

Key regulatory information document template to be provided for a crowdfunding offering involving *minibons*

This document constitutes Annex 2 of AMF Instruction DOC-2014-12 "Information to be provided to investors by the issuer and the crowdfunding investment adviser or the investment services provider within the framework of crowdfunding".

|  |
| --- |
| **INFORMATION ABOUT THE ISSUER AND THE PROJECT** |
| *Logo (if applicable)**Issuer's business name**Legal form - Amount of share capital**Address of registered office* *Identification number in the trade and companies register (RCS) - Court registry with jurisdiction* |
| *"Investors are notified that this minibon offering does not require a document to be submitted for approval to the AMF.**The issuer is responsible for the completeness, accuracy and balanced nature of the information provided.**The crowdfunding investment adviser or investment services provider shall verify the consistency, clarity and balanced nature of the information*.”  |
| I **- Activity of the issuer and description of the project being financed**Give the date on which the company was established, whether it is a joint-stock or limited liability company, the number of balance sheets prepared and financial years completed.Describe[[1]](#footnote-1) the nature of transactions currently performed by the issuer and its main activities, indicating the primary categories of products sold and/or services provided and information about the main markets on which it operates (recent trends impacting the issuer and its sectors of activity) and use of funds raised (give gross and net amounts[[2]](#footnote-2)). This description must be followed by the following explanation: "*The proceeds of the issue will be used as follows:* […]”.The issuer shall also state that it "[*has not conducted] [or has already conducted] [or is simultaneously conducting] other crowdfunding offerings*. *In the last 12-month period, the total gross amount earned following the issuance of minibons or securities per project is [zero] or EUR [●]*". If applicable, add the following sentence: "*Please click on the following hyperlink to see a table summarising the issuer's crowdfunding offerings*".This description shall be followed by the following paragraph:*"Please click on the following hyperlinks[[3]](#footnote-3) to see:* * [*Existing summary accounts;*](file:///%5C%5Camf002%5CG100%5CLCHevin%5CCrowdfunding%5CKID%5Cins%C3%A9rer%20l%27adresse%20web%20o%C3%B9%20l%27information%20est%20consultable)
* *[where they exist] Reports by the statutory auditor(s) conducted in the previous and current financial year;*
* *Forward-looking guidance on activity;*
* *[if applicable] The organisation chart for the group to which the issuer belongs and its place in that group";*
* *CVs for the issuer's legal representatives.*

