

A French joint stock company (*société anonyme*) with a share capital of EUR 2,419,167.12
Registered and principal office: 1115, route de Saint-Thomas - 26190 La Motte-Fanjas
502 205 917 *Registre du commerce* (commercial register) of Romans
(the “**Company**”)

SECURITIES NOTE

made available to the public in connection with

the admission to listing and trading on the regulated market of Euronext Paris (“**Euronext Paris**”) of 7,659,574 new ordinary shares to be issued by the Company in connection with a share capital increase without preferential subscription rights reserved to categories of persons satisfying determined characteristics (the “**Share Capital Increase**”) for a global amount of EUR 180,000,000 (issue premium included), at a price of EUR 23.50 per share.



AUTORITÉ
DES MARCHÉS FINANCIERS

Visa of the Autorité des marchés financiers

This prospectus is composed of a securities note, a summary, a universal registration document and an amendment to the universal registration document.

This prospectus has been approved under number 20-512 by the *Autorité des marchés financiers* (“**AMF**”), as competent authority under Regulation (EU) 2017/1129, on October 14th, 2020.

A universal registration document has been filed with the AMF on 22 April 2020 under number 20-0334, as amended by an amendment filed with the AMF on October 14th, 2020 under number 20-0334-A01.

The AMF only approves this prospectus after having verified that the information it contains meet the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129.

This approval shall not be considered as an endorsement of the issuer that is the subject of the prospectus. Investors are invited to carry out their own assessment as to the suitability of investing in the securities.

The prospectus is valid until October 14th, 2021 and shall, pursuant to Article 23 of Regulation (EU) 2017/1129, be complemented by an amendment to the prospectus in case of significant new factor, material mistake or material inaccuracy.

This prospectus (the “**Prospectus**”) approved by the AMF consists of:

- the universal registration document of the Company, filed with the *Autorité des marchés financiers* on 22 April 2020 under number 20-0334 (https://cellar-c2.services.clever-cloud.com/com-mcphy/uploads/2020/04/URD_2019_McPhy_vdef.pdf) (the “**Universal Registration Document**”);
- the amendment to the Universal Registration Document filed with the *Autorité des marchés financiers* on October 14th, 2020 under number 20-0334-A01 (the “**URD Amendment**”);
- this securities note (the “**Securities Note**”); and
- the Prospectus summary (included in the Securities Note).

Copies of the Prospectus are available free of charge at the registered office of the Company, 1115, route de Saint-Thomas - 26190 La Motte-Fanjas. The Prospectus may also be consulted on the web page of the Company (www.mcphy.com) and of the AMF (www.amf-france.org).



