

THIS DOCUMENT IS AN UNOFFICIAL ENGLISH-LANGUAGE TRANSLATION OF THE DOCUMENT SETTING OUT OTHER INFORMATION RELATING, IN PARTICULAR, TO THE LEGAL, FINANCIAL AND ACCOUNTING CHARACTERISTICS (DOCUMENT “AUTRES INFORMATIONS”) REGARDING UPBEAT BIDCO WHICH WAS FILED WITH THE FRENCH FINANCIAL MARKETS AUTHORITY, THE AMF, ON MAY 31, 2024. IN THE EVENT OF ANY DIFFERENCES BETWEEN THIS UNOFFICIAL ENGLISH-LANGUAGE TRANSLATION AND THE OFFICIAL FRENCH-LANGUAGE DOCUMENT RELATING TO LEGAL, FINANCIAL AND ACCOUNTING INFORMATION OF UPBEAT BIDCO, THE OFFICIAL FRENCH-LANGUAGE DOCUMENT SHALL PREVAIL.

OTHER INFORMATION

RELATING, IN PARTICULAR, TO THE LEGAL, FINANCIAL
AND ACCOUNTING CHARACTERISTICS OF

UPBEAT BIDCO SAS

IN CONNECTION WITH THE SIMPLIFIED TENDER OFFER
FOR THE SHARES OF

believe[®]

INITIATED BY UPBEAT BIDCO SAS



This document relating to other information, notably legal, financial and accounting information, about Upbeat Bidco was filed with the French financial markets authority, the *Autorité des marchés financiers* (the “AMF”) on May 31, 2024, in accordance with the provisions of Article 231-28 of the General Regulation of the AMF (“AMF General Regulation”) and AMF instruction no. 2006-07 of September 28, 2006 relating to tender offers (as amended). This document has been prepared under the responsibility of Upbeat Bidco.

This document supplements the offer document relating to the tender offer for the acquisition of the shares of Believe initiated by Upbeat Bidco, approved by the AMF on May 30, 2024 under *visa* no. 24-179, pursuant to a clearance decision of the AMF dated May 30, 2024 (the “Offer Document”).

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

Goldman Sachs Bank Europe SE

Marienturm Taunusanlage 9-10
60329 Frankfurt am Main,
Allemagne
 (“Goldman Sachs”)

Upbeat Bidco SAS

176, avenue Charles de Gaulle
92200 Neuilly-sur-Seine
 (“BidCo” or the “Offeror”)

BNP Paribas

(M&A EMEA Department)
5, boulevard Haussmann
75009 Paris
 (“BNP Paribas”)

In accordance with the provisions of Article 231-28 of the AMF General Regulation, a press release will be issued, by no later than the day preceding the opening of the simplified tender offer to inform the public of the manner in which this document is made available.

TABLE OF CONTENTS

1. Reminder of the main terms and characteristics of the Offer	4
2. Presentation of the Offeror.....	7
2.1. General information concerning the Offeror.....	7
2.1.1. Company name.....	7
2.1.2. Legal form, nationality and registered office.....	7
2.1.3. Trade and Companies Registry	8
2.1.4. Date of incorporation and term.....	8
2.1.5. Financial year	8
2.1.6. Corporate purpose.....	8
2.1.7. Approval of the annual financial statements.....	8
2.1.8. Winding-up and liquidation.....	8
2.2. General information concerning the Offeror's share capital.....	9
2.2.1. Share capital	9
2.2.2. Form of the shares.....	9
2.2.3. Rights and obligations attaching to the shares.....	9
2.2.4. Share transfers	9
2.2.5. Other securities/rights giving access to the share capital and financial instruments which do not represent share capital.....	10
2.2.6. Shareholding structure.....	10
2.2.7. Description of the agreements relating to the share capital	11
2.3. Information concerning administration, management and accounts supervision 13	
2.3.1. President.....	13
2.3.2. Managing Directors	13
2.3.3. Removal of the President and Managing Directors	14
2.3.4. Compensation of the President and Managing Directors.....	14
2.3.5. Board of directors	14
2.3.6. Decisions of the shareholders	15
2.3.7. Statutory auditors	16
2.4. Description of the Offeror's business activities	16
2.4.1. Main activities	16
2.4.2. Exceptional events and significant litigation matters.....	16
2.4.3. Employees.....	16
3. Information relating to the accounting and financial situation of the Offeror	16
<i>Selected financial data</i>	<i>16</i>

- 4. Costs and financing of the Offer 17
 - 4.1. Costs relating to the Offer..... 17
 - 4.2. Financing of the Offer 17
- 5. Person responsible for this document..... 18