*Copies of reports by the governing bodies to the annual general meetings of the previous and current financial years may be obtained on request at the following address: [●]."* |
| **II - Risks linked to the issuer's activity and project** Provide a brief description[[4]](#footnote-4) of the main risk factors (no more than ten) that the issuer believes to be specific to its activity and project. The first of these risk factors should be the risk associated with the issuer's financial position. As a minimum, the description of this risk should be supplemented with the following statement (pick the appropriate version)*: "Risk linked to the issuer's financial position – Currently, before the fundraising for this offering, the issuer has [or does not have], sufficient net working capital to meet its obligations and cash requirements for the next 12 months."*. This paragraph should be followed by a debt schedule for the next five years to be provided by the issuer and breaking out financial liabilities by contractual maturity. If applicable, mention may be made that this table is enclosed in the annexes.This should be followed by information[[5]](#footnote-5) on the issuer's default history over the last three years and any problems concerning amortisation or repayment of previous issues or debts (e.g. procedures under arrangements to prevent business difficulties (such as special commissions), waiver requests to lenders, applications to schedule payment of tax, employee-related or bank liabilities).Please include the following statement: "*The issuer is inherently exposed to certain risk factors that could lead in the future to partial or total non-repayment of borrowed amounts.**These risks include* [to be supplemented by the issuer as required]:*1) Risk linked to the issuer's financial position;**2) Risk linked to the issuer's activity;**3) Risk linked to reliance on third parties (particularly customers and suppliers);**4) Risk linked to reliance on any "key employee(s)" (on whom the company depends for its development and management);**5) Cyclical or structural risk in the market/sector within which the issuer operates;**6) Legal or regulatory risks (according to the issuer's activity)*".The description of risk factors should be followed by the following sentence*: "Over time, new risks may emerge and those detailed here may evolve."* |
| **III - Share capital** State that the share capital is fully paid up and that this offering is not intended to give access to the issuer's capital.The issuer's articles of association are available via the *following hyperlink.* |
| **IV - *Minibons* made available for subscription****IV.1-** ***Minibon* specifications**a) Duration Please include the following sentence: "*The minibons made available for subscription have a duration of [give duration in numbers]*.”b) Interest rate Please include the following sentence: "*The interest rate is fixed and shall be* [●]*% per year*".Describe the rules applied to any auctions used to determine the rate.c) Amortisation terms for nominal and interest - Amortisation tablePlease include the following sentence: "*The nominal and interest of each minibon shall be the subject of regular repayments by the issuer at a frequency that may not exceed one quarter, throughout the duration of the minibon.*”This sentence should be followed by: "*As an example, for EUR 1,000 invested in minibons, the amortisation table will be as follows:****[****insert table****]****"*d) Rights attached to *minibons*Please specify as applicable:* "*Subscribing in minibons gives the investor the rights of a creditor with respect to the issuer.*
* [If the minibons are unsecured] *The minibons give you rights as an unsecured creditor: repayment of your claim will take place once secured bank loans are repaid*.
* [Specify as applicable] *The minibons are secured as follows:* […]
* You may redeem these *minibons* under the following conditions:
* […]
* […]
* Describe, if applicable, the terms for early redemption".

This description should be followed by the following paragraph:"*Please click on the following hyperlink to see complete information about the rights and conditions attached to the minibonds covered by this offering:** *[provide if applicable] A copy of signed and dated minutes for the meeting of the company's governing body that established the specifications of the minibonds made available for subscription*
* *Articles L. 223-6 to L. 223-13 of the Monetary and Financial Code*

Specify whether "*senior managers [are] or [are not] themselves taking part in the proposed offering".***IV. 2 Risks associated with *minibons* made available for subscription**Please include the following disclaimer: *"A subscription in minibons entails specific risks:**- risk of total or partial loss of sums loaned;* *- risk of default or deferred payment of interest owed;**- repayment of sums loaned may take place after other securities or debts of the company have been repaid;**- sums loaned will be tied up until repaid in accordance with the payment schedule and you may not request early repayment;**- any increase in interest rates during the period when your money is tied up could result in lost opportunities;**- if the borrower decides to make early repayment of the sums loaned, any decline in interest rates in the intervening period may result in lost opportunities, and unpaid interest will constitute a loss of potential earnings;**- illiquidity risk: the resale of minibons is subject to considerable uncertainty".* It is recommended to loan only a fraction of your disposable savings and to diversify your loans as far as possible in comparable proportions."  |
| **V - Relations with the keeper of the register of *minibons* issued by the company***Minibons* are entered in the name of their owner in a register kept by the issuer.Information gathered by the crowdfunding investment adviser or investment services provider is communicated to the issuer.Indicate the name and contact details (including email address) of the register-keeper (issuer or its technical provider) and the conditions under which the certificate of entry in the register[[6]](#footnote-6) is provided to the investor.  |
| **INFORMATION PRESENTED BY THE SERVICE PROVIDER MANAGEING THE WEBSITE** |
| *Logo (if applicable)**Business name of the service provider**(If applicable, legal form – Amount of share capital)**Address of registered office* *Identification number in the trade and companies register (RCS)* *Crowdfunding investment adviser registered with the organisation responsible for registering insurance, banking and finance intermediaries (ORIAS) under No. XXXXXXX. or* *Investment services provider authorised by the Autorité de contrôle prudentiel et de résolution (ACPR) or by the Autorité des Marchés Financiers (AMF), as applicable, under No. XXXXXXX.**Statistical information on the failure rate referred to in point 3 of Article 325-51 of the AMF General Regulation.* |
| **I - Subscription procedures** Please describe the terms for collecting subscription applications and transmitting them to the issuer and for making corresponding payment of the sums loaned, as well as the rules applied in the event of oversubscription*.* Say whether subscriptions are revocable before the close of the offering. Include a suggested timetable that describes in chronological order the key stages of the offering for investors (notably[[7]](#footnote-7): the opening and closing dates, the date on which investors are debited in the amount of their subscription, and the date on which the *minibons* are issued). Information should also be provided on the procedures for returning the subscription amount if the offering does not go ahead or is oversubscribed. |
| **II - Fees**  **II.1 Fees charged to the investor**Provide detailed information so that investors understand all the fees that they are required to pay (upon subscription and subsequently through to disposal of the *minibons*, including fees linked to financial flows): type of fees / billing frequency / base, % and/or flat-rate charge. Provide summary information using scenarios presented using the following table (for an initial subscription amount of EUR 1,000) to give investors the clearest possible idea of the impact of the fees charged.Include the following explanation before the table:"*The performance scenarios mentioned in this document are solely intended to provide investors with information about the fees that may be charged to them. They must not be interpreted as a guide to the possible or probable performance of the investment and shall under no circumstances incur the liability of the service provider*."

