to operating financing, Vantiva needs access to detailed, and currently confidential, information on the Activity's inventories and accounts receivable. The approval of the concentration authorities is a prerequisite for this. Vantiva has begun negotiations with its financial partners on the basis of estimates. The planned extension of the current financing is therefore subject to uncertainties concerning the accuracy of these estimates, the completion of the transaction, its timetable, amount and cost, and the terms and conditions of implementation, which could turn out to be less favorable than expected.

[6] Based on the number of shares making up the share capital as at September 30, 2023.

1 PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, INDEPENDENT EVALUATOR'S FAIRNESS OPINION AND APPROVAL BY THE COMPETENT AUTHORITY

1.1 RESPONSIBLE FOR THE PROSPECTUS

Mr. Luis Martinez-Amago, Managing Director.

1.2 CERTIFICATION FROM VANTIVA

I certify that the information contained in this Prospectus is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

On December 8, 2023.

Mr. Luis Martinez-Amago
Managing Director.

1.3 INDEPENDENT EVALUATOR'S FAIRNESS OPINION

The Company's Board of Directors has requested that an evaluator shall be appointed, on a voluntary basis, to assess the financial terms of the Operation and its fairness to the Company's shareholders. The opinion of RSM France, having its registered office located at 26, rue Cambacérès – 75008 Paris, France, registered with the Paris Trade and Companies Register under number 800 709 891, acting as independent evaluator, dated November 23, 2023, is presented, with the consent of RSM France, in **Schedule 1** of the Amendment.

1.4 APPROVAL BY THE COMPETENT AUTHORITY

The Prospectus has been approved by the AMF, as competent authority under Regulation (EU) 2017/1129.

The AMF approves this Prospectus as it complies with the standards regarding completeness, comprehensibility and consistency required by Regulation (EU) 2017/1129.

This approval should not be considered as a favorable opinion on the quality of the securities which are the subject of this Prospectus.

Relevant investors are invited to make their own assessment of the suitability of investing in the New Shares.

1.5 EQUIVALENCE OF INFORMATION

The information provided in the Prospectus regarding Vantiva allows to re-establish the equivalence of information with the information CommScope has had access to.

2 RISKS FACTORS

In addition to the risks factors relating to the Group and its activity described in section 3.1 “Risks factors” of the 2022 Universal Registration Document and section 2 “Risk factors” of the Amendment, investors are invited to consider the following risk factors and the other information contained in the Prospectus before deciding to invest in the Company's shares. Investing in the Company's shares involves risks. The significant risks that the Company has identified as at the date of approval of the Prospectus by the AMF are those described in the 2022 Universal Registration Document, the Amendment and those described below.

As part of the provisions of Article 16 of Regulation (EU) 2017/1129 of the European Parliament and of the Council, within each of the risk categories mentioned below, the risk factors considered to be the most significant (indicated by an asterisk) at the date of this Prospectus are presented first, in accordance with an assessment that takes into account their level of impact. For a description of the Company's risk management policy, please refer to section 3.1 “Risks factors” of the 2022 Universal Registration Document.

As a result of the Group's many geographical locations, diverse markets and product ranges, and its expansion, the Vantiva Group is exposed to various categories of risks, the materialization of which could have a material unfavorable effect on its activity, financial position, results or prospects. It is possible that certain risks not mentioned or not yet identified could potentially affect the Group's activities and results, its objectives, its image or its shares price. Vantiva's assessment of the significance of risks may be modified at any time, particularly if new internal or external facts materialize. It is specified that the assessment of the materiality level of each of the risks described below is made after any management measures have been taken to present a net criticality level.

Risks relating to the New Shares

The issue of the New Shares may not be completed

The issue of the New Shares remains subject to conditions precedent, in particular the completion of the acquisition of the Activity, which are subject to conditions precedent, some of which are beyond Vantiva's control. In particular, the issuance of the New Shares must be approved by the Combined General Shareholders' Meeting scheduled for December 19, 2023, and the Acquisition has yet to be approved the regulatory authority in respect of merger control in South Africa, which is expected to be issued no later than January 16, 2024. No assurance can be given that these conditions precedent will be satisfied or lifted, and that the New Shares will be issued, although Vantiva does not anticipate any particular difficulties.

The Company's shareholders will suffer share capital dilution as a result of the issue of the New Shares.

Subject to and upon completion of shareholders will suffer a dilution of their interest in Vantiva’s share capital representing 25% of Vantiva's share capital (on a fully diluted basis or 27.48% of the share capital on a non-diluted basis) as a result of the completion of the Reserved Share Capital Increase to which they cannot subscribe.

The market price, volatility and liquidity of the Company's shares could fluctuate significantly.

In recent years, stock markets have experienced significant fluctuations, sometimes unrelated to the results of the companies whose shares are traded. Due to its low unit value and its low liquidity, Vantiva's shares are likely to be the subject of speculative transactions resulting in sharp variations in share price, which do not necessarily reflect the Company's economic reality. In addition, market fluctuations and economic conditions could increase the volatility of the Company's shares. The market price and liquidity of the Company’s shares could fluctuate significantly in response to various factors and events, including the factors described in section 3.1 “Risks factors” of the 2022 Universal Registration Document and section 2 “Risk factors” of the Amendment.

A major new shareholder will hold a significant percentage of the Company’s capital

Following the Reserved Share Capital Increase and the issue of the New Shares, CommScope will hold 25% of Vantiva’s share capital (on a fully diluted basis i.e., 27,48% of share capital on an undiluted basis), making it the Company’s largest shareholder. Although CommScope is subject to lock-up and standstill undertakings under the Reinvestment Agreement, CommScope’s voting rights at shareholders’ meetings will be substantial. Depending on the level of shareholder participation at the Company’s various general meetings, CommScope’s shareholding could enable it to exert a significant influence on decisions submitted to the shareholders’ vote, such as the appointment or dismissal of senior executives or the approval of the annual financial statements. In addition, the Reinvestment Agreement, as described in Article 4 “Reinvestment Agreement”, provides that CommScope will have the right to appoint a director to Vantiva’s Board of Directors as long as it holds at least 10% of the Company’s share capital. Furthermore, CommScope’s participation could have the effect of delaying, deferring or preventing a future change in control of the Company and could discourage future offers to purchase shares in the Company, unless they are undertaken with CommScope’s support.

Sales of the Company's shares (and in particular the New Shares) could have an unfavorable impact on the share's market price.

The sale of Company shares on the market, or the anticipation that such sales may occur, during or after the subscription period, could have an unfavorable impact on the market price of the Company's shares. The Company cannot predict the possible effects on the market price of its shares of sales of shares by its shareholders.