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CONTENTS

RESUME DU PROSPECTUS	6
SUMMARY OF THE PROSPECTUS.....	13
1 PERSONS RESPONSIBLE	19
1.1 PERSON RESPONSIBLE FOR THE PROSPECTUS.....	19
1.2 CERTIFICATION OF PERSON RESPONSIBLE FOR THE PROSPECTUS	19
1.3 INFORMATION FROM THIRD PARTIES, EXPERTS' STATEMENTS OR REPORTS	19
1.4 DECLARATION RELATING TO THE APPROVAL OF THE PROSPECTUS	19
1.5 PERSON RESPONSIBLE FOR THE FINANCIAL INFORMATION.....	19
2 RISK FACTORS RELATING TO THE OFFERING.....	20
2.1 THE SHAREHOLDERS OF THE COMPANY WILL BE DILUTED	20
2.2 THE MARKET PRICE OF THE COMPANY'S SHARES MAY BE AFFECTED BY SIGNIFICANT VOLATILITY.....	20
2.3 THE SALE BY THE COMPANY'S MAJORITY SHAREHOLDERS OF A SIGNIFICANT NUMBER OF SHARES OF THE COMPANY FOLLOWING THE END OF THE LOCK-UP PERIOD COULD HAVE AN ADVERSE IMPACT ON THE PRICE OF THE COMPANY'S SHARES.....	20
2.4 THE PLACEMENT AGREEMENT IN RESPECT OF THE OFFERING MAY BE TERMINATED.....	20
3 KEY INFORMATION.....	21
3.1 NET WORKING CAPITAL STATEMENT	21
3.2 SHAREHOLDERS' EQUITY AND INDEBTEDNESS	21
3.3 INTERESTS OF INDIVIDUALS AND LEGAL ENTITIES PARTICIPATING IN THE SHARE CAPITAL INCREASE.....	22
3.4 PURPOSE FOR THE SHARE CAPITAL INCREASE AND PLANNED USE OF NET F	22
4 INFORMATION ON THE SECURITIES TO BE OFFERED AND ADMITTED TO TRADING ON EURONEXT PARIS.....	23
4.1 TYPE, CLASS, AND EFFECTIVE DATE OF SHARES OFFERED AND ADMITTED TO TRADING AND DATE FROM WHICH THEY CARRY DIVIDEND RIGHTS	23
4.2 APPLICABLE LAW AND JURISDICTION.....	23
4.3 FORM AND OWNERSHIP OF SHARES	24
4.4 CURRENCY OF THE ISSUE	24
4.5 RIGHTS ATTACHED TO THE SHARES	24
4.6 AUTHORIZATIONS.....	26
4.7 EXPECTED DATE FOR SETTLEMENT OF THE SHARES	28
4.8 RESTRICTIONS ON FREE NEGOTIABILITY OF THE COMPANY'S SHARES	28
4.9 FRENCH REGULATIONS RELATING TO TENDER OFFERS.....	28
4.10 PUBLIC TAKE-OVER BIDS OR TENDER OFFERS INITIATED BY THIRD PARTIES FOR THE COMPANY'S SHARES DURING THE LAST FINANCIAL YEAR AND THE CURRENT FINANCIAL YEAR.....	28
4.11 WITHHOLDING TAXES AND OTHER TAXES APPLICABLE TO THE SHARES	28
5 TERMS AND CONDITIONS OF THE OFFERING	33
5.1 CONDITIONS, EXPECTED TIMETABLE AND ACTION REQUIRED TO APPLY FOR THE OFFERING	33
5.1.1 <i>Conditions of the Offering</i>	33
5.1.2 <i>Amount of the Offering</i>	33
5.1.3 <i>Indicative timetable</i>	33
5.1.4 <i>Withdrawal or suspension of the Offering</i>	34
5.1.5 <i>Reduction of orders</i>	34
5.1.6 <i>Minimum or maximum number of shares covered by an order</i>	34
5.1.7 <i>Withdrawal of orders</i>	34
5.1.8 <i>Payment of funds and procedures for settlement and delivery of New Shares</i>	34
5.2 PLAN FOR DISTRIBUTING AND ALLOCATING THE NEW SHARES.....	34
5.2.1 <i>Category of potential investors – Countries in which the offer will be made – Restrictions applicable to the Offering</i>	34
5.2.1.1. <i>Category of potential investors and countries in which the Offering will be made</i>	34
5.2.1.2. <i>Restrictions applicable to the Offering</i>	34
5.2.2 <i>Intention to subscribe by the Company's principal shareholders or members of the administration, management, or supervisory bodies or anyone intending to place a subscription order for exceeding 5%</i>	35
5.2.3 <i>Other Subscription undertakings</i>	35
5.2.4 <i>Pre-allotment Disclosure</i>	35
5.2.5 <i>Notices to subscribers</i>	35
5.3 ISSUANCE PRICE OF THE NEW SHARES FOR WHICH ADMISSION TO LISTING IS REQUESTED.....	35
5.4 PLACING AND UNDERWRITING.....	36
5.4.1 <i>Contact information of underwriting financial institutions</i>	36
5.4.2 <i>Securities services and depositary</i>	36
5.4.3 <i>Underwriting</i>	36

5.4.4	<i>Lock-up agreements</i>	36
6	LISTING AND TERMS AND CONDITIONS OF TRADING	38
6.1	APPLICATION FOR ADMISSION TO TRADING.....	38
6.2	PLACE OF TRADING.....	38
6.3	SIMULTANEOUS OFFERING OF SHARES.....	38
6.4	LIQUIDITY AGREEMENT.....	38
6.5	STABILIZATION.....	38
6.6	OVER-ALLOTMENT AND “GREEN SHOE”.....	38
7	SELLING SHAREHOLDERS	39
8	EXPENSES ASSOCIATED WITH THE OFFERING	40
9	DILUTION	41
9.1	OWNERSHIP OF SHARE CAPITAL AND VOTING RIGHTS.....	41
9.2	IMPACT OF THE ISSUANCE ON THE COMPANY’S SHAREHOLDERS’ EQUITY.....	41
9.2.1	<i>Impact of the Offering on the proportion of shareholder’s equity</i>	41
9.2.2	<i>Percentage of dilution resulting immediately from the Offering</i>	42
10	ADDITIONAL INFORMATION	43
10.1	ADVISORS CONNECTED WITH THE ISSUE.....	43
10.2	OTHER INFORMATION VERIFIED BY THE STATUTORY AUDITORS.....	43

In this Securities Note, the terms “McPhy” or the “Company” mean McPhy Energy, a French joint stock company (*société anonyme*) with a share capital of EUR 2,419,167.12, the registered and principal office of which is located at 1115, route de Saint-Thomas - 26190 La Motte-Fanjas, registered with the Registre du Commerce et des Sociétés de Romans under number 502 205 917. The term “Group” means the Company and its subsidiaries, McPhy Energy Italia Srl, McPhy Energy Deutschland GmbH, McPhy Energy Northern America Corp. and McPhy Energy Asia Pacific Pte. Ltd.

The prospectus consists of two parts: (i) the first part corresponds to Annex I of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended, and (ii) the second part corresponds to Annex 11 of the same Regulation.

Notice

Equal Access to Information

The information contained in this Prospectus allows to maintain and, as the case may be, restore in all material respects and to the extent necessary, the equality of access for all shareholders and investors to the information regarding the issuer.