1. REMINDER OF THE MAIN TERMS AND CHARACTERISTICS OF THE OFFER

This document has been prepared in accordance with the provisions of Article 231-28 of the AMF General Regulation and Article 5 of AMF instruction no. 2006-07 relating to tender offers, by Upbeat Bidco, a simplified joint stock company (*société par actions simplifiée*) with a share capital of one euro, having its registered office at 176, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, registered with the Nanterre Trade and Companies Registry under number 985 046 424 (“**BidCo**” or the “**Offeror**”), in the context of its simplified tender offer, pursuant to which the Offeror irrevocably offers to all the shareholders of Believe, a public limited company (*société anonyme*) with a board of directors and a share capital of 488,911.325 euros, having its registered office at 24, rue Toulouse Lautrec 75017 Paris, registered with the Paris Trade and Companies Registry under number 481 625 853 (“**Believe**” or the “**Company**”, and together with its directly- or indirectly-owned subsidiaries, the “**Group**”), to purchase in cash all of their shares in the Company whether outstanding or to be issued (the “**Shares**”) other than the Shares held, directly or indirectly, by the Offeror (subject to the exceptions set out below) in the context of a simplified tender offer on the terms described in the Offer Document (the “**Offer**”).

The Offer price is €15 per Share (the “**Offer Price**”). The Offer Price is the same as that paid in cash by the Offeror in connection with the Acquisitions and the DL Contribution (as defined below).

The Shares are admitted to trading on compartment B of the Euronext Paris regulated market (“**Euronext Paris**”) under ISIN code FR0014003FE9, mnemonic “BLV”.

The Offer follows the acquisition by the Offeror on April 25, 2024, of 58,983,854 Shares and voting rights at the Offer Price from:

- (i) TCV Luxco BD S.à r.l, a private limited liability company (*société à responsabilité limitée*), organized under the laws of Luxembourg, whose registered office is at 35, Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg, and registered with the trade and company registry of Luxembourg, under number B191493 (the “**TCV Acquisition**”);
- (ii) funds managed by Ventech, a simplified joint stock company (*société par actions simplifiée*) whose registered office is at 47 avenue de l’Opéra, 75002 Paris and registered with the trade and company registry of Paris, under number 416 316 699 (i.e., Ventech Capital III, Ventech Capital F, Ventech Opportunity Primary Fund I, Ventech Opportunity Secondary Fund I, Ventech Opportunity Primary Fund I Reserve and Ventech Opportunity Secondary Fund I Reserve) and funds managed by Siparex XAnge Venture, a simplified joint stock company (*société par actions simplifiée*) whose registered office is at 5 rue Feydeau, 75002 Paris and registered with the trade and company registry of Paris, under number 452 276 181 (i.e., XAnge Credo Opportunity Fund, XAnge Capital 2 and XAnge Selection Fund II) (the “**Ventech and XAnge Acquisition**”); and
- (iii) Mr. Denis Ladegaillerie (the “**DL Acquisition**”, together with the TCV Acquisition and the Ventech and XAnge Acquisition, the “**Acquisitions**”).

After publication by the AMF of the notice of filing of the draft Offer Document on April 26, 2024, and in accordance with Article 231-38 of the AMF General Regulation, BidCo acquired on the market, by an order

on the market denominated at the Offer Price, 5,864,435 Shares representing 6.00% of the share capital and 5.17% of the theoretical voting rights of the Company¹, as further detailed below:

Date of the acquisition	Shares acquires	Price (€)	AMF declaration number and date
Acquisition on 26/04/2024	3,216,855 Shares	15.00	224C0591 29 April 2024
Acquisition on 29/04/2024	27,048 Shares	15.00	224C0600 30 April 2024
Acquisition on 30/04/2024	365,831 Shares	15.00	224C0613 2 May 2024
Acquisition on 02/05/2024	324,365 Shares	15.00	224C0616 3 May 2024
Acquisition on 03/05/2024	22,796 Shares	15.00	224C0624 6 May 2024
Acquisition on 06/05/2024	25,766 Shares	15.00	224C0634 7 May 2024
Acquisition on 07/05/2024 Acquisition on 08/05/2024 Acquisition on 09/05/2024 Acquisition on 10/05/2024	214,392 Shares 132,676 Shares 81,671 Shares 7,179 Shares	15.00	224C0646 13 May 2024
Acquisition on 13/05/2024	15,251 Shares	15.00	224C0660 14 May 2024
Acquisition on 14/05/2024	239,353 Shares	15.00	224C0668 15 May 2024
Acquisition on 15/05/2024	40,351 Shares	15.00	224C0673 16 May 2024
Acquisition on 16/05/2024	587,882 Shares	15.00	224C0683 17 May 2024
Acquisition on 17/05/2024 Acquisition on 20/05/2024 Acquisition on 21/05/2024	174,058 Shares 195,057 Shares 21,016 Shares	15.00	224C0689 22 May 2024
Acquisition on 22/05/2024	2,000 Shares	15.00	224C0714 23 May 2024
Acquisition on 23/05/2024	178 Shares	15.00	224C0725

¹ On the basis of a share capital comprising 97,782,265 Shares and a total number of 113,490,982 theoretical voting rights as of May 20, 2024.