In addition, CommScope, which would become the Company's main shareholder following the Reserved Share Capital Increase (see risk factors above), is required under the terms of the Reinvestment Agreement not to sell the New Shares before the earlier of (i) the expiry of a period of eighteen (18) months from the Completion Date or (ii) the occurrence of an event of a Change of Control. As an exception, CommScope shall be entitled to transfer the New Shares to an Affiliate at any time, it being specified that in this case the retention undertaking shall apply to the Affiliates concerned. This retention obligation does not apply in the event of transfers to CommScope's Affiliates.

On expiry of these retention commitments, or before their expiry in the event of a lifting by Vantiva, CommScope will be free to sell all or part of its stake on the market, which could have a significant unfavorable effect on the market price of Vantiva's shares.

3 ESSENTIAL INFORMATION

3.1 INTERESTS OF INDIVIDUALS AND LEGAL ENTITIES PARTICIPATING IN THE ISSUE

The New Shares will be issued in full to the benefit of CommScope (see also section 5.2.2 “Intentions to subscribe to the New Shares” of the present Securities Note).

3.2 REASONS FOR ISSUING THE NEW SHARES AND USE OF PROCEEDS

The Acquisition of the Activity is a major strategic transaction for the Company as it will enable it to change scale, broaden its customer base and product offering while improving its positioning vis-à-vis its suppliers and customers. The Company expects this transaction to generate significant cost synergies, estimated at over €100 million per year from the third year following the Completion Date, which should enable it to significantly increase profitability within three (3) years, as well as free cash flow generation. These synergies will only be achieved through the combination of Vantiva's activities and the Activity. As the value creation resulting from the Operation will essentially result from the combination of these activities, the amount corresponding to the Acquisition Price will be fully reinvested by CommScope as part of the Reserved Capital Increase, allowing CommScope to be associated with the expected benefits. These profits justify the dilution resulting from this capital increase and, if applicable, the Price Supplement provided for and described in section 1.2.1 (Acquisition of the Activity) of the Amendment.

The issue of the New Shares is part of the Acquisition and Reinvestment.

The Reserved Share Capital Increase, on the occasion of which the New Shares will be issued, will effectively be fully paid up by offsetting against CommScope’s purchase price receivable from Vantiva as provided in the Acquisition Agreement. As a result, the Reserved Capital Increase will not result in any additional cash flow.

The main reason why Vantiva, in agreement with CommScope, decided to structure the transaction through a series of disposals followed by reinvestment by CommScope as part of a reserved capital increase by Vantiva, paid up by offsetting receivables, is that the process of disposing of the Activity is particularly complex, since it involves some twenty countries, and must be completed within a very short timeframe. However, the various disposals will result in the relatively straightforward recognition of the receivable that is certain, liquid and due for capitalization by way of set-off, and which characterizes the purchase price of the Activity.

This structure makes it possible to hold the Combined General Meeting approving the issue of new shares at a fixed date, with delegation to the Board of Directors to set certain of its terms and conditions. It thus complies with the provisions of Articles L. 225-129, L. 225-129-1, L. 225-129-2 and L. 225-138 of the French Commercial Code.

As specified in section 8, the expenses relating to the Reserved Capital Increase are estimated at approximately one (1) million euros and will be funded by the Company's available cash.

3.3 NET WORKING CAPITAL DECLARATION

At the date of the Prospectus, taking into account the Acquisition it has undertaken to complete, the Company does not have sufficient consolidated net working capital to meet its obligations over the next 12 months. This shortfall could arise in March 2024, due in particular to (i) the repayment by March 2024 at the latest of the short-term loan of eighty-five million euros (€85,000.000) taken out in October 2023, (ii) an average drawdown on the confirmed line of credit with Wells Fargo bank significantly below the nominal amount of one hundred and twenty-five million US dollars ($125,000,000), and (iii) the need to obtain the approval of the merger authorities in order to conclude the current negotiations concerning the financing of working capital.

To execute its business plan over the next twelve months following the date of approval of the Prospectus by the AMF, the average combined financing requirement of Vantiva and the Activity, is estimated at sixty-eight million euros (€68,000,000) between March and December 2024, taking into account in particular the information provided by CommScope.

In order to meet its financing requirements, the Company is negotiating, in particular, with Wells Fargo Bank:

- The inclusion, as of March 2024, in its existing confirmed line of credit, of inventories and trade receivables of the combined perimeter;
- Increase the ceiling of this credit line from one hundred to one hundred and twenty-five million US dollars ($100,000,000-$125,000,000) to increase the amount to between two hundred and twenty-five million US dollars ($225,000,000) and two hundred and fifty million US dollars ($250,000,000).

These two actions combined are likely to increase the average financing available by around one hundred and fifty million US dollars ($150,000,000) without, however, conditioning the completion of the Acquisition.

If any of the proposed actions were not implemented, the Company would have an increased recourse to supplier credit.

Indeed, in its sector of activity, Vantiva is facing longer lead times for taking orders for electronic components than those applicable to customer orders, which requires specific skills in adapting the supply chain, and regular renegotiations of purchase and sale conditions.

Based on the information provided by CommScope and from its own sector experience, the Company expects to be able to reach an agreement regarding the financing of these operating assets, and thereby to meet its cash requirements for the next 12 months, from the date of this Prospectus.

In addition, in order to meet any cash needs, the Company:

- Plans to achieve cost synergies, improving the combined profitability of the Connected Home operations and the Activity;
- Plans to reduce working capital requirements by aligning, at least in part, the operating processes and purchasing terms of the Activity and Connected Home with the most favorable contractual terms.

These two initiatives should produce their first results in the second half of 2024.

3.4 SHAREHOLDERS' EQUITY AND DEBT

In accordance with point 3.2 of Annex 12 of the Delegated Regulation (EU) 2019/980 of March 14, 2019 and the recommendations of the European Securities Market Authority (ESMA) of March 2021 (ESMA32-382-1138), paragraph 166 et seq.), the table below presents the unaudited situation of consolidated shareholders' equity and consolidated net financial debt as at September 30, 2023 prepared in accordance with IFRS.