Forward-looking information

This Prospectus contains forward-looking statements about the Group’s prospects and areas of growth. These statements are sometimes identified by use of the future tense, the conditional form, and terms having a prospective character, such as “believes”, “thinks,” “plans” or “envisages”, “has as an objective”, “expects,” “intends,” “should,” “with the ambition of,” “believes,” “wishes,” “could,” or the negative form of such terms, or any other similar variation or expression. This information, which is based on data, assumptions, and estimates considered reasonable by the Company, is not based on historical data and must not be interpreted as assurances that the facts and data stated will occur. Such facts and data may change or be changed because of uncertainties related to any business as well as to the economic, financial, competitive, regulatory, climatic environment. This information appears in various sections of this Prospectus and contains data relating to the intentions, estimates, and objectives of the Group having to do, among other things, with the market, strategy, growth, results, financial condition, and cash flow of the Group. Achievement of the Group’s objectives assumes, in particular, the success of its strategy as set forth in section 5.4 of the Universal Registration Document. The Company can give no assurance and makes no assurance as to the achievement of these objectives. Forward-looking information contained in this Prospectus is given solely as of the date of this Prospectus.

Information on the Group’s markets

This Prospectus contains information on the markets of the Company and on its competitive environment, including on the size of its existing or potential markets. Except where expressly indicated, this information corresponds to the Company’s estimates and is only provided on an indicative basis. The Company’s estimates are based on information obtained from clients, providers, professional organizations and other market participants where the Company operates. Although the Company believes that these estimates are reasonable at the date of the Prospectus, it cannot guarantee that the data on which they are based are complete or accurate or that its competitors share the same definitions of the markets where they operate.

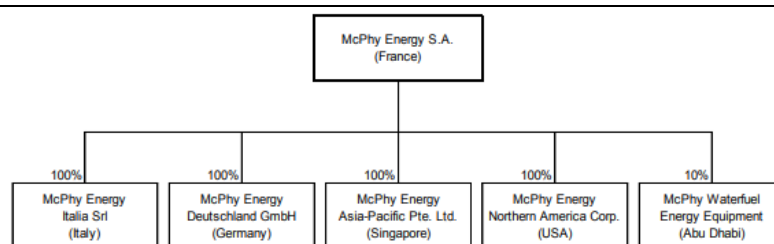
Risk factors

Investors are urged to give careful consideration to the risk factors set forth in Chapter 3, “Risk Factors”, of the Universal Registration Document, Chapter 5, “Risk Factors”, of the URD Amendment as well as in Section 2 of this Securities Note before making any investment decision. The occurrence of all or part of such risks could have a material adverse effect on the Group’s business, financial condition, results of operations, or prospects.

RESUME DU PROSPECTUS

Approuvé par l'AMF sous le numéro n°20-512 en date du 14 octobre 2020

Section 1 – INTRODUCTION ET AVERTISSEMENTS	
1.1	Identification des valeurs mobilières offertes Libellé pour les actions : McPhy Energy Code ISIN : FR0011742329 Mnémonique : MCPHY Classification sectorielle ICB : 0583 Matériel de production d'énergies renouvelables Code LEI : 969500W5X02DTT3BZS69 Lieu de cotation : Euronext Paris (Compartiment C)
1.2	Identification de l'émetteur Dénomination sociale : McPhy Energy (la « Société », et avec l'ensemble de ses filiales consolidées, le « Groupe ») Nom commercial : McPhy Forme juridique : Société anonyme à conseil d'administration Siège social : 1115, route de Saint-Thomas - 26190 La Motte-Fanjas Droit applicable : Droit français Pays d'origine : France
1.3	Identification de l'offreur (si différent de l'émetteur) Sans objet.
1.4	Date d'approbation du prospectus L'Autorité des Marchés Financiers a approuvé le prospectus sous le n°20-512 le 14 octobre 2020.
1.5	Avertissements Ce résumé doit être lu comme une introduction au Prospectus. Toute décision d'investir dans les valeurs mobilières dont l'admission aux négociations sur un marché réglementé est demandée doit être fondée sur un examen exhaustif du Prospectus par l'investisseur. Lorsqu'une action concernant l'information contenue dans le Prospectus est intentée devant un tribunal, l'investisseur plaignant peut, selon la législation nationale des États membres de l'Union européenne ou parties à l'accord sur l'Espace économique européen, avoir à supporter les frais de traduction du Prospectus avant le début de la procédure judiciaire. Les personnes qui ont présenté le résumé, y compris le cas échéant sa traduction, n'engagent leur responsabilité civile que si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces valeurs mobilières.
Section 2 – INFORMATIONS CLÉS SUR L'EMETTEUR	
2.1	Qui est l'émetteur des valeurs mobilières ? 2.1.1 Informations concernant l'émetteur Identité des principaux dirigeants : Monsieur Laurent Carme (Directeur Général) – Monsieur Pascal Mauberger (Président du conseil d'administration). Identité des contrôleurs légaux des comptes : les commissaires aux comptes titulaires de la Société sont SARL Audit Aurex (M. Philippe Truffier) – Technosite Altéa 196 rue Georges Charpak - 74100 Juvigny et Deloitte & Associés (Madame Hélène De Bie) – 6 place de la Pyramide – 92908 Paris La Défense Cedex. McPhy développe, assemble et commercialise des systèmes de production, de stockage, et de distribution d'hydrogène visant à répondre aux besoins des marchés de l'industrie, de l'énergie, et de la mobilité. McPhy offre des solutions d'électrolyse, de stockage et de stations de recharge, pour les marchés du stockage d'énergie, de la mobilité et de l'hydrogène industriel marchand. Aujourd'hui, la gamme de produit de McPhy se compose de trois grandes familles de produits : (i) électrolyseurs de toute capacité, (ii) systèmes de stockage d'hydrogène et (iii) stations de recharge pour la mobilité hydrogène. A la date du Prospectus, l'organigramme du Groupe est le suivant :