			24 May 2024
Acquisition on 24/05/2024	24,928 Shares	15.00	224C0730 27 May 2024
Acquisition on 29/05/2024	145,782 Shares	15.00	224C0754 30 May 2024

As of the date of the Offer Document, BidCo holds 75,699,609 Shares and 86,550,929 voting rights, of which 10,851,320 Shares and 21,702,640 voting rights are assimilated to shares held by BidCo pursuant to Article L. 233-9 of the French Commercial Code, as a result of an irrevocable undertaking by Mr. Denis Ladegaillerie to contribute these shares to BidCo on the first business day following the closing of the Offer, in accordance with the terms of the Contribution Agreement described in greater detail in Section 2.2.7.2 (*Contribution Agreement*) of this document and Section 1.3.2 (*Contribution Agreement*) of the Offer Document.

Such 75,699,609 Shares and 86,550,929 voting rights represent 77.42% of the share capital and 76.26% of the theoretical voting rights of the Company², as of the date of the Offer Document.

To the extent that, as a result of the Acquisitions, the Offeror has exceeded the thresholds of 30% of the Company's share capital and voting rights, the Offer is mandatory pursuant to the provisions of Article L. 433-3, I of the French Monetary and Financial Code and Article 234-2 of the AMF General Regulation.

As of the date of the Offer Document, the Offer targets all Shares, whether outstanding or to be issued, that are not held, directly or indirectly, by the Offeror, i.e., the Shares:

- which are already issued, i.e., a maximum of 21,992,365 Shares (excluding Shares held in treasury by the Company, the board of directors having decided not to tender them to the Offer), and
- which could be issued before the closing of the Offer as a result of:
 - i. the exercise of 933,427 BSPCE (as defined in Section 2.5 (*Situation of the holders of BSPCE and/or Warrants*) of the Offer Document) granted by the Company under the BSPCE Plans (as defined in Section 2.5 (*Situation of the holders of BSPCE and/or Warrants*) of the Offer Document), i.e., to the knowledge of the Offeror and as of May 20, 2024, a maximum of 2,468,522 Shares, and
 - ii. the exercise of 229,000 Warrants (as defined in Section 2.5 (*Situation of the holders of BSPCE and/or Warrants*) of the Offer Document) granted by the Company under the Warrants Plans (as defined in Section 2.5 (*Situation of the holders of BSPCE and/or Warrants*) of the Offer Document), i.e., to the knowledge of the Offeror and as of May 20, 2024, a maximum of 458,000 Shares,

except for:

- the Shares held in treasury by the Company, i.e., to the knowledge of the Offeror and as of the date of this Offer Document, 90,291 Shares, and

² On the basis of a share capital comprising 97,782,265 Shares and a total number of 113,490,982 theoretical voting rights as of May 20, 2024.

- the 2,031,919 Unvested Free Shares (as defined in Section 2.4 (*Situation of the beneficiaries of Free Shares*) of the Offer Document),

i.e., to the knowledge of the Offeror as of the date of the Offer Document, a maximum number of 24,918,887 Shares targeted by the Offer.

To the knowledge of the Offeror, as of the date of the Offer Document, except for the Free Shares granted by the Company, the BSPCE and the Warrants, there are no other equity securities or other financial instruments issued by the Company or rights conferred by the Company that may give access, immediately or in the future, to the share capital or voting rights of the Company. It is specified that the BSPCE and the Warrants are not targeted by the Offer as they are not transferable.

The Offer will be conducted under the simplified procedure in accordance with the provisions of Articles 233-1 *et seq.* of the AMF General Regulation.

The Offer will be open for a period of fifteen (15) trading days.

The attention of the Company's shareholders is drawn to the fact that, as the Offer will be conducted following the simplified procedure, the Offer will not be reopened following the publication of the result of the Offer by the AMF.

In accordance with the provisions of Article 231-13 of the AMF General Regulation, Goldman Sachs and BNP Paribas, acting as the presenting banks of the Offer (the "**Presenting Banks**"), have filed the proposed Offer and the Offer Document with the AMF on behalf of the Offeror.

It is specified that only BNP Paribas is guaranteeing, in accordance with the provisions of Article 231-13 of the AMF General Regulation, the content and irrevocable nature of the commitments made by the Offeror in the context of the Offer.

The terms and conditions, as well as the background to and reasons for the Offer are set out in the Offer Document.