	As at September 30, 2023
(in millions of euros)	
1. Shareholders' equity and debt	
Total current liabilities (including current portion of long-term liabilities)	**112**
Warranty	**0**
Secure (1)	**112**
Not guaranteed / not secured	**1**
Total non-current liabilities (excluding current portion of non-current liabilities)	**428**
Warranty	**0**
Secure (1)	**428**
Not guaranteed / not secured	**0**
Shareholders' equity(2)	**82**
Share capital	**4**
Legal reserve(s)	**0**
Other reserves	**308**
Consolidated net income(2)	**-229**
Total	**623**
2. Debt	
A Treasury	**22**
B Cash equivalents	**2**
C Short-term financial receivables (3)	**24**
D. Cash and cash equivalents (A) + (B) + (C)	**47**
E Current financial debts (including bonds, but excluding the current portion of non-current financial debts) (4)	**88**
F Current portion of non-current debt (5)	**25**
G Current financial liabilities (E+F)	**112**

H Net financial debt (L-R)	**65**
I. Non-current financial debt (excluding current portion and debt instruments) (6)	**428**
J. Debt instrument	**0**
K. Trade and other payables	**0**
L. Non-current borrowings (I+J+K)	**428**
M. Total financial debt (H+L)	**493**

(1) Secured debt, as described in the Company's interim financial statements (note 6.2) as at June 30, 2023, mainly concerns (i) loans and credit lines with banks for 471 million euros and (ii) lease liabilities for 69 million euros.

(2) Shareholders' net equity excludes net income and other comprehensive income between July 1 and September 30, 2023.

(3) Other current financial assets mainly comprise cash collateral and deposits amounting to 23 million euros.

(4) Mainly corresponds to the Wells Fargo credit line for 87 million euros.

(5) Corresponds to the current portion of lease liabilities.

(6) Corresponds to (i) bank borrowings for 384 million euros and (ii) lease liabilities for 44 million euros.

On October 12, 2023, Vantiva announced that Vantiva Technologies SAS had entered into a credit agreement, under which a term loan for a total amount of €85,000,000 was provided by Barclays Bank Ireland PLC and participated in by certain funds managed/and or advised (directly or indirectly) by Angelo, Gordon & Co, L.P. . The term loan has a maturity date on March 28, 2024 and bears interest at EURIBOR plus 10%, payable in fine. Vantiva is party to the credit agreement as parent company and guarantor. No other event has had a material impact on consolidated debt or equity since September 30, 2023.

If the Operation is implemented, and as indicated in sub-section 3.3, the Group plans to adapt its financing solutions to its new perimeter. As these financing arrangements were not entered into at the date of the Prospectus, they are not presented herein in accordance with the recommendations of ESMA.

The Group is not aware of any significant indirect or contingent financial liabilities other than provisions for post-employment benefits as described in the Company's interim financial statements (note 7.1) as at June 30, 2023. These items are not included in the table above.

4 INFORMATION ON SECURITIES INTENDED FOR ADMISSION TO TRADING

4.1 NATURE, CLASS AND DIVIDEND ENTITLEMENT OF SECURITIES TO BE ADMITTED TO TRADING

Nature, nominal value, number of securities for which admission to trading is requested

The new shares to be issued and for which application will be made for admission to trading on the Euronext Paris regulated market are as follows:

- Vantiva ordinary shares to be issued in connection with a share capital increase with deletion of preferential subscription rights in favor of CommScope, with a nominal value of 0,01 euro, for a maximum amount of eighty-seven million five hundred fifty-eight thousand thirty-four euros and eighty-five cents (€87,558,034.85) (including a share premium of € 86,210,988.20), i.e. a maximum total number of new ordinary shares of 134,704,669 with a nominal value of 1,347,046.69 euros, subject to approval thereof by the Combined General Shareholders' Meeting to be held on 19 December 2023.

The New Shares will be ordinary shares of the same class as the Company's existing shares. They will be admitted to trading on Euronext Paris (compartment B), on the same quotation line as the existing shares, under the same ISIN code FR0013505062.

The number of New Shares to be issued is detailed in section 5.3 "*Issue price*" of the present Securities Note.

Shares' label: VANTIVA

ISIN code: FR0013505062

Mnemonic: Vanti

Place of listing: Euronext Paris

Compartment: B

ICB activity sector: Industry

ICB classification: 40 Consumer Discretionary / 4030 Media (under review following separation from TCS)

4.2 ISSUE CURRENCY

The New Shares will be denominated in euros.

4.3 AUTHORIZATIONS

The Reserved Share Capital Increase, and the resulting issue of New Shares, is subject to approval by the Combined General Shareholders' Meeting of the following resolutions:

"*[…]*

EXTRAORDINARY RESOLUTIONS

FOURTH RESOLUTION
Delegation of authority to the Board of Directors to decide the Company's share capital increase by issuance of ordinary shares reserved for CommScope Holding Company, Inc., without preferential subscription rights for existing shareholders

*The general meeting, voting under the quorum and majority conditions required for extraordinary meetings, having reviewed the Board of Directors report and the special report of the statutory auditors, prepared in accordance with articles L. 225-135 et seq. of the French commercial Code, in accordance with the provisions of articles L. 225-127 et seq., in particular articles L. 225-129-1 and L. 225-135 to L. 225-138 of the French commercial Code, subject to the condition precedent of the final completion of the acquisition by the Company of the of the domestic networks business (Home Netwoks) from CommScope Holding Company, Inc. (the "**Acquisition**"), itself subject to the lifting of the conditions precedent set out in the agreement entered into between CommScope Holding Company, Inc. and the Company (the "**Agreement**"), the Acquisition and the Agreement being described in the Prospectus made available on the Company's website prior to this meeting and In the report* *of the Board of Directors, with effect from the date of fulfillment of the last of these conditions precedent:*

1. ***delegates*** *to the Board of Directors, for a period of eighteen (18) months from the date of the present meeting, the power to decide, in one or several occasions, to increase the Company's share capital, without preferential subscription rights for existing shareholders, by the issuance up to a maximum number of ordinary shares of the Company determined in accordance with the terms and conditions set out below, it being specified that the shares may be paid up in cash, including by offsetting liquid, due and payable debts;*

2. ***resolves*** *to delete the shareholders' preferential right to subscribe for the shares that may be issued under the present resolution, in favor of CommScope Holding Company, Inc;*

3. ***resolves*** *that the issuance price of the ordinary shares issued under the present resolution shall be equal to sixty-five eurocents (€0.65) (including share premium), i.e. on the date of the present meeting one eurocent (€0.01)par value each, and sixty-four eurocents (€0.64) share premium for each ordinary share to be issued ;*

4. ***resolves*** *that the ordinary shares will be issued on one or several occasions for a maximum total number equal to one hundred thirty-four million seven hundred four thousand six hundred sixty-nine (134,704,669), i.e. a maximum nominal amount of one hundred thirty-four million seven hundred four thousand six hundred sixty-nine (134,704,669) euros;*

5. ***resolves*** *to set the following limits to the amounts of share capital increases authorized in the event that the Board of Directors uses the present delegation of authority:*

    - *the cap set by this authorization is independent of the caps applicable to any other authorization granted by the Company's shareholders' meeting, and*
    - *to this cap shall be added, where applicable, the nominal amount of share capital increases required to preserve, in accordance with applicable legal and regulatory provisions, and where applicable, contractual stipulations providing for other methods of preservation, the rights of holders of rights or securities or any other rights giving access to the Company's share capital (including and in particular performance shares);*

