

Key regulatory information document template to be provided within the framework of a crowdfunding offering

This document constitutes Annex 1 of the AMF instruction DOC-2014-12 - Information to be provided to investors by the issuer and crowdfunding investment adviser or investment services provider within the framework of crowdfunding

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| **PRESENTATION OF THE ISSUER AND PROJECT** |
| *Possible logo*  *Issuer's trading name*  *Corporate form - Amount of share capital*  *Registered office address:*  *Identification number (Companies Register)- Competent registry* |
| *"Investors are informed that this financial securities offer does not give rise to a prospectus submitted for the approval of the Autorité des Marchés Financiers.*  *The issuer is responsible for ensuring that the information provided is complete, accurate and balanced.*  *The crowdfunding investment adviser or investment services provider is responsible for checking the consistency, clarity and balance of this information.”* |
| I - Activity of the issuer and the project  Describe[[1]](#footnote-1) the nature of the operations currently carried out by the issuer and its main activities, stating the main categories of products sold and/or services provided and identifying the main markets in which it operates (the main recent trends that impact on the issuer and its sectors of activity) as well as the issuer's project and the use of the funds raised.  The issuer also indicates that it "*has not (or has already carried out] [or is carrying out concomitantly] other crowdfunding offerings (securities and interest-bearing or non-interest-bearing loans)*. "Where appropriate, the following sentence is added: "*Please click on the following hypertext link to access the table summarising the issuer*'s *crowdfunding offerings".*  This description is followed by the following paragraph:  *"Please click on the following hypertext links[[2]](#footnote-2) to access:*   * *existing financial statement;* * *(if existing) the Auditor's reports drawn up in the last financial year and the current year;* * *the schedule of indebtedness over five years;* * *provisional elements on the activity;* * *(If applicable) the organisational structure of the group the issuer belongs to and its position";* * *The CVs of the company's legal representatives;* * *The organisational structure of the main members of the management team.*   A copy of the corporate body reports for the attention of the general meetings in the last financial year and the current financial year may be obtained on request at the following address: [●]" |
| **II - Risks related to the issuer's activity and their project**  Provide a brief description of the[[3]](#footnote-3) main risk factors (10 maximum) which, according to the issuer, are specific to their activity and project.  These risks include the risk associated with the issuer's financial situation, in particular. For this risk, the following paragraph is included with the appropriate alternative*, as a minimum: "Risk associated with the company's financial situation - Currently, before raising funds through this offering, the company has (or does not have], sufficient net working capital to meet its obligations and its cash requirements for the next 6 months."* To this statement is added, for the six subsequent months, a presentation of funding sources under consideration for the project being submitted.  This description is followed by the notice*: "New risks may arise over time and those presented may change. ".* |
| **III -Share capital** |
| A first paragraph comprises the three following notices:  - "*The company's share capital is fully paid up. At the end of the offering, the company's share capital will comprise a single class of ordinary shares conferring the same rights*"; or "*The company's share capital is fully paid up. At the end of the offering, the company's share capital will comprise several classes of shares each granting different rights. ".*  *- "The company has also issued securities giving access to its share capital and[[4]](#footnote-4)/or has assigned rights giving access to its share capital[[5]](#footnote-5), together representing, at the end of the offering, a potential maximum increase in share capital of [●][[6]](#footnote-6)%"; or "The company has not issued any securities giving access to its share capital nor allocated any rights giving access to its share capital. ".*  *-* "*The company's general meeting has also granted delegations of authority to increase the share capital immediately and/or in the longer term without having to ask the general' meeting of shareholders again, within the limit of [●]% of the issuer's share capital. The longest delegation shall end on [DD/M/YY). The table presenting the detailed list of these delegations can be accessed by clicking on this > hypertext link. " or "There is no delegation of authority to increase the share capital immediately and/or in the longer term without having to ask the general' meeting of shareholders again*".  In a separate paragraph indicate: *"Please click on the following hypertext link to access the table describing the company's distribution of shareholding."*  In a separate paragraph, write a summary describing[[7]](#footnote-7) the rights and conditions attached[[8]](#footnote-8) to the securities issued giving access to share capital and, where appropriate, the rights assigned.  In a separate paragraph indicate: "*Please click on the following hypertext link(s) to access the information on the rights and conditions attached to all the shares or securities issued giving access to the issuer's share capital or the rights assigned giving access, immediately or in the longer term, to the issuer's share capital:*   * + *Articles [●], [●] and [●] of the Articles of Association of [●];*   + *Give the name and references of other documents conferring rights and create the corresponding hypertext link(s).* |
| **IV - Securities offered for subscription**  **IV. 1-** **Rights attached to the securities offered for subscription**  The information is summarised[[9]](#footnote-9) and covers all the rights (for example: voting rights, financial rights and right of access to information) attached to the securities offered. If the securities offered are fungible with the securities of an existing class described in III, indicate this and give the corresponding summary here.  This description is followed by the following paragraph:  "*Please click on the following hypertext link(s) to access the comprehensive information on the rights and conditions attached to the securities offered to you:*   * *Articles [●], [●] and [●] of the Articles of Association of [●]* * *Give the name and references of other documents conferring rights and create the corresponding hypertext link(s)*   Information is provided on the level of participation to which the issuer's directors are committed within the framework of the proposed offering.  **IV. 2 - Conditions related to the subsequent transfer of securities offered for subscription**  Where they exist[[10]](#footnote-10), list and succinctly describe[[11]](#footnote-11):   * Clauses restricting the right to transfer the subscribed securities (e.g. approval clauses, clauses of temporary inalienability), * Clauses of forced divestiture (e.g. exclusion clauses, redemption clauses, tag-along obligation in case of change of control), specifying in particular the financial conditions and the proportion of securities subscribed by the investor that they will be required to surrender, * Clauses conferring a tag-along right in case of the occurrence of an operative event (e.g. change of control).   This description is followed by the following sentence: "*The investor is invited to click on this hypertext link to access examples[[12]](#footnote-12) of applying these liquidity clauses and to click on the following hypertext link(s) to access the exhaustive stipulations governing the liquidity of the financial securities offered:*   * *Articles [●], [●] and [●] of the Articles of Association of [●]* * *Give the name and references of the other document/s governing the liquidity of the securities offered*   **IV. 3 Risks attached to the securities offered for subscription**  Insert the following warning:  "*Investment in unlisted companies involves specific risks:*  *- risk of total or partial loss of the invested capital*  *- liquidity risk: the resale of securities is not guaranteed, it may be uncertain, partial, or even impossible"*  *-* If necessary, please specify: *"risk linked to the transfer of control: investors do not benefit from a clause enabling them to transfer their securities under financial conditions equivalent to those of a shareholder who transfers control of the company.*  *- The return on investment depends on the success of the funded project*".  **IV. 4 Change to the composition of the issuer's capital related to the offer**  Present a table summarising the distribution of capital and voting rights before and after carrying out the offering (assuming that all of the securities offered will be subscribed). The table presents the weight of shareholders of the issuer's capital in descending numerical order of importance. |