After verifying that the proposed Offer complies with the laws and regulations applicable to it, the AMF issued its clearance decision on the Offer on May 30, 2024, published on its website (www.amf-france.org). In accordance with the provisions of Article 231-23 and Article 231-26 of the AMF General Regulation, the clearance decision of the AMF also constitutes the approval of the Offer Document under visa no. 24-179 dated May 30, 2024, and the AMF affixed visa no. 24-180 dated May 30, 2024 on the response document of the Company (the "**Response Document**").

2. PRESENTATION OF THE OFFEROR³

2.1. General information concerning the Offeror

2.1.1. Company name

The Offeror's company name is "Upbeat Bidco".

2.1.2. Legal form, nationality and registered office

³ Including a summarized presentation of the articles of association of the Offeror.

The Offeror is a simplified joint stock company (*société par actions simplifiée*) incorporated under the laws of France and has its registered office at 176, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France.

2.1.3. Trade and Companies Registry

The Offeror is registered with the Nanterre trade and companies registry under number 985 046 424.

2.1.4. Date of incorporation and term

The Offeror was incorporated on February 29, 2024 with the Nanterre trade and companies registry for a term of 99 years.

2.1.5. Financial year

Each financial year of the Offeror begins on 1 January and ends on 31 December.

2.1.6. Corporate purpose

Pursuant to Article 3 of the Offeror's articles of association, the purpose of the Offeror is, in France and abroad:

- the acquisition, subscription, holding, management and sale, in any manner whatsoever, of shares and securities in any company or legal entity, whether French or foreign, existing or to be created;
- all administrative, financial, accounting, commercial, IT or management services for the benefit of the Offeror's subsidiaries or any other companies in which it has an interest; and
- generally, any movable or immovable property, industrial, commercial or financial operations relating directly or indirectly to this purpose or to any similar or related purposes, or which may be useful to this purpose or likely to facilitate its achievement.

2.1.7. Approval of the annual financial statements

Pursuant to Article 18 of the Offeror's articles of association, at the close of each financial year, the president of the Offeror (the "**President**") shall prepare an inventory of the various assets and liabilities existing at such date.

The President also prepares a balance sheet describing assets and liabilities and showing equity separately, an income statement summarizing income and expenses for the year, and notes supplementing and commenting on the information given in the balance sheet and income statement.

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

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

2.1.8. Winding-up and liquidation

Upon expiry of the term set out in Article 5 of the Offeror's articles of association or in the event of early winding-up, the Offeror's shareholders shall determine the liquidation procedures and appoint one or more

liquidators, whose powers and remuneration it shall determine, and who shall perform their duties in accordance with the law.

The Offeror is in liquidation as soon as it is wound up for any reason.

In the event of winding-up, the duties of the President and, where applicable, of the Managing Directors (as defined in Section 2.3.2 (*Managing Directors*) of this document) shall cease; the statutory auditor shall retain his mandate unless the Offeror's shareholders decide otherwise.

The net proceeds of the liquidation, after repayment to the Offeror's shareholders of the nominal value of their shares, shall be distributed among the shareholders in proportion to their participation in the share capital of the Offeror.

2.2. General information concerning the Offeror's share capital

2.2.1. Share capital

As of the date of this document, as indicated in its article of association, the Offeror has a share capital of one euro (€1), corresponding to ten (10) shares of a nominal value of ten cents of euro (€0.10), subscribed for in full and fully paid up and all of the same class.

2.2.2. Form of the shares

Shares issued are exclusively in registered form. Ownership of shares is established by their registration in the name of the holder in the shareholders' individual accounts and in a listed and initialed register known as the share transfer register (*registre des mouvements de titres*), kept in chronological order for this purpose by the Offeror.

2.2.3. Rights and obligations attaching to the shares

Pursuant to Article 10 of the Offeror's articles of association, each share entitles the holder to a share in the profits, in the ownership of the company assets, and in the surplus assets upon liquidation, in proportion to the percentage of the share capital that it represents.

It also gives the right to vote and to be represented in collective decisions, as well as the right to receive information on the Offeror's operations and to obtain documents referred to in Offeror's articles of association, as well as those expressly provided for by law.

The shareholders of the Offeror are only liable for the Offeror's liabilities up to the amount of their contributions.

The rights and obligations attached to a share follow the share regardless of who holds it. Ownership of a share automatically implies acceptance of the Offeror's articles of association and the decisions of the shareholders.

2.2.4. Share transfers

Pursuant to Article 9 of the Offeror's articles of association, the Offeror's shares are negotiable. In the event of a capital increase, shares may be negotiable from the date of the corresponding capital increase.