6. ***resolves*** *that the Board of Directors will have full powers and authority, which it may further subdelegate in accordance with the law and subject to the terms, conditions and caps set out in the present resolution, to implement this delegation of authority as from the date of the present combined general meeting, and in particular to:*

    - *decide on the issuances and terms of the issuances, in particular their amount, including share premium, their subscription dates and periods, the number of ordinary shares to be issued, the terms of payment and the date from which the shares to be issued entitle to dividends under the present resolution and within the limits set above,*
    - *set, if applicable, the terms and conditions for the exercise of rights attached to the shares and, in particular, determine the date, which may be retroactive, from which the new shares will carry dividend rights, as well as all other terms and conditions for the completion of the share capital increase,*
    - *provide for the possibility of suspending the exercise of rights attached to securities giving access to the capital or other rights giving access to the capital, in accordance with applicable provisions,*
    - *determine and make any and all adjustments to take into account the impact of transactions affecting the Company's share capital or shareholders' equity, in particular in the event of a change in the par value of the shares, a share capital increase through the capitalization of reserves, profits or premiums, the free allocation of shares to shareholders, a stock split or reverse stock split, the distribution of dividends, reserves or premiums or of any other assets, or a capital redemption, modification of the number of shares giving access to the share capital, or any other transaction affecting the share capital or shareholders' equity (including in the event of a takeover bid and/or change of control), and set, in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other terms and conditions, any terms and conditions to ensure the preservation of the rights of holders of rights or securities giving access to a portion of the Company's share capital,*
    - *acknowledge the realization of the share capital increases in accordance with the applicable legal and regulatory provisions, amend the articles of association accordingly and carry out any required publication formalities, and carry out any formalities required for the shares thus issued to be admitted to the market,*
    - *in general, enter into any and all agreements, in order to successfully complete the proposed issuances, take any and all measures and carry out any and all formalities required for the issuance, listing and financial servicing of the securities issued under this authorization, and for the exercise of the rights attached thereto;*

7. ***takes*** *note that, should the Board of Directors decide to use the authority delegated to it by the present resolution, the Board of Directors will report to the next Ordinary Shareholders' Meeting, in accordance with the law and regulations, on the use made of the authorizations granted by the present resolution.*

[…]".

4.4 RESTRICTIONS ON THE FREE NEGOTIABILITY OF THE NEW SHARES

There is no clause in the articles of association restricting free trading of the Company's shares.

It is however specified that CommScope is bound under the terms of the Reinvestment Agreement:

a) not to sell the New Shares before the earlier of (i) the expiry of a period of eighteen (18) months from the Completion Date or (ii) in the event of a Change of Control of Vantiva. This retention obligation does not apply in the event of transfers to CommScope's Affiliates;

b) to ensure that its shareholding does not exceed 25% of Vantiva's share capital, on a fully diluted basis, as long as CommScope serves on the Board of Directors, without the prior agreement of Vantiva.

4.5 TAX WARNING

The attention of potential subscribers, purchasers and transferors of the New Shares is drawn to the fact that distributions, gains realized on the transfer of the New Shares, or any other income from the New Shares, may be subject to taxation in France as well as in their jurisdiction of residence or in other jurisdictions in which they are required to pay tax, which could have an impact on the income received from the New Shares. Potential investors are advised to seek advice from their tax advisors on their individual tax position in respect of an investment in New Shares.

The Company's shares, and in particular the New Shares, may fall within the scope of the French financial transaction tax as defined in article 235 ter ZD of the French General Tax Code ("**CGI**") (the "**French FTT**"), which applies, under certain conditions and subject to certain exceptions, to the acquisition of equity securities listed on a regulated market when such securities are issued by a French company whose market capitalization exceeds one billion euros on December 1 of the year preceding the year of taxation. A list of companies falling within the scope of the French FTT is published each year. The Company was not included in this list on December 1, 2022 for the year 2023, but could be included for the year 2024 if it were to meet this condition of market capitalization exceeding one billion euros on December 1, 2023. The acquisition of equity securities refers to the purchase (including the exercise of an option or a forward purchase contracted for in advance), exchange or allocation of equity securities as consideration for the contribution (BOI-TCA-FN-10-10 n°40). In such a case, the French FTT would be payable at a rate of 0.3% of the acquisition price of the Company's shares by their purchasers on the secondary market (subject to certain exceptions). The French FTT is not applicable to subscription or acquisition transactions carried out in the context of an issue of equity securities or similar instruments pursuant to Article 5, paragraph 2 of Council Directive 2008/7/EC of February 12, 2008 concerning indirect taxes on the raising of capital, and will therefore not be applicable to the subscription of New Shares in the context of the Reserved Share Capital Increase.

The French FTT is likely to increase transaction expenses related to purchases and sales of the Company's shares, and could reduce market liquidity for these shares. Shareholders and investors are invited to consult their usual tax advisor about the potential consequences of the French FTT on their investment, in particular with regard to the subscription, purchase, holding and transfer of the New Shares.

On February 14, 2013, the European Commission published a proposal for a directive on a European financial transaction tax common to Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**") which, if adopted and transposed in France, could replace the French FTT and apply, subject to certain conditions, to transactions involving the Company's shares, excluding transactions carried out on the primary market. Estonia has since indicated that it no longer wishes to participate in the negotiations.

In view of the lack of agreement in the negotiations on the 2013 directive proposal, the Participating Member States (excluding Estonia) have agreed to continue negotiations on a new proposal (the "**European FTT**") based on the French model, which would concern listed shares of European companies with a market capitalization in excess of 1 billion euros on December 1 of the year preceding that of taxation. Under the new proposal, the applicable tax rate would be a minimum of 0.2%. Primary market transactions would be excluded. This new proposal could be subject to modifications before its adoption, the timing of which remains uncertain.

Other Member States may decide to participate and/or some of the Participating Member States (in addition to Estonia, which has already withdrawn) may decide to withdraw.

The mechanism for applying and collecting the European FTT is not yet known, but if this new proposal or any other similar tax is adopted, these taxes could increase the transaction expenses associated with buying and selling the Company's shares, thereby reducing their liquidity on the market.

The Company's shareholders and investors are advised to consult their usual tax advisors about the potential consequences of the European FTT.

Finally, as part of the Summit for a New Global Financial Pact held in Paris on June 22 and 23, 2023, many economists called for the creation of a global tax on stock market transactions to finance the fight against poverty and global warming. Should this new proposal prosper, the cost of transactions linked to the purchase and sale of the Company's shares could be increased, thereby reducing their liquidity on the market.

4.6 CONTACT INFORMATION AND IDENTITY OF THE SECURITIES OFFEROR

Not applicable.