|  |  |  |  |
| --- | --- | --- | --- |
| ***Performance scenarios******(change in the value of the minibon as a % of starting value)******Provide one line per annuity*** | ***Initial subscription (in EUR)*** | ***Value of the minibon at the maturity of the final annuity***  | ***Total fees charged over the number of annuities[[8]](#footnote-8)*** ***(in EUR)*** |
| *Worst case scenario: Issuer default* | *1,000* | *250* | *[●]* |
| *Best case scenario: Repayment of nominal and interest* | *1,000* | *1,035* | *[●]* |

 The description of fees should also include, if applicable, operating expenses for each of the companies that intervenes between the investor and the company conducting the project**.**If the amount of fees declines as a function of the subscription amount, provide one or more additional tables detailing the calculation method.After the table, add the following: *"Fees paid reduce the profitability of the investment."* Specify whether fees are charged to the investor in the event that the offering does not go ahead and specify their amount. **II.2 Fees relating to services provided to the issuer**The description of fees charged to the investor should be followed by the following paragraph: "*You can obtain a detailed description of the services provided to the issuer of the minibons that you are considering investing in and of the related fees on request at the following address: [●]*."  **III- Subsequent resale of *minibons***Depending on the situation, indicate one of the following: "*When a minibon is sold, the seller and the buyer of the minibon must prepare a document evidencing the disposal of the claim. The disposal must then by notified to the issuer and the crowdfunding platform. The transfer of ownership will result from the corresponding entry in the name of the buyer in the register kept by the issuer or the CIA on behalf of the issuer.*”Or "*The issuance of minibons is recorded in a blockchain accessible via the following hyperlink. In this case, the transfer of ownership of the minibons shall result from recording the disposal in the blockchain, which removes the need for a document between the seller and the buyer and effects the transfer of ownership of the minibon*."  |

1. No more than 30 lines. [↑](#footnote-ref-1)
2. Net amount available to the issuer after subtracting the combined sum of issue-related fees charged to the issuer from the total subscription amount. [↑](#footnote-ref-2)
3. The hyperlink takes the reader to a website page containing the items listed in the table. [↑](#footnote-ref-3)
4. No more than five lines per factor. [↑](#footnote-ref-4)
5. Describe events from most to least recent. [↑](#footnote-ref-5)
6. The minibon shall include, in particular, the statements required by decree concerning the crowdfunding investment adviser or investment services provider on the website on which the minibons were offered. [↑](#footnote-ref-6)
7. If the offering was the subject of an amended information document, the timetable shall be modified to include the period during which subscriptions may be repaid and the potential application of non-refundable fees in the event that a request is made to cancel subscriptions. [↑](#footnote-ref-7)
8. Upon subscription and for following annuities. [↑](#footnote-ref-8)