(% en capital et droits de vote)

A la date du présent Prospectus, et sur la base des informations portées à la connaissance de la Société, la répartition de l'actionnariat de la Société ressortait comme suit :

Sur une base non diluée :

Actionnaires	Nombre de titres	% du capital	Nombre de droits de vote*	% de droits de vote
EDF Pulse Croissance Holding	3.678.389	18,25%	3.678.389	18,21%
FCPI Fonds Ecotechnologies, représenté par Bpifrance Investissement	1.328.695	6,59%	1.328.695	6,58%
Flottant	15.152.642	75,16%	15.190.822	75,21%
Total	20.159.726	100,0%	20.197.906	100,0%

*Droits de vote réels.

A l'issue de l'Augmentation de Capital, sur la base de la répartition de l'actionnariat de la Société à la date du présent Prospectus, la répartition de l'actionnariat de la Société ressortirait telle que présentée dans le tableau ci-dessous :

Sur une base non diluée :

Actionnaires	Nombre de titres	% du capital	Nombre de droits de vote*	% de droits de vote
EDF Pulse Croissance Holding	3.933.708	14,14%	3.933.708	14,12%
FCPI Fonds Ecotechnologies, représenté par Bpifrance Investissement	1.669.120	6,00%	1.669.120	5,99%
Chart International Holdings Inc.	1.276.595	4,59%	1.276.595	4,58%
Technip Energies B.V	638.297	2,29%	638.297	2,29%
Flottant	20.301.580	72,98%	20.339.760	73,01%
Total	27.819.300	100,0%	27.857.480	100,0%

*Droits de vote réels.

Sur une base totalement diluée* :

Actionnaires	Nombre de titres	% du capital	Nombre de droits de vote**	% de droits de vote
EDF Pulse Croissance Holding	3.933.708	13,87%	3.933.708	13,86%
FCPI Fonds Ecotechnologies, représenté par Bpifrance Investissement	1.669.120	5,89%	1.669.120	5,88%
Chart International Holdings Inc.	1.276.595	4,50%	1.276.595	4,50%
Technip Energies B.V	638.297	2,25%	638.297	2,25%
Flottant	20.834.375	73,48%	20.860.078	73,52%
Total	28.352.095	100,0%	28.390.275	100,0%

* En cas d'exercice de la totalité des 532.795 titres en circulation donnant droit, directement ou indirectement au capital de la Société.

**Droits de vote réels.

A la connaissance de la Société, il n'existe pas de pacte d'actionnaires ou d'action de concert.