4.7 RIGHTS ATTACHED TO NEW ORDINARY SHARES

From their creation, the New Shares will be subject to all the provisions of the Company’s articles of association. As French law and the Company’s articles of association currently stand, the main rights attached to the New Shares are described below:

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

The Company’s shareholders are entitled to share in the profits under the conditions set out in Articles L. 232-10 et seq. of the French Commercial Code.

The income statement, which summarizes income and expenses for the year, shows the profit or loss for the year after deducting depreciation, amortization and provisions.

At least 5% of net income for the year, less any prior-year losses, is first deducted to create the reserve fund required by law. This deduction ceases to be compulsory when the reserve fund reaches one-tenth of the share capital.

Profit available for distribution comprises net income for the year, less losses carried forward from prior years and sums to be transferred to reserves in accordance with the law and the Company’s articles of association, plus retained earnings.

The shareholders’ general meeting may grant shareholders the option of receiving all or part of the dividend in cash or in ordinary shares of the Company, in accordance with the conditions laid down by law. The same option may be available in the case of interim dividends.

The shareholders’ general meeting may deduct from net income any sums it sees fit to allocate to any other optional, ordinary or extraordinary reserves, or to retained earnings. The balance, if any, is distributed among all shareholders in proportion to the number of ordinary shares held by each.

In addition, the shareholders’ general meeting may decide to distribute sums deducted from the reserves at its disposal, expressly indicating the reserve items from which the deductions are to be made. However, dividends are deducted in priority from the distributable profit for the year.

The shareholders’ general meeting may also, on the recommendation of the Board of Directors, decide to distribute profits or reserves in kind.

However, except in the case of a capital reduction, no distribution may be made to shareholders when shareholders’ equity is, or would become as a result of such a distribution, less than the amount of capital plus any reserves that the law or the Articles of Association do not allow to be distributed.

The New Shares will carry dividend rights and will entitle their holders, at the same par value, to the same dividend as that which may be distributed in respect of existing ordinary shares carrying the same dividend rights.

Voting rights

The voting rights attached to ordinary shares are proportional to the percentage of share capital they represent. In the event of par value equality, each ordinary share carries one vote.

When ordinary shares are subject to usufruct, the voting rights attached to these shares belong to the usufructuary at ordinary shareholders’ meetings and to the bare owners at extraordinary shareholders’ meetings.

In accordance with Article 20 of the Company’s Articles of Association and Article L. 225-123 of the French Commercial Code, double voting rights are not conferred on fully paid-up shares held in registered form by the same shareholder for at least two (2) consecutive years.

Preferential subscription rights in connection with offers to subscribe for securities of the same class

The Company's shares carry a preferential subscription right to subscribe to share capital increases. In proportion to the value of their shares, shareholders have a preferential right to subscribe for cash shares issued for immediate or future share capital increases. For a period equal to the subscription period (which, however, begins prior to the subscription period), this right is negotiable when detached from shares which are themselves negotiable. Otherwise, they are transferable under the same conditions as the ordinary shares themselves. 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' general meeting that decides or authorizes an immediate or future share capital increase may delete preferential subscription rights for the entire share capital increase or for one or several tranches of the increase (Article L. 225-135 of the French Commercial Code).

The issue without preferential subscription rights may be carried out either through a public offering other than the public offerings referred to in 1° of Article L.411-2 of the French Monetary and Financial Code, or through a public offering referred to in 1° of Article L.411-2 of the French Monetary and Financial Code, and the issue price will be at least equal to the minimum stipulated by the regulatory provisions applicable on the issue date (as of the date hereof, the weighted average of the prices quoted over the last three trading sessions on the Euronext Paris regulated market prior to the start of the public offering, less 10%), after correction of this average, where applicable, in the event of a difference between the dividend entitlement dates. However, the shareholders' general meeting may authorize the Board of Directors to set the issue price in accordance with the terms and conditions it determines, subject to a limit of 10% of the share capital per year (Article L. 225-136, paragraphs 1 and 2 of the French Commercial Code).

The shareholders' general meeting may also delete preferential subscription rights when the Company carries out a capital increase:

- reserved for one or several persons or categories of persons meeting certain criteria. The issue price or the conditions for setting this price are determined by the extraordinary general meeting on the basis of a report from the Board of Directors and a special report from the statutory auditors (Article L. 225-138 of the French Commercial Code),

- as consideration for shares tendered in a public exchange offer for shares in a company whose shares are admitted to trading on a regulated market in a member state of the European Economic Area or the Organization for Economic Cooperation and Development. In this case, the Statutory Auditors must give their opinion on the terms and consequences of the issue (Article L. 225-148 of the French Commercial Code).

In addition, the shareholders' general meeting may decide to carry out a share capital increase:

- to remunerate contributions in kind. The value of the contributions is assessed by one or several appraisers. The shareholders' general meeting may delegate to the Board of Directors the necessary powers to carry out a share capital increase, within the limit of 10% of the share capital, to remunerate 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 related companies 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% or 40% lower (when the lock-up period provided for by the plan in application of Articles L. 3332-25 and L. 3332-26 of the French Labor Code is greater than or equal to five years or ten years, respectively) than the average share price quoted over the twenty trading days preceding the date of the decision setting the opening date for subscription (Article L. 3332-19 of the French Labor Code),

- by granting free shares to employees of the Company or companies in the Group to which it belongs, to certain categories of employees, or to their corporate officers, up to a limit of 10% of the Company's share capital (Articles L. 225-197-1 et seq. of the French Commercial Code).

Lastly, the Company may grant stock options to employees of the Company or of companies in the Group to which it belongs, to certain categories of them, or to their corporate officers, up to a limit of one-third of the Company's share capital (Articles L. 225-177 et seq. of the French Commercial Code).

Crossing thresholds

In addition to the legal obligation to inform the Company of the holding of certain fractions of the share capital or voting rights, any individual or legal entity, or any shareholder who comes to hold directly or indirectly, alone or in concert within the meaning of Articles L. 233-10 et seq. of the French Commercial Code, a number of shares in the Company equal to or greater than 0.5% of the total number of shares or voting rights must, at the latest before the close of trading on the fourth trading day following the day on which the shareholding threshold is crossed, inform the Company by registered letter with acknowledgement of receipt. This declaration is renewed under the same conditions each time a new threshold of a multiple of 0.5% of the total number of shares or voting rights is crossed without limitation.

In determining these thresholds, account will also be taken of shares assimilated to owned shares as defined by the legislative and regulatory provisions of Articles L. 233-7 et seq. of the French Commercial Code.