The transfer of shares shall be effected, with regard to the Offeror and third parties, by a transfer from the transferor's shareholder account to the transferee's shareholder account upon presentation of a transfer order signed by the transferor or its representative. Such transfer shall be recorded in the share transfer

register (*registre des mouvements de titres*) in chronological order. The Offeror is required to make this registration and transfer as soon as it receives the transfer order, and after notification of the transfer to the Offeror.

2.2.5. Other securities/rights giving access to the share capital and financial instruments which do not represent share capital

As of the date of this document, to the knowledge of the Offeror, there are no securities, rights or financial instruments, other than the BidCo's ordinary shares, giving access to the share capital.

2.2.6. Shareholding structure

As of the date hereof, the Offeror is wholly owned by Upbeat MidCo S.à r.l., a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 51A Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg trade and companies register, under number B280980 (“**Upbeat MidCo**”).

Upbeat MidCo is itself (i) 25% owned by TCV Luxco XI 002 S.à r.l., a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 35 Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg trade and companies register, under number B266816 (“**TCV Luxco 1**”), (ii) 25% owned by TCV XII Master Luxco S.à r.l., a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 35 Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg, under number B284493 (“**TCV Luxco 2**”, together with TCV Luxco 1, the “**TCV Luxcos**”)⁴, and (iii) 50% owned by Upbeat TopCo S.à r.l., a private limited liability company (*société à responsabilité limitée*), organized under the laws of Luxembourg, whose registered office is at 51A, Boulevard Royal, 2449 Luxembourg, Luxembourg, and registered with the Luxembourg trade and companies register, under number B267190, which itself is wholly owned by EQT X Investments S.à r.l., a private limited liability company (*société à responsabilité limitée*), organized under the laws of Luxembourg, whose registered office is at 51A, Boulevard Royal, 2449 Luxembourg, Luxembourg, and registered with the Luxembourg trade and companies register, under number B262548 (“**EQT**”), itself owned by EQT X EUR SCSp⁵ and EQT X USD SCSp⁶, managed by EQT Fund Management S.à r.l., a private limited liability company (*société à responsabilité limitée*), organized under the laws of Luxembourg, whose registered office is at 51A, Boulevard Royal, 2449 Luxembourg, Luxembourg, and registered with the Luxembourg trade and companies register, under number B167972.

As described further in Section 2.2.7.1 (*Consortium and Investment Agreement*) of this document and Section 1.3.1 (*Consortium and Investment Agreement*) of the Offer Document, the TCV Luxcos and EQT will finance

⁴ It is contemplated that TCV Luxco 2's stake in Upbeat MidCo will be transferred to TCV Luxco XII 001 S.à r.l., a limited liability company (*société à responsabilité limitée*) incorporated under Luxembourg law, having its registered office at 35 Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Registry under number B284564, itself a subsidiary of TCV Luxco 2 and controlled by the same management company as TCV Luxco 2.

⁵ EQT X EUR SCSp, a Luxembourg special limited partnership (*société en commandite spéciale*) with its registered office at 51A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B261668.

⁶ EQT X USD SCSp, a Luxembourg special limited partnership (*société en commandite spéciale*) with its registered office at 51A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B261665.

the Offer through interest free loans which would subsequently be capitalized. Mr. Denis Ladegaillerie has irrevocably undertaken to contribute 10,851,320 Shares to BidCo (the “**DL Contribution**”). As consideration for such contributions, they will receive BidCo new ordinary shares.

The exact ownership of the Offeror’s share capital and voting rights will depend on the number of Shares acquired in the context of the Offer.

2.2.7. Description of the agreements relating to the share capital

2.2.7.1. Consortium and Investment Agreement

As referred to Section 1.1.1 (*Reasons for the Offer*) and Section 1.3.1 (*Consortium and Investment Agreement*) of the Offer Document, the TCV Luxcos, EQT, Mr. Denis Ladegaillerie and Upbeat MidCo (together, the “**Consortium**”) entered into an investment agreement dated February 11, 2024 entitled “*Consortium and Investment Agreement*” to regulate the cooperation between them in the context of the Offer (the “**Consortium and Investment Agreement**”).

The Offeror adhered to the Consortium and Investment Agreement on March 13, 2024. The Consortium and Investment Agreement was amended by the parties on April 16, 2024 to reflect the fact that the Consortium announced on April 12, 2024 that it no longer intended to request a squeeze-out following the Offer.

The terms of the Consortium and Investment Agreement as amended are further detailed below and in Section 1.3.1 (*Consortium and Investment Agreement*) of the Offer Document.

Financing of the Offer

The acquisition of the Shares in the context of the Offer will be funded by the TCV Luxcos and EQT through loans which will subsequently at the level of Upbeat MidCo and the Offeror in consideration for new ordinary shares issued by Upbeat MidCo on the one hand and the Offeror on the other hand be capitalized. The TCV Luxcos and EQT shall invest *pari passu* so that they shall hold, in the same proportions, the same form of securities of Upbeat MidCo and, indirectly, of the Offeror.