2.2	<p>Quelles sont les informations financières clés concernant l'émetteur ?</p> <p>Les tableaux ci-dessous présentent une sélection de données financières de la Société et sont extraits (i) des comptes consolidés du Groupe pour les exercices clos les 31 décembre 2017, 2018 et 2019 (audités), (ii) ainsi que des comptes consolidés du Groupe pour le premier semestre de l'exercice 2019 et de l'exercice 2020, établis conformément au référentiel de normes internationales financières (IFRS) tel qu'adopté dans l'Union européenne.</p> <table border="1" data-bbox="244 320 1439 831"> <thead> <tr> <th>Eléments du compte de résultat consolidé de la Société (en K€)</th> <th>S1 2019</th> <th>S1 2020</th> <th>2019</th> <th>2018</th> <th>2017</th> </tr> </thead> <tbody> <tr> <td>Chiffre d'affaires</td> <td>4.316</td> <td>5.356</td> <td>11.387</td> <td>7.950</td> <td>10.075</td> </tr> <tr> <td>Résultat opérationnel courant</td> <td>(4.052)</td> <td>(4.125)</td> <td>(6.484)</td> <td>(9.392)</td> <td>(6.393)</td> </tr> <tr> <td>Résultat net de l'exercice</td> <td>(4.166)</td> <td>(4.256)</td> <td>(6.255)</td> <td>(9.538)</td> <td>(6.666)</td> </tr> <tr> <th>Eléments du bilan consolidé de la Société (en K€)</th> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Ecart d'acquisition</td> <td>2.487</td> <td>2.487</td> <td>2.487</td> <td>2.487</td> <td>2.487</td> </tr> <tr> <td>Actifs courants</td> <td>11.743</td> <td>12.661</td> <td>10.402</td> <td>9.493</td> <td>10.118</td> </tr> <tr> <td>Autres actifs non courants</td> <td>4.014</td> <td>4.535</td> <td>3.358</td> <td>3.043</td> <td>3.489</td> </tr> <tr> <td>Trésorerie</td> <td>8.603</td> <td>23.960</td> <td>12.995</td> <td>14.895</td> <td>4.394</td> </tr> <tr> <td>Total Actif</td> <td>26.846</td> <td>43.643</td> <td>29.242</td> <td>29.918</td> <td>20.488</td> </tr> <tr> <td>Capitaux propres de l'ensemble consolidé</td> <td>11.663</td> <td>23.968</td> <td>16.581</td> <td>15.682</td> <td>6.359</td> </tr> <tr> <td>Passifs non courants</td> <td>6.790</td> <td>8.385</td> <td>3.118</td> <td>6.217</td> <td>5.247</td> </tr> <tr> <td>Passifs courants</td> <td>8.392</td> <td>11.290</td> <td>9.543</td> <td>8.019</td> <td>8.882</td> </tr> <tr> <th>Eléments du tableau de flux de trésorerie consolidé de la Société (en K€)</th> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Flux de trésorerie liés aux activités opérationnelles</td> <td>(5.683)</td> <td>(3.866)</td> <td>(7.495)</td> <td>(7.015)</td> <td>(6.701)</td> </tr> <tr> <td>Flux de trésorerie liés aux activités d'investissement</td> <td>(167)</td> <td>(83)</td> <td>(160)</td> <td>210</td> <td>(168)</td> </tr> <tr> <td>Flux de trésorerie liés aux activités de financement</td> <td>(442)</td> <td>14.915</td> <td>(5.755)</td> <td>17.453</td> <td>4.023</td> </tr> <tr> <td>Variation de la trésorerie</td> <td>(6.292)</td> <td>10.965</td> <td>(1.900)</td> <td>10.648</td> <td>(2.845)</td> </tr> </tbody> </table>	Eléments du compte de résultat consolidé de la Société (en K€)	S1 2019	S1 2020	2019	2018	2017	Chiffre d'affaires	4.316	5.356	11.387	7.950	10.075	Résultat opérationnel courant	(4.052)	(4.125)	(6.484)	(9.392)	(6.393)	Résultat net de l'exercice	(4.166)	(4.256)	(6.255)	(9.538)	(6.666)	Eléments du bilan consolidé de la Société (en K€)						Ecart d'acquisition	2.487	2.487	2.487	2.487	2.487	Actifs courants	11.743	12.661	10.402	9.493	10.118	Autres actifs non courants	4.014	4.535	3.358	3.043	3.489	Trésorerie	8.603	23.960	12.995	14.895	4.394	Total Actif	26.846	43.643	29.242	29.918	20.488	Capitaux propres de l'ensemble consolidé	11.663	23.968	16.581	15.682	6.359	Passifs non courants	6.790	8.385	3.118	6.217	5.247	Passifs courants	8.392	11.290	9.543	8.019	8.882	Eléments du tableau de flux de trésorerie consolidé de la Société (en K€)						Flux de trésorerie liés aux activités opérationnelles	(5.683)	(3.866)	(7.495)	(7.015)	(6.701)	Flux de trésorerie liés aux activités d'investissement	(167)	(83)	(160)	210	(168)	Flux de trésorerie liés aux activités de financement	(442)	14.915	(5.755)	17.453	4.023	Variation de la trésorerie	(6.292)	10.965	(1.900)	10.648	(2.845)
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Flux de trésorerie liés aux activités de financement	(442)	14.915	(5.755)	17.453	4.023																																																																																																								
Variation de la trésorerie	(6.292)	10.965	(1.900)	10.648	(2.845)																																																																																																								