In each of the above declarations, the declarant must certify that the declaration includes all the securities held or owned within the meaning of the preceding paragraph. The declarant must also specify: his or her identity and that of any natural persons or legal entities acting in concert with him or her, the total number of shares or voting rights held directly or indirectly, alone or in concert, the date and origin of the threshold crossing, and where applicable, the information referred to in the third paragraph of I of Article L. 233-7 of the French Commercial Code.

Any shareholder whose interest in the Company’s capital or voting rights falls below one of the above-mentioned thresholds is also required to inform the Company within the same period of five trading days and in the same way.

In the event of non-compliance with the aforementioned provisions, the shareholder will be stripped of the voting rights attached to shares exceeding the thresholds subject to disclosure, under the conditions and within the limits defined by law, at the request of one or several shareholders holding a fraction of the capital or voting rights not exceeding 5%, in accordance with L. 233-7 of the French Commercial Code.

The Company reserves the right to inform the public and shareholders either of the information it has been notified of, or of any failure by the person concerned to comply with the aforementioned obligation.

Right to share in any surplus in the event of liquidation.

Each ordinary share entitles the holder to an equal share in the profits and in the ownership of the Company’s assets, in the sharing of profits and in the liquidation surplus. Shareholders are not committed beyond the nominal amount they own.

Redemption or conversion clauses

The Company’s articles of association do not provide for any share buyback or conversion clauses.

4.8 NATIONAL LEGISLATION PREVENTING THE ACQUISITION

Except for the matters mentioned in section 2 - Risks Relating to the New Shares (see *The issue of the New Shares may not proceed*), no national legislation has been identified which would prevent the Acquisition.

4.9 PUBLIC TAKEOVER BIDS BY THIRD PARTIES ON THE ISSUER'S SHARE CAPITAL OVER THE LAST FINANCIAL YEAR AND THE CURRENT FINANCIAL YEAR

There were no public takeover bids by third parties for the Company's share capital during the last and current financial years.

5 TERMS AND CONDITIONS FOR THE ADMISSION OF NEW SHARES

5.1 CONDITIONS, STATISTICS FOR THE ADMISSION OF NEW SHARES, EXPECTED TIMETABLE AND TERMS OF ADMISSION

5.1.1 Conditions precedent to the issue of the New Shares

The issue of the New Shares is subject to:

(i) the lifting or satisfaction of the conditions precedent provided for in the Acquisition Agreement (as set out below), and

(ii) approval of the Reserved Share Capital Increase by the Combined General Shareholders' Meeting scheduled for December 19, 2023 (see section 4.3 "*Authorizations*" of the present Securities Note).

The Acquisition Agreement also contains conditions precedent detailed in section 1.2.1 "*Acquisition of the Activity*" of the Amendment.

5.1.2 Indicative timetable

The indicative timetable for the issue of the New Shares and their admission to trading on Euronext Paris is as follows:

Scheduled date	Operation stage
December 19, 2023	• Combined General Shareholders' Meeting of the Reserved Share Capital Increase called to approve the issue of New Shares to CommScope
end of last quarter 2023 / first quarter 2024	• Completion Date following the lifting or satisfaction of the conditions precedent in the Acquisition Agreement (the Purchase Agreement provides that October 2, 2024, included, shall be the Completion Date deadline) • Issuance of the New Shares to CommScope, pursuant to the delegation of authority granted by the Combined General Shareholders' Meeting for the Reserved Share Capital Increase. • Admission of the New Shares issued on Euronext Paris

5.1.3 Subscription reduction

Not applicable.

5.1.4 Minimum and/or maximum subscription amount

Not applicable.

5.1.5 Payment of funds and delivery of shares

Not applicable.

5.1.6 Publication of offer results

The issue of the New Shares will be the subject of a notice of admission to trading on Euronext Paris.

5.1.7 Exercise procedure and negotiability of preferential subscription rights

Not applicable.

5.1.8 Amount and structure of the issue of New Shares

The issue of the New Shares will be carried out in the context of a share capital increase by Vantiva with deletion of preferential subscription rights in favor of CommScope, with delegation of authority to the Board of Directors to carry it out on one occasion (see Reserved Share Capital Increase).

The Reserved Share Capital Increase will correspond to an amount limited to 1,347,046.69 euros, i.e. a maximum number of 134,704,669 new shares, based on a share capital increase.

5.1.9 Revocation / Suspension of offer

The Reserved Share Capital Increase is subject to a number of conditions precedent (see sections 4.3 "*Authorizations*" and 5.1.1 "*Conditions precedent to the issue of the New Shares*" of the present Securities Note).

5.1.10 Revocation of subscription orders

Not applicable.

5.2 DISTRIBUTION PLAN AND ALLOCATION OF SECURITIES

5.2.1 Notification to subscribers

Not applicable.

5.2.2 Intentions to subscribe to the New Ordinary Shares

The New Shares will result from the Reserved Share Capital Increase, which will be carried out for the benefit of CommScope.

CommScope has undertaken to subscribe for all the New Shares to be issued and paid by debt set-off.

As of the date of the Prospectus, Briarwood Chase Management, one of the Company's main shareholders holding 14.75% of the share capital and voting rights as at October 11, 2023 (see section 7.1 (*Shareholders*) of the Amendment), has irrevocably undertaken to exercise all the voting rights it will hold on the date of the Combined General Meeting in order to vote in favor of the resolutions relating to the completion of the Operation (see section 4.3 (*Authorizations*) of the present Securities Note).

In addition, and as mentioned in the press release published by the Company on October 3, 2023, the Operation has been approved by the Board of Directors, where the main shareholders (i.e. Angelo Gordon, Bain Capital and Bpifrance) are represented.

5.3 ISSUE PRICE OF NEW ORDINARY SHARES

5.3.1 Issue price of the New Ordinary Shares

The New Shares will have a par value of 0.01 euro.

The issue price of the New Shares will be equal to 0.65 euro (including €0.64 share premium) in connection with the Reserved Share Capital Increase, which notably provides for the deletion of preferential subscription rights in favor of CommScope.

The Reserved Share Capital Increase will be fully paid up by CommScope by way of set-off against CommScope's entire receivable from Vantiva in respect of the payment of the Acquisition Price as provided in the Acquisition Agreement.

5.3.2 Procedure for the publication of the offer price

The issue price of the Reserved Capital Increase was published by means of a press release, as described in section 10.1 (*Press releases published after the 2022 Universal Registration Document*) of the Amendment to the Universal Registration Document.

5.3.3 Restriction/withdrawal of preferential subscription rights - indication of the basis of the issue price

Not applicable.

5.4 PLACEMENT AND UNDERWRITING

The Reserved Share Capital Increase is not being placed or underwritten.

5.4.1 Contact details of the Lead Partner

Not applicable.