| **V - Relations with the company's registrar**  Indicate the name and contact information (including email) of the registrar (the issuer or their agent) and the conditions under which copies of entries in individual investor accounts in the issuer's books, indicating the ownership of their investment, will be issued. |
| **VI - Interposition of company(ies) between the issuer and the project**  If the issuer is not the company carrying out the project, all of the sections mentioned above relating to the issuer of the securities offered are supplemented with information of the same nature on the company carrying out the project and, if necessary, on each of the companies interposed between the company carrying out the project and that which is making the offering.  An organisational chart details this/these interposition/s.  Information is provided on the contractual agreements between the above companies when such agreements exist. |
| **If the securities offering gives rise to the publication of a prospectus approved by the AMF, only the information submitted by the provider is indicated. This information is preceded by a comment specifying that:**  ***"This offering is an offering to the public of financial securities that has given rise to the publication of a prospectus approved by the AMF. Please click on the following hypertext link to access*** *this prospectus"* |
| **INFORMATION SUBMITTED BY THE PROVIDER WHO MANAGES THE WEBSITE** |
| *Possible logo*  *Name of the provider*  *(If applicable, corporate form - Amount of share capital)*  *Registered office address:*  *Identification number (Companies' Register)*  *Crowdfunding investment advisor registered* *with the ORIAS (a French association in charge of a single register of insurance, banking and finance intermediaries) under no. XXXXXXX. or*  *Investment services provider approved by the ACPR (French Prudential Supervisory Authority) under no. XXXXXXX.* |
| **I - Subscription procedures**  The procedures for collecting and sending the issuer the subscription forms as well as the rules applied in the case of over-subscription are presented. It is indicated whether the subscriptions are revocable or not before the closing of the offering.  This description is followed by the following paragraph:  "*Please click on the following hypertext link(s) to access[[13]](#footnote-13) the legal documentation allowing you to respond to the offering:*   * *Subscription form* * *(If applicable) a document presenting all of the legal documentation to be completed by the investor (subscription form, shareholders' agreement, promise of sale of securities, etc.)* * *[If applicable] the information sheet to complete and return to the company*   Insert an guideline offering schedule in chronological order indicating the key stages of the offering for investors (including[[14]](#footnote-14): the opening date of the offering, the closing date of the offering, the date on which the sum corresponding to their subscription amount is debited from the investors, the date of issuance of the securities offered, the date and procedures for communicating the results of the offering).  The refund procedures for the subscription amount in the event of non-fulfilment of the offering or over-subscription are also indicated. |
| **II - Fees**  **II. 1 Fees charged to the investor**  Provide detailed information enabling the investor to understand all the fees that they will be charged (during the subscription and later until the transfer of their securities): fee type/ billing frequency/base and % or lump sum amount.  If the issuer is not the company carrying out the project, these indications shall include the estimated operating costs of the company issuing the securities offered (bank charges, administrative costs (e.g. domiciliation of the registered office, costs related to holding shareholders' meetings (postage costs, room rental, etc.), legal (costs related to the preparation of legal documentation relating to the life of the company (shareholders' meetings, etc.), costs related to maintaining records of securities movements and shareholders' accounts and expenses related to answering questions from banks (for example, for administered registered securities (e.g. PEA (share savings plan)), costs related to the establishment and verification of the accounts (accounting experts and auditors' fees) and, where appropriate, the operating costs of each of the companies interposed between the issuer and the company carrying out the project.  Provide summary information in the form of scenarios using the following table (for an initial amount of subscribed securities of €1,000) in order to enable the investor to optimally understand the impact of the fees charged.  Precede the table with the following notice:  "*The sole purpose of the performance scenarios mentioned in this document is to provide the investor with information regarding the fees that may be charged. They cannot in any way be interpreted as an indication of the possible or likely performance of the security concerned and in no way hold the provider liable* ".   |  |  |  |  | | --- | --- | --- | --- | | ***Performance scenarios***  ***(change in the company's security five years after the subscription, in % of the initial value)*** | ***Amount of the initial subscription (in euros)*** | ***Valuation of the securities subscribed five years later*** | ***Total amount of fees charged over five years[[15]](#footnote-15)***  ***(in euros)*** | | *Pessimistic scenario:  security divided by 4* | *1,000* | *250* | *[●]* | | *Optimistic scenario:  50% increase in the security* | *1,000* | *1,500* | *[●]* |   **\*** Including, where appropriate, the operating costs of each of the companies interposed between the investor and the company carrying out the project**.**  If the amount of costs decreases according to the amount subscribed, one or several additional tables presenting the calculation methods  After the table, add the following notice: *"The fees paid reduce the profitability of the investment".*  Specify whether or not the fees are charged to the investor in case of non-fulfilment of the offering and indicate the amount.  **II. 2 Fees relating to services supplied to the issuer**  The description of the fees charged to the investor is followed by the following paragraph: "*You* *can obtain a detailed description of the services provided to the securities issuer for whom the subscription is planned and the related fees on request at the following address: [●]"*. |
| **SUBSEQUENT RESALE OF SECURITIES OFFERED FOR SUBSCRIPTION** |
| The following sentences are to be included:  "*Subsequent resale will not be carried out completely free of charge but are likely to be subject to the application of very strict conditions provided for by the provisions of the Monetary and Financial Code and of the AMF General Regulation*.  *The direct or indirect dissemination to the public of financial instruments thus subscribed can only take place under the conditions provided for in articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the Monetary and Financial Code. ".* |