2.3	<p>Quels sont les risques spécifiques liés à l'émetteur ?</p> <p>Les principaux facteurs de risques propres à la Société, au Groupe et à son secteur d'activité sont les suivants :</p> <p>Risques liés aux marchés (Probabilité d'occurrence : élevée ; Impact du risque : élevé ; Degré de criticité : élevé) : Les marchés de la production et de la valorisation d'hydrogène, sur lesquels la Société se positionne, sont des marchés émergents, dont les volumes demeurent à ce jour limités et qui pourraient se développer moins rapidement ou différemment que ne le prévoit la Société ou les analystes du secteur. Plus généralement, dans l'hypothèse où les technologies de la Société ne rencontreraient pas le succès attendu, et en l'absence de solutions alternatives développées par la Société, le déploiement de nouvelles technologies liées à l'hydrogène nécessiterait des investissements significatifs et du temps.</p> <p>Risques liés à la capacité d'adaptation du Groupe à une forte croissance (Probabilité d'occurrence : moyen ; Impact du risque : élevé ; Degré de criticité : élevé)</p> <p>Le Groupe prévoit une forte croissance de son activité se traduisant par le gain de nouveaux clients et par l'augmentation du volume d'affaires réalisé avec les clients existants. L'absorption d'une telle croissance dépend notamment du recrutement et de l'intégration du personnel dédié et de la réalisation d'investissements technologiques nécessaires. En cas de difficultés affectant la réalisation de cette croissance, le chiffre d'affaires, les résultats et la situation financière du Groupe pourraient être affectés de façon significative.</p> <p>Risques liés au développement de solutions existantes ou à l'émergence de nouvelles technologies qui pourraient concurrencer les solutions de la Société (Probabilité d'occurrence : élevée ; Impact du risque : moyen ; Degré de criticité : élevé)</p> <p>Les concurrents, actuels ou futurs, de la Société pourraient parvenir à développer ou commercialiser des technologies plus efficaces ou moins onéreuses que celles développées ou commercialisées par la Société, ou des technologies qui rendraient son modèle commercial obsolète ou peu concurrentiel. La pression que cette concurrence serait susceptible d'exercer sur les prix pourrait remettre en cause la capacité de la Société à générer la rentabilité escomptée dans les délais envisagés.</p> <p>Risques liés à l'évolution des politiques publiques et des réglementations (Probabilité d'occurrence : moyen ; Impact du risque : élevé ; Degré de criticité : élevé)</p> <p>Les activités de la Société sont actuellement favorablement influencées par les politiques publiques de soutien aux énergies décarbonées. Ces politiques pourraient être modifiées ou même inversées en raison de décisions gouvernementales. De plus, même si les perspectives de développement semblent importantes, les estimations relatives au niveau des marchés que les énergies renouvelables pourraient atteindre varient significativement. La croissance de ces marchés pourrait ne pas atteindre les niveaux envisagés, ce qui pourrait affecter négativement la rentabilité future des investissements.</p> <p>Risques liés à la production et à la mise en service des produits de la Société (Probabilité d'occurrence : moyen ; Impact du risque : moyen ; Degré de criticité : moyen)</p> <p>Le Groupe pourrait être dans l'incapacité de maintenir ou d'accroître sa capacité de production. L'activité de production de la Société nécessite en France et en Italie des autorisations de la part des autorités locales. Sans l'accord de ces autorités locales, la capacité de la Société à accroître ses capacités de production pourrait en être affectée. Par ailleurs, le Groupe pourrait ne pas être en mesure de répondre aux exigences des clients en termes de qualité et de service de maintenance, ce qui pourrait donner lieu à des réclamations à son encontre, à une altération de la marque et, plus généralement, pourrait porter atteinte à sa réputation.</p> <p>Risque de liquidité (Probabilité d'occurrence : faible ; Impact du risque : faible ; Degré de criticité : faible)</p> <p>Le Groupe continuera d'avoir des besoins de financement importants afin de développer sa croissance. Sa capacité à générer dans le futur des cash-flows équivalents à ses besoins n'est pas certaine et reste liée à sa capacité à développer et commercialiser ses produits et solutions. Si les fonds nécessaires n'étaient pas disponibles, le Groupe pourrait devoir ralentir tant ses efforts de recherche et développement que commerciaux, voire compromettre la continuité de l'exploitation du Groupe. Il est précisé que le degré de criticité de ce risque est indiqué comme « Faible » compte tenu de la réalisation de l'Augmentation de Capital.</p> <p>Risque lié au Covid 19 : Il est également rappelé que l'épidémie de Covid-19 aura un impact sur les activités du Groupe et les perspectives 2021 qu'il est difficile de quantifier avec précision à la date du présent Prospectus, notamment parce que l'évolution de l'épidémie et donc l'étendue ainsi que la durée des mesures décidées par les gouvernements restent incertaines.</p>																																																																																																												