5.4.2 Contact details of the establishment in charge of securities and financial services

Securities services (registration of registered shares, conversion of bearer shares) and financial services for the Company's shares are provided by:

Société Générale – Corporate Issuer Services

SGSS/CMS/CTS/CLC/COR
32 rue du Champ de Tir – NANTES 44000
Tel: +33 2 51 85 56 33.

5.4.3 Contact information for underwriters

Not applicable.

5.4.4 Date on which the underwriting agreement was honored

Not applicable.

6 ADMISSION TO TRADING AND TRADING PROCEDURES

6.1 ADMISSION TO TRADING

Issue date of the New Ordinary Shares

The New Shares will be issued from the Completion Date, on a single occasion, by the Board of Directors acting on a delegation of authority granted by the Combined General Shareholders' Meeting of December 19, 2023. It is specified that (i) under the terms of the Acquisition Agreement, the Completion Date must occur no later than October 2, 2024, included, and (ii) under the terms of the draft resolutions of the Combined General Meeting and subject to their adoption, the Reserved Capital Increase may be decided by the Board of Directors within eighteen (18) months from the Combined General Meeting.

Date of admission of the New Ordinary Shares

The New Shares will be the subject of applications for admission to trading following their issue. They would be immediately assimilated to Vantiva's ordinary shares, already traded on Euronext Paris and tradable, upon their admission to trading on the same quotation line as the Company's existing shares (ISIN code FR0013505062 and mnemonic: Vanti).
In accordance with the indicative timetable referred to in section 5.1.2, the New Shares are expected to be fully admitted to trading on Euronext Paris no later than the end of the first quarter of 2024.

6.2 EXISTING QUOTATION PLACE

The Company's shares will be listed on Euronext Paris (Compartment B).

6.3 CONCURRENT SHARE OFFERINGS

Not applicable.

6.4 LIQUIDITY AGREEMENT

Not applicable.

7 HOLDERS OF SECURITIES WISHING TO SELL THEM

Not applicable.

8 EXPENSES RELATED TO THE ISSUE

Income and expenses relating to the issue of New Shares

Gross proceeds correspond to the amount subscribed at the time of the Reserved Share Capital Increase. Net proceeds correspond to gross proceeds less the expenses mentioned below.

For information purposes, the gross proceeds and estimated net proceeds of the issues, based on the Company's share capital at the date of this Prospectus, would be as follows:

- The gross proceeds of the Reserved Share Capital Increase: amounts to eighty-seven million five hundred and fifty-eight thousand thirty-four euros and eighty-five cents (€87,558,034.85) including a share premium of eighty-six million two hundred and ten thousand nine hundred and eighty-eight euros and twenty cents (€86,210,988.20), being specified that this amount shall be fully paid up by CommScope by way of set-off against CommScope's entire receivable from Vantiva in respect of the payment of the Acquisition Price as provided in the Acquisition Agreement;

- Estimated expenses related to the Reserved Share Capital Increase (legal and administrative expenses): approximately one (1) million euros, it being specified that (i) the expenses incurred in carrying out the proposed Acquisition amount to approximately 13 million euros (including the expenses relating to the completion of the Reserved Capital Increase referred to above) and that (ii) these expenses will be financed from the Company's available cash.

9 DILUTION

9.1 THEORETICAL IMPACT OF THE ISSUE OF NEW SHARES ON THE SHAREHOLDER'S SITUATION

For information purposes, the impact of the issue of the New Shares on (i) the proportion of consolidated shareholders' equity per share and (ii) the equity interest of a shareholder holding 1% of the Company's share capital prior to the issue of the New Shares (calculations based on consolidated shareholders' equity as shown in the annual consolidated financial statements at June 30, 2023 and the number of shares making up the Company's share capital as at September 30, 2023, without taking into account the Reserved Share Capital Increase) is as follows:

	Share of equity consolidated per share (in euros) (non-diluted basis)	Share of capital (in %) (non-diluted basis)	Share of consolidated shareholders' equity per share (in euros) (fully diluted basis)	Share of capital (in %) (fully diluted basis)
Before issue of New Shares[7]	0,23	1 %	0,20	1 %
After issue of the New Shares*	0,23	0,73 %	0,21	0,75 %

*On the basis of the maximum number of shares to be issued and the impact of the Operation on the Group's shareholders' equity as presented in the pro-forma accounts, the amount of shareholders' equity per new share is 22 cents.

9.2 THEORETICAL IMPACT OF THE ISSUE OF NEW SHARES ON THE DISTRIBUTION OF SHARE CAPITAL

As at September 30, 2023[8], the Company's share capital stood at 3,554,271.61 euros, divided into 355,427,161 fully paid-up shares with a par value of 0.01 euro each. Based on information brought to the Company's attention, the breakdown of share capital and voting rights is as follows, taking into account the threshold crossing notified to the Company between September 30, 2023 and October 11, 2023, date of the last declaration of threshold crossing notified at the date of the Prospectus:

Shareholders	Number of ordinary shares (undiluted basis)	% of share capital (undiluted basis)	Number of voting rights (undiluted basis)	% of voting rights (undiluted basis)	Number of ordinary shares (undiluted basis)	% of share capital (undiluted basis)	Number of voting rights (undiluted basis)	% of voting rights (undiluted basis)
Angelo Gordon & Co. L.P.	79 671 524	22,42 %	79 671 524	22,42 %	79 671 524	19,72 %	79 671 524	19,72 %
Briarwood Chase Management LLC	52 422 323	14,75 %	52 422 323	14,75 %	52 422 323	12,97%	52 422 323	12,97%
Bpifrance Participations SA	38 437 497	10,81 %	38 437 497	10,81 %	38 437 497	9,51 %	38 437 497	9,51 %
Other shareholders	184 895 817	52,02 %	184 895 817	52,02 %	184 895 817	45,75 %	184 895 817	45,75 %
Diluted securities	-	-	-	-	48 686 847	12,05 %	48 686 847	12,05 %
- *including warrants (BSA)**					*32 040 796*	*7,93 %*	*32 040 796*	*7,93 %*
- *including free performance shares*					*16 646 051*	*4,12 %*	*16 646 051*	*4,12 %*
TOTAL	**355 427 161**	**100%**	**355 427 161**	**100%**	**404 114 008**	**100 %**	**404 114 008**	**100%**

[7] Based on the number of shares comprising the share capital as at September 30, 2023.

