



INFORMATION TO BE PROVIDED TO INVESTORS BY THE ISSUER AND CROWDFUNDING INVESTMENT ADVISER OR INVESTMENT SERVICES PROVIDER WITHIN THE FRAMEWORK OF CROWDFUNDING¹

Reference texts: articles 217-1, 314-31, 325-51, 325-52 and 325-54 of the AMF General Regulation

This document includes two annexes which can be accessed via the tab "Annexes and links":

Annex 1 - Key regulatory information document template to be provided for a crowdfunding offering

Annex 2 - Key regulatory information document template to be provided for a crowdfunding offering involving "minibons"

Article 1 – Framework

This instruction applies:

- To issuers who carry out financial securities offerings that are not the subject of a prospectus approved by the AMF, or "minibons" offerings, via the website of a crowdfunding investment adviser ("CIP") or an investment services provider ("PSI") that meets the characteristics provided for in article 325-48 of the AMF General Regulation,
- To CIPs offering financial securities offerings that are not the subject of a prospectus approved by the AMF, or "minibons" offerings, via a website that meets the characteristics provided for in article 325-48 of the AMF General Regulation,
- To PSIs offering financial securities offerings that are, or not, the subject of a prospectus approved by the AMF, or "minibons" offerings, via a website that meets the characteristics provided for in article 325-48 of the AMF General Regulation.

Article 2 – Forwarding and accessibility of information

The information forwarded by the issuer and supplemented by the PSI or the CIP must be communicated to investors by email prior to any subscription in the form of a key regulatory information document. If the key regulatory information document relates to a public securities offering that has been the subject of a prospectus approved by the AMF, the investors will be notified by email of the key regulatory information document and the summary prospectus.

The key information document, in the form of which this information is presented, can also be downloaded on the website in an accessible location via a tab on each page of the website dedicated to the offering. This tab is entitled: "Regulatory information document". Two types of downloads are available:

¹ This Instruction does not address Regulation (EU) 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPS), which came into force on 1st January 2018. In their programme of operations, certain platforms mentioned in this instruction may consider distributing, among other things, crowdfunding securities, convertible bonds or other securities that are likely to fall within the definition of PRIIPS. It is therefore their responsibility to provide retail investors, as pre-contractual information, with the key information document provided by the PRIIPS Regulation relating to the PRIIPS products they advise, in addition to the regulatory information document provided by AMF Instruction 2014-12.

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

- The information document in its summary version. This version corresponds to the one contained in Annex 1 (with hypertext links but without the corresponding documents); and
- The information document in its complete version (which includes the information document with hypertext links and all of the documents to which the hypertext links refer as annexes, to be subsequently presented in the order in which they are mentioned in the information document. The hypertext links of the document offers the direct access to the page containing the annexed document).

Article 3 – Presentation of the information

The key regulatory information document template on financial securities to be issued to investors and the information to be forwarded are included in Annex 1. The key regulatory information document comprises three parts:

- The first part relates to the presentation of the issuer and the project;
- The second part relates to the information submitted by the provider who manages the website (subscription procedures and costs);
- The third part relates to the regulatory information regarding the subsequent resale of the financial securities offered for subscription.

The key regulatory information document template for “minibons” to be issued to investors and the information to be forwarded are included in Annex 2.

The term "provider" in this instruction interchangeably means the CIP or the PSI.

When the financial securities offering is disseminated through a PSI, if the issuer has published a prospectus approved by the AMF, only the second part is required. In this case, the information relating to the PSI is preceded by a statement indicating that the information relating to the issuer is included in the prospectus approved by the AMF.

The content of the information document, as well as the order of the information contained therein, must comply with the templates available in the Annexes. The sentences and details in italics in the template must appear in full in the information document prepared for each offering. No other item of information should be included in the information document.

To make it easy to read, this document has been written in intelligible, clear and simple language, with a font size no smaller than an 8-point body (approximately 3 millimetres in line with professional practice). It shall not contain any footnotes. It shall be presented in A-4 format (portrait) when printed.

At the time of subscription, the investor confirms having read the information document. The provider must ensure receipt of the investor's confirmation before accepting the subscription.

Article 4 – Amendment to the information document

Any new fact, error or inaccuracy concerning the information contained in the information document, which is likely to have a significant influence on the investment decision and occurs or is discovered between the start and closing of the offering, gives rise to the drafting of an amended information document. The content of the amended information document as well as the order of the information contained therein must comply with the templates available in the annexes.

This document is forwarded and can be downloaded in the same way as the initial information document and includes the wording "amended information document".

The amended information document is forwarded by email to investors who have paid their subscription amount before receiving the amended information document. The subject of this email is entitled: "Possibility to cancel your subscription following an amendment to the crowdfunding offering". The amended information document indicates, as a preamble, the procedures under which (electronically or not) investors can request the cancellation of their subscription decision and a full refund of the amount of their subscription. This document clearly indicates that in the absence of such a request in the reasonable time indicated in this document (the expiry of this period may not be earlier than the closing date of the offering), subscriptions received prior to the date of the publication of the amended information document will be deemed confirmed.