Contribution and sale of the Shares held by Denis Ladegaillerie to the Offeror

As set out in Section 1.1.2 (*Presentation of the Offeror*) and Section 1.1.3 (*Shareholding structure of the Company’s share capital and voting rights*) of the Offer Document, the Consortium and Investment Agreement provides for an undertaking by Mr. Denis Ladegaillerie (i) to sell 1,250,000 Shares to BidCo and (ii) to contribute 10,851,320 Shares to BidCo, in each case at a price equal to the Offer Price.

The DL Contribution, which will be paid for with BidCo new ordinary shares, shall be completed on the date of the payment of the purchase price in relation to the Acquisitions.

BidCo and Mr. Denis Ladegaillerie accordingly entered into (i) a binding share purchase agreement on April 25, 2024, which reflects the terms of the agreements relating to the TCV Acquisition and the Ventech and XAnge Acquisition, and (ii) the Contribution Agreement (as such term is defined below) on April 25, 2024.

Other commitments

Lastly, the Consortium and Investment Agreement provides for:

- an undertaking by the parties to enter into a shareholders’ agreement regarding the Offeror and the subsidiaries it controls (including the Company) consistent with the terms and conditions included

in a co-investment term sheet annexed to the Consortium and Investment Agreement (the “**Co-Investment Term Sheet**”) (which is described in more detail in Section 2.2.7.3 (*Co-Investment Term Sheet*) of this document and Section 1.3.3 (*Co-Investment Term Sheet*) of the Offer Document);

- an undertaking by each party, until the entry into force of such shareholders’ agreement, not to (i) purchase, any securities of the Company other than through the Offeror and in accordance with the Consortium and Investment Agreement, (ii) carry out any act which may create the obligation to increase the Offer Price and (iii) carry out any act which may create an obligation to file a mandatory tender offer over the securities of the Company other than in accordance with this Consortium and Investment Agreement;
- an undertaking by Mr. Denis Ladegaillerie, until the entry into force of such shareholders’ agreement, not to transfer any Shares he holds.

2.2.7.2. Contribution Agreement

As set out in Section 1.3.1 (*Consortium and Investment Agreement*) of the Offer Document, Mr. Denis Ladegaillerie had undertaken under the Consortium and Investment Agreement to contribute 10,851,320 Shares he holds to the Offeror.

On April 25, 2024, the Offeror and Mr. Denis Ladegaillerie signed a contribution agreement (the “**Contribution Agreement**”) confirming Mr. Denis Ladegaillerie’s irrevocable undertaking to complete the DL Contribution. The Contribution Agreement provides that the DL Contribution shall be made at the Offer Price and paid in ordinary shares issued by the Offeror valued by transparency with the Offer Price. The Contribution Agreement also provides that the DL Contribution shall be completed on the date of payment of the price for the Acquisitions.

2.2.7.3. Co-Investment Term Sheet

The parties to such Consortium and Investment Agreement have undertaken to enter into a shareholders’ agreement consistent with the terms and conditions included in the Co-Investment Term Sheet. The main terms of the Co-Investment Term Sheet related to the Offeror’s share capital are summarised below and in Section 1.3.3 (*Co-Investment Term Sheet*) of the Offer Document.

Transfer of the securities

The following provisions are applicable to the transfer of the securities of the Offeror:

- lock-up period: all shareholders of the Offeror shall be prohibited from transferring their shares, except with regards to customary free transfers or transfers in the context of a sale of securities to a third party or an IPO or as otherwise agreed jointly by EQT and TCV Luxcos;
- drag-along right: all shareholders of the Offeror shall be subject to customary drag-along right in the event of a sale that is approved by EQT and/or TCV Luxcos (as the case may be), provided that certain financial conditions are met as the case may be, depending on the timing of the exit; and
- tag-along right: all shareholders of the Offeror shall benefit from (i) a proportional tag along right in the event of a transfer of securities of the Offeror not resulting in a change in control and (ii) a total tag along right in the event of a transfer of securities of the Offeror resulting in a change in control.

Exit clauses

EQT and/or TCV Luxcos (as the case may be) may initiate an exit process (it being specified that this process is subject to certain conditions depending on the date on which it is implemented).

2.3. Information concerning administration, management and accounts supervision

2.3.1. President

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

The President is appointed by the sole shareholder or, if there is more than one shareholder, by a collective decision of the shareholders ruling by a simple majority of the voting rights held by shareholders present, represented or voting by any other means.

The President is appointed for a non-fixed term.

As of the date hereof, Mr. Denis Ladegaillerie is the President.