[8] The number of shares may be updated upon completion of the Reserved Share Capital Increase

Following completion of the Reserved Share Capital Increase, the breakdown of share capital and voting rights would be as follows, on a fully diluted and an undiluted basis:

Shareholders	Number of ordinary shares (undiluted basis)	% of share capital (undiluted basis)	Number of voting rights (undiluted basis)	% of voting rights (undiluted basis)	Number of ordinary shares (undiluted basis)	% of share capital (undiluted basis)	Number of voting rights (undiluted basis)	% of voting rights (undiluted basis)
CommScope Holding Company, Inc.	134 704 669	27,48 %	134 704 669	27,48 %	134 704 669	25,00 %	134 704 669	25,00 %
Angelo Gordon & Co. L.P.	79 671 524	16,26 %	79 671 524	16,26 %	79 671 524	14,79 %	79 671 524	14,79 %
Briarwood Chase Management LLC	52 422 323	10,70 %	52 422 323	10,70 %	52 422 323	9,73 %	52 422 323	9,73 %
Bpifrance Participations SA	38 437 497	7,84 %	38 437 497	7,84 %	38 437 497	7,13 %	38437497	7,13 %
Other shareholders	184 895 817	37,72 %	184 895 817	37,72 %	184 895 817	34,32 %	184 895 817	34,32 %
Diluted securities	-	-	-	-	48 686 847	9,04 %	48 686 847	9,04 %
- *including warrants (BSA)**					*32 040 796*	*7,93 %*	*32 040 796*	*7,93 %*
- *including free performance shares*					*16 646 051*	*4,12 %*	*16 646 051*	*4,12 %*
TOTAL	**490 131 830**	**100 %**	**490 131 830**	**100 %**	**538 818 677**	**100%**	**538 818 677**	**100%**

* Holders of warrants (*BSA*) may, at any time between 00.01 a.m. on October 6, 2022 and September 22, 2024 included, obtain new shares in the Company by exercising their warrants, it being specified that holders of warrants may subscribe to 10,489 new shares in the Company by exercising 5 warrants, for a total exercise price of 14.32 euros (i.e. an implicit subscription price of approximately 1.365 euros per new share).

10 ADDITIONAL INFORMATION

10.1 ADVISORS INVOLVED IN THE ISSUE OF NEW SHARES

Not applicable.

10.2 OTHER INFORMATION VERIFIED BY THE STATUTORY AUDITORS

Not applicable.

11 CONCORDANCE TABLE

		Securities Note
Schedule 12 to Delegated Regulation 2019/980 of March 14, 2019		**Section**
SECTION 1	**RESPONSIBLE PERSONS, THIRD-PARTY INFORMATION, EXPERT REPORTS AND APPROVAL FROM THE COMPETENT AUTHORITY**	
Point 1.1	Responsible individuals indication	1.1
Point 1.2	Responsible individuals statement	1.2
Point 1.3	Expert’s statement or report	1.3
Point 1.4	Attestations relating to information from third parties	1.4
Point 1.5	Declaration without prior approval from the competent authority	1.5
SECTION 2	**RISK FACTORS**	
Point 2.1	Description of the material risks specific to the securities to be offered and/or admitted to trading	2
SECTION 3	**ESSENTIAL INFORMATION**	3
Point 3.1	Interests of individuals and legal entities participating in the issue	3.1
Point 3.2	Reasons for issuing the new shares and use of proceeds	3.2
Point 3.3	Net working capital declaration	3.3
Point 3.4	Shareholders’ equity and debt	3.4
SECTION 4	**INFORMATION ON SECURITIES INTENDED FOR ADMISSION TO TRADING**	
Point 4.1	Nature, class and dividend entitlement of securities to be admitted to trading	4.1
Point 4.2	Issue Currency	4.2
Point 4.3	Authorizations	4.3
Point 4.4	Restrictions on the free negotiability of the new shares	4.4
Point 4.5	Tax warning	4.5
Point 4.6	Contact information and identity of the securities offeror	4.6
Point 4.7	Rights attached to new ordinary shares	4.7

Point 4.8	National legislation preventing the acquisition	4.8
Point 4.9	Public takeover bids by third parties on the issuer's share capital over the last financial year and the current financial year	4.9
SECTION 5	**TERMS AND CONDITIONS FOR THE ADMISSION OF NEW SHARES**	
Point 5.1	Conditions, statistics for the admission of new shares, expected timetable and terms of admission	5
Point 5.1.1	Conditions precedent to the issue of the New Shares	5.1.1
Point 5.1.2	Indicative timetable	5.1.2
Point 5.1.3	Subscription reduction	5.1.3
Point 5.1.4	Minimum and/or maximum subscription amount	5.1.4
Point 5.1.5	Payment of funds and delivery of shares	5.1.5
Point 5.1.6	Payment of funds and delivery of shares	5.1.6
Point 5.1.7	Exercise procedure and negotiability of preferential subscription rights	5.1.7
Point 5.1.8	Amount and structure of the issue of New Shares	5.1.8
Point 5.1.9	Revocation / Suspension of offer	5.1.9
Point 5.1.10	Revocation of subscription orders	5.1.10
Point 5.2	Distribution plan and allocation of securities	5.2
Point 5.2.1	Notification to subscribers	5.2.1
Point 5.2.2	Intentions to subscribe to the New Ordinary Shares	5.2.2
Point 5.3	Issue price of the shares	5.3
Point 5.3.1	Price at which the securities will be offered and the amount of any charges and taxes payable by the subscriber	5.3.1
Point 5.3.2	Procedure for the publication of the offer price	5.3.2
Point 5.3.3	Restriction/withdrawal of preferential subscription rights - indication of the basis of the issue price	5.3.3
Point 5.4	Placement and underwriting	5.4
Point 5.4.1	Contact details of the Lead Partner	5.4.1

Point 5.4.2	Contact details of the establishment in charge of securities and financial services	5.4.2
Point 5.4.3	Entities that have agreed to underwrite and those that have agreed to distribute securities on a non-underwritten basis	5.4.3
Point 5.4.4	Underwriting agreement	5.4.4
SECTION 6	**ADMISSION TO TRADING AND TRADING PROCEDURES**	6
Point 6.1	Admission to trading	6.1
Point 6.2	Existing cotation place	6.2
Point 6.3	Concurrent share offerings	6.3
Point 6.4	Liquidity agreement	6.4
SECTION 7	**HOLDERS OF SECURITIES WISHING TO SELL THEM**	7
Point 7.1	Lock-up agreements	N/A
SECTION 8	**EXPENSES RELATED TO THE ISSUE**	8
Point 8.1	The total net proceeds of the issue/offer and an estimate of the total expenses relating to the issue/offer.	8
SECTION 9	**DILUTION**	9
Point 9.1	Theoretical impact of the issue of new shares on the shareholder's situation	9.1
Point 9.2	Theoretical impact of the issue of new shares on the distribution of share capital	9.2
SECTION 10	**ADDITIONAL INFORMATION**	10
Point 10.1	Advisors involved in the issue of new shares	10.1
Point 10.2	Other information verified by the statutory auditors	10.2