Section 3 – INFORMATIONS CLÉS CONCERNANT LES VALEURS MOBILIERES

3.1	<p>Quelles sont les principales caractéristiques des valeurs mobilières ?</p> <p>3.1.1 Nature et catégorie des valeurs mobilières – Code ISIN</p> <p>Les Actions Nouvelles seront admises aux négociations sur le marché réglementé d'Euronext Paris (« Euronext Paris ») à compter de leur Date de Règlement-Livraison¹. Elles seront immédiatement assimilées aux actions existantes de la Société, déjà négociées sur Euronext Paris, et seront négociables, à compter de cette date, sur la même ligne de cotation que ces actions sous le même code ISIN FR0011742329.</p> <p>3.1.2 Devise d'émission – Dénomination, valeur nominale et nombre de valeurs mobilières émises et leur échéance</p> <p>La devise d'émission est l'euro. Le nombre d'Actions Nouvelles émises dans le cadre de l'augmentation de capital et dont l'admission aux négociations sur le marché réglementé d'Euronext Paris (« Euronext Paris ») est demandée est de 7.659.574 actions ordinaires de 0,12 euro de valeur nominale chacune, de même catégorie que les actions existantes de la Société (les « Actions Nouvelles »), représentant un montant nominal de 919.148,88 euros, soit un montant total de 179.999.989 euros (prime d'émission incluse) (l'« Augmentation de Capital »).</p> <p>3.1.3 Droits attachés aux valeurs mobilières</p> <p>En l'état actuel de la législation française et des statuts de la Société, les principaux droits attachés aux Actions Nouvelles émises dans le cadre de l'Augmentation de Capital sont les suivants :</p> <ul style="list-style-type: none"> • droits à dividendes ; • droit de vote, étant précisé qu'un droit de vote double est conféré aux actions pour lesquelles il est justifié d'une inscription nominative depuis deux (2) ans au moins au nom du même actionnaire ; • droit préférentiel de souscription de titres de même catégorie ; • droit de participation à tout excédent en cas de liquidation. <p>Les Actions Nouvelles porteront jouissance courante et donneront droit, à compter de leur émission, à toutes les distributions décidées par la Société à compter de cette date.</p> <p>3.1.4 Restrictions imposées à la libre négociabilité des actions</p> <p>Sans objet.</p> <p>3.1.5 Rang relatif des valeurs mobilières dans la structure du capital de l'émetteur en cas d'insolvabilité</p> <p>Il s'agit d'actions ordinaires.</p> <p>3.1.2.6 Politique de dividende ou de distribution</p> <p>La Société n'a distribué aucun dividende au cours des trois derniers exercices.</p>
3.2	<p>Où les valeurs mobilières seront-elles négociées ?</p> <p>Les Actions Nouvelles seront admises aux négociations sur Euronext Paris, compartiment C.</p>
3.3	<p>Les valeurs mobilières font-elles l'objet d'une garantie ?</p> <p>L'offre a fait l'objet d'un contrat de placement rédigé en langue anglaise et intitulé « <i>Placement Agent Agreement</i> » (le « Contrat de Placement ») conclu le 14 octobre 2020 entre la Société et Bryan, Garnier & Co. Limited en qualité de chef de file et teneur de livre (l'« Agent »).</p> <p>Conformément au Contrat de Placement, l'Agent s'est engagé à l'égard de la Société s'agissant des Actions Nouvelles à faire ses meilleurs efforts pour faire souscrire à la Date de Règlement-Livraison les Actions Nouvelles au prix de souscription par des investisseurs situés aux Etats-Unis en application d'une exemption d'enregistrement du <i>Securities Act</i>, en France et hors de France, à l'exclusion notamment du Canada, du Japon et de l'Australie.</p> <p>Le Contrat de Placement ne constitue pas une garantie de bonne fin au sens de l'article L. 225-145 du Code de commerce.</p> <p>Le Contrat de Placement pourra être résilié par l'Agent à tout moment et jusqu'à (et y compris) la Date de Règlement-Livraison de la totalité de l'offre, prévue le 19 octobre 2020 sous certaines conditions, et notamment dans certaines circonstances qui pourraient affecter le succès de l'offre en cas d'inexactitudes et de non-respect des déclarations et garanties données par la Société dans le cadre du Contrat de Placement et dans l'hypothèse où des conditions suspensives usuelles ne seraient pas réalisées.</p> <p>Dans l'hypothèse où le Contrat de Placement serait résilié conformément à ses termes, l'ensemble des ordres des investisseurs passés et les contrats de souscription conclus au titre de l'offre seraient nuls et non avenue. En cas de résiliation du Contrat de Placement, cette information fera l'objet d'un communiqué de presse diffusé par la Société et d'un avis diffusé par Euronext Paris.</p>
3.4	<p>Quels sont les principaux risques spécifiques aux valeurs mobilières ?</p> <p>(i) Dilution : les actionnaires verront leur participation dans le capital de la Société diluée. En cas de nouvel appel au marché, il en résulterait une dilution complémentaire pour les actionnaires ;</p> <p>(ii) Volatilité et liquidité : le prix de marché et la liquidité des actions de la Société pourraient fluctuer significativement et baisser en</p>

¹ « **Date de Règlement-Livraison** » signifie la date à laquelle les Actions Nouvelles seront livrées et leur prix de souscription libéré au titre de l'Augmentation de Capital.

dessous du prix de souscription des Actions Nouvelles ;

(iii) **Impact sur le cours de bourse** : la cession par les principaux actionnaires de la Société à l'issue de la période de conservation des actions (*lock-up*) d'un nombre important d'actions de la Société pourrait avoir un impact négatif sur le cours de bourse des actions de la Société ; et

(iv) **Résiliation du Contrat de Placement** : le Contrat de Placement peut être résilié par l'Agent à tout moment et jusqu'à la Date de Règlement-Livraison (incluse). En cas de résiliation du Contrat de Placement, tous les ordres des investisseurs et les accords de souscription conclus dans le cadre de l'Offre seront nuls et non avenus.