In dealings with third parties, the President shall represent the Offeror and shall have the broadest powers to act in all circumstances on behalf of the Offeror within the limits of the corporate purpose.

The Offeror shall be bound even by acts of the President that do not fall within the Offeror's corporate purpose, unless it can prove that the third party knew that the decision exceeded this purpose or could not have been unaware of it under the circumstances, it being excluded that the mere publication of the Offeror's articles of association is sufficient to constitute such proof.

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

The President may consult shareholders on any matter. However, the President shall first consult the sole shareholder or the general meeting of shareholders in matters requiring a decision of the shareholders. With regard to the Offeror, the President's powers may be subject to limitations whether set out in the articles of association or not, such limitations not being enforceable against third parties.

With regard to internal relations, the President may oppose all decisions taken by the Managing Director(s).

In relations between the Offeror and the staff delegation of the works council, the President is the corporate body to which the delegates of the works council exercise the rights defined by articles L. 2312-72 to L. 2312-77 of the French Labor Code.

2.3.2. Managing Directors

The President may be assisted by one or more managing directors (*directeurs généraux*) within the meaning article L. 227-6 of the French Commercial Code (the "**Managing Directors**"), who may or may not be shareholders of the Offeror.

The Managing Director may be appointed for a fixed term by (i) the sole shareholder or, if there is more than one shareholder, by a collective decision of the shareholders ruling by a simple majority of the voting rights held by shareholders present, represented or voting by any other means or (ii) by the President. If the term of office is not specified, the Managing Director shall be appointed for an indefinite period.

The Managing Director is always eligible for re-election.

As of the date hereof, Christiaan Snyders is the Managing Director.

The role of the Managing Director is to assist the President in the performance of his duties.

The Managing Director has the same powers *vis-à-vis* third parties as the President. With regard to the Offeror, the Managing Director is subject to the same limitations of powers, whether set out in the Offeror's articles of association or not, as the President, such limitations not being enforceable against third parties.

The Offeror shall also be bound by decisions of the Managing Director which do not fall within the Offeror's corporate purpose, unless it can prove that the third party knew that the decision exceeded this purpose or could not have been unaware of it under the circumstances, it being excluded that the mere publication of the Offeror's articles of association is sufficient to constitute such proof.

2.3.3. Removal of the President and Managing Directors

In accordance with the Offeror's articles of association in force at the date hereof, the President and the Managing Directors may be removed by the sole shareholder or, if there is more than one shareholder, a collective decision of the shareholders ruling by a simple majority of the voting rights held by shareholders present or represented or voting by any other means. Such removal may not be motivated and, in any event, may be without reasonable cause.

The Managing Directors may also be removed by the President.

2.3.4. Compensation of the President and Managing Directors

In accordance with the Offeror's articles of association in force at the date hereof, the President and the Managing Directors may receive compensation for the performance of their duties, which is determined and may be modified by the sole shareholder or, in the event of multiple shareholders, by a collective decision of the shareholders ruling by a simple majority of the voting rights held by shareholders present, represented or voting by any other means.

If the Managing Directors are appointed by the President, their compensation may be determined by the President.

2.3.5. Board of directors

Pursuant to the Co-Investment Term Sheet, the President will be under the control of a board of directors (the "**Board**"). The Board shall be composed of a maximum of six (6) directors appointed by the general meeting of the shareholders of the Offeror, as follows:

- two (2) directors appointed among the candidates selected by the TCV Luxcos (the "**TCV Directors**");
- two (2) directors appointed among the candidates selected by EQT (the "**EQT Directors**");
- one (1) director appointed among the candidates selected by Mr. Denis Ladegaillerie (the "**Founder Director**"); and
- one (1) independent director among the candidates selected by the TCV Luxcos, EQT, and Mr. Denis Ladegaillerie (the "**Independent Director**").

Decisions of the Board shall be validly adopted by simple majority of the votes cast with each director having one vote, except for certain fundamental decisions requiring the unanimous vote of the TCV

Directors, the EQT Directors and the Founder Director, and for certain strategic decisions requiring the positive vote of the TCV Directors and the EQT Directors.

2.3.6. Decisions of the shareholders

In accordance with Article 13 of the Offeror's articles of association, the following decisions shall be taken by the Offeror's shareholders:

- increase, reduction or repayment of share capital;
- issuance of any securities;
- mergers, demergers, partial contributions of assets subject to the demerger regime, insofar as such transactions fall within the competence of the general meeting of shareholders of a public limited company (*société anonyme*), in accordance with the French Commercial Code;
- winding-up or extension of the Offeror;
- appointment of statutory auditors;
- approval of the annual financial statements and related-party agreements, and allocation of earnings;
- appointment, remuneration, renewal and dismissal of the President and Managing Directors;
- amendment of the Offeror's articles of association (without prejudice to the possibility for the President to transfer the Offeror's registered office);
- transformation of the Offeror into another corporate form; and
- appointment of a liquidator and liquidation.