1. 30 lines maximum. [↑](#footnote-ref-1)
2. The hypertext link to a specific page of the website dedicated to downloading the documents presented in the table. [↑](#footnote-ref-2)
3. Five lines maximum per risk factor [↑](#footnote-ref-3)
4. The expression "giving access to its share capital" used in this instruction and associated with "securities" or "rights" means those giving access immediately or in the long term to equity securities to be issued or which already exist. [↑](#footnote-ref-4)
5. The expression "rights" used in this instruction means all rights conferred by the company to persons ultimately enabling them to become owners of the company's equity securities. For example, this expression covers the options giving the right to subscribe or purchase shares ("stock options") or free shares allocated within less than two years (in the acquisition period) which have not yet been issued. [↑](#footnote-ref-5)
6. The parts indicated by the acronym: "[●]" in this Annex are to be completed using the corresponding number or relevant information. [↑](#footnote-ref-6)
7. Five lines maximum per category of securities giving access to capital or rights [↑](#footnote-ref-7)
8. This description summarises the exercise conditions, voting rights, financial and information conditions that they confer immediately or in the long term. [↑](#footnote-ref-8)
9. Five lines maximum [↑](#footnote-ref-9)
10. In the absence of stipulations in the Articles of Association or an agreement organising the liquidity of the securities offered, insert an explicit reference indicating the absence of such clauses. [↑](#footnote-ref-10)
11. Ten lines maximum per clause [↑](#footnote-ref-11)
12. These examples explain the conditions for applying statutory or contractual provisions relating to the liquidity of the securities offered. They describe at least the two following scenarios for the investor which clarify the methods used to calculate the share (of the assignment of the company/project proceeds, the liquidation proceeds or the dividends) that they may receive and that which may go to holders of other classes of financial securities if an event occurs triggering the implementation of one of these liquidity clauses:

    - a scenario where the value of the company is divided by four from the date of investment and

    - a scenario where the value of the company increases by 50% from the date of investment [↑](#footnote-ref-12)
13. Access to the legal documentation enabling subscription to the offering cannot take place until the Internet user has (i) downloaded the information document in accordance with the provisions of this Annex to the Instruction [●] or the prospectus approved by the AMF and (ii) has confirmed to the platform that they have read the information contained in this document. [↑](#footnote-ref-13)
14. If the offering is the subject of an amended information document, the schedule also includes the period during which the subscriptions can be refunded and any collection of costs not reimbursed in the event of a request to cancel the subscriptions. [↑](#footnote-ref-14)
15. At the time of subscription and in the five subsequent years [↑](#footnote-ref-15)