All other decisions shall be taken by the President, or, where applicable, by the Managing Director(s).

Collective decisions taken at a meeting or by written consultation may only be adopted if the shareholders present, represented or voting by any other means hold at least a quarter of the voting rights.

Subject to the decisions listed below, collective decisions of shareholders, including in particular those concerning the adoption or amendment of clauses relating to the approval of transfers of shares, shall be adopted by more than half of the voting rights held by shareholders present, represented or voting by any other means.

Notwithstanding the foregoing, the adoption or amendment of clauses in the Offeror's articles of association concerning, where applicable:

- the lock-up of Offeror's shares;
- the exclusion of a shareholder whose control is modified and/or the suspension of the non-pecuniary rights of such shareholder; and
- the conversion of Offeror into a general partnership (*société en nom collectif*),

shall be decided unanimously by the Offeror's shareholders.

Pursuant to Article 14 of the Offeror’s articles of association, the sole shareholder shall exercise the powers granted to the shareholders. The decisions of the sole shareholder shall be recorded in minutes signed by it and filed in a register kept in accordance with the regulations applicable to the Offeror.

2.3.7. Statutory auditors

The Offeror does not have a statutory auditor.

2.4. Description of the Offeror’s business activities

2.4.1. Main activities

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

2.4.2. Exceptional events and significant litigation matters

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

2.4.3. Employees

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

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

Selected financial data

The Offeror was registered with the Nanterre trade and companies registry on February 29, 2024 with an initial share capital of one euro (€1). Its first financial year will end on December 31, 2024.

The table below contains indicative, selected and unaudited financial data corresponding to the Offeror’s balance sheet as of February 29, 2024.

In Euros	FISCAL YEAR N (as of February 29, 2024)		
	GROSS VALUES	AMORT. PROV.	NET VALUES
Uncalled subscribed capital	-	-	-
Intangible assets	-	-	-
Tangible assets	-	-	-
Financial assets	-	-	-
Fixed assets	-	-	-
Stocks and receivables	-	-	-
Clients and other receivables	-	-	-
Marketable securities	-	-	-
Liquidities	10	-	10
Current assets	10	-	10

Accruals and deferred income - assets	-	-	-
Total assets	10	-	10

In Euros	FISCAL YEAR N (as of February 29, 2024)		
	GROSS VALUES	AMORT. PROV.	NET VALUES
Share capital	1	-	1
Share premium	9	-	9
Other reserves	-	-	-
Legal reserve	-	-	-
Net income for the fiscal year	-	-	-
Regulated provisions	-	-	-
Investment grants	-	-	-
Shareholders' equity	10	-	10
Other equity	-	-	-
Provisions	-	-	-
Financial liabilities	-	-	-
Trade and other payables	-	-	-
Accruals and deferred income - liabilities	-	-	-
Total liabilities	10	-	10

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

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

4. COSTS AND FINANCING OF THE OFFER

4.1. Costs relating to the Offer

The overall amount of all external fees, costs and expenses incurred by the Offeror solely in connection with the Offer, including, in particular, fees and other expenses relating to its various legal, financial and accounting advisers, and any other experts and consultants, and the advertising and communication costs, is estimated to be approximately twenty-five million euros (€25,000,000) (taxes excluded).

4.2. Financing of the Offer

In the event that all of the Shares targeted by the Offer are tendered in the Offer, the total amount of compensation in cash to be paid by the Offeror to the shareholders of the Company who tendered their Shares in the Offer would amount to €373,783,305 (expenses and commissions excluded).

As set out in the Section 2.2.7.1 (*Consortium and Investment Agreement*) of this document and Section 1.3.1 (*Consortium and Investment Agreement*) of the Offer Document, the Offer shall be funded by the TCV Luxcos and EQT through shareholder loans which will subsequently be capitalized at the level of Upbeat MidCo

and the Offeror, in consideration for new ordinary shares issued by Upbeat MidCo on the one hand and the Offeror on the other hand.

5. PERSON RESPONSIBLE FOR THIS DOCUMENT

“I hereby certify that this document setting out information relating, in particular, to the legal, financial and accounting characteristics of Upbeat Bidco, which was filed on May 31, 2024 with the Autorité des Marchés Financiers, in connection with the simplified tender offer by Upbeat Bidco for the shares of Believe, and which will be circulated by no later than the day before the opening of the Offer, contains all the information required by Article 231-28 of the AMF General Regulation and the AMF’s instruction no. 2006-07.

To the best of my knowledge, this information is in accordance with the facts and does not omit anything likely to affect its import.”

Upbeat Bidco

Represented by Denis Ladegaillerie, President