Section 4 – INFORMATIONS CLÉS SUR L'ADMISSION A LA NEGOCIATION SUR UN MARCHE REGLEMENTE

4.1 A quelles conditions et selon quel calendrier puis-je investir dans cette valeur mobilière ?

- **Conditions de l'offre**

Structure de l'Offre : les Actions Nouvelles ont été offertes uniquement à certains investisseurs qualifiés et institutionnels dans le cadre d'une offre, consistant en un placement privé international destiné à des investisseurs qualifiés et/ou institutionnels dans certains pays (à l'exception du Canada, de l'Australie et du Japon) qui a été clôturée le 14 octobre 2020 (l'« Offre »).

Nombre d'Actions Nouvelles : 7.659.574 actions ordinaires de la Société d'une valeur nominale de 0,12 euro chacune.

Prix de souscription des Actions Nouvelles : le prix de souscription des Actions Nouvelles est de 23,50 euros par action (0,12 euro de valeur nominale et 23,38 euros de prime d'émission) (le « **Prix de Souscription** »). Conformément aux modalités de détermination du prix de souscription des Actions Nouvelles fixées par la 19^{ème} résolution de l'assemblée générale du 20 mai 2020, ce prix fait ressortir une décote de 11,8% par rapport au cours moyen pondéré de l'action de la Société des trois (3) dernières séances de bourse précédant la fixation du Prix de Souscription.

Bénéficiaires des Actions Nouvelles : le 13 octobre 2020, le Conseil d'administration a fait usage de la délégation consentie par l'assemblée générale du 20 mai 2020 au titre de la 19^{ème} résolution et a décidé d'approuver le principe de l'Augmentation de Capital et de fixer les conditions de l'Augmentation de Capital, notamment relatives au calcul du Prix de Souscription et à la catégorie d'investisseurs étant susceptible de souscrire à l'Augmentation de Capital. A cet effet, le Conseil d'administration a décidé de limiter le champ de l'Augmentation de Capital aux catégories suivantes :

- (i) sociétés d'investissement et fonds d'investissement (en ce compris, sans que cette énumération soit limitative, tout FCPI, FCPR ou FIP) de droit français ou de droit étranger investissant dans les secteurs de l'énergie, de la chimie et de la clean-technologie ;
- (ii) sociétés d'investissement et fonds d'investissement (en ce compris, sans que cette énumération soit limitative, tout FCPI, FCPR ou FIP) de droit français ou de droit étranger investissant à titre habituel dans des sociétés de croissance dites *small caps* ou *mid caps* ; et
- (iii) groupes ou sociétés de droit français ou de droit étranger avec lesquels la Société entend conclure ou a conclu des partenariats ayant pour objet (x) le développement de solutions de production, stockage et distribution d'hydrogène et (y) l'industrialisation de telles solutions.

Le Conseil d'administration s'est également réuni le 13 octobre 2020 afin de procéder à cette Augmentation de Capital et d'arrêter sa taille et le prix définitif des Actions Nouvelles.

Montant total brut et net du produit de l'Augmentation de Capital : le produit brut et le produit net de l'Augmentation de Capital s'élèvent respectivement à un montant de 179.999.989 euros et 168.862.989 euros.

- **Principales dates du calendrier prévisionnel de l'Offre**

13 octobre 2020 *Conseil d'administration décidant du lancement de l'Offre
Communiqué de presse de la Société annonçant le lancement de l'Offre
Conseil d'administration de clôture de l'Offre*

14 octobre 2020 *Communiqué de presse annonçant le résultat de l'Offre (avant bourse)
Visa de l'AMF sur le prospectus
Communiqué de presse annonçant le visa de l'AMF sur le Prospectus et le dépôt de l'amendement au document d'enregistrement universel 2019 (après bourse)*

16 octobre 2020 *Règlement-livraison des Actions Nouvelles – Début des négociations des Actions Nouvelles sur Euronext Paris*

Chef de file et Teneur de Livre

Bryan, Garnier & Co. Limited
Beaufort House, 15 St Botolph St, London EC3A 7BB, United Kingdom

- **Dilution résultant de l'Offre**

Incidence théorique de l'opération sur la quote-part des capitaux propres

A titre indicatif, l'incidence théorique de l'émission des Actions Nouvelles sur la quote-part des capitaux propres consolidés du Groupe par action (calculs effectués sur la base des capitaux propres consolidés du Groupe au 30 juin 2020 et d'un nombre de 20.159.726 actions composant le capital social de la Société à la date du présent Prospectus) est la suivante :

	Quote-part des capitaux propres par action (euros)	
	Base non diluée	Base diluée*
Avant émission des 7.659.574 Actions Nouvelles	1,19	1,28
Après émission des 7.659.574 Actions Nouvelles	0,87	0,94

* En cas d'exercice de la totalité des 532.795 titres en circulation donnant droit, directement ou indirectement au capital de la Société.

Incidence théorique de l'opération sur la situation de l'actionnaire

A titre indicatif, l'incidence théorique de l'émission des Actions Nouvelles sur la participation dans le capital d'un actionnaire détenant 1% du capital social de la Société préalablement à l'émission et ne souscrivant pas à celle-ci (calcul effectué sur la base d'un nombre de 20.159.726 actions composant le capital social de la Société à la date du présent Prospectus) est la suivante :

	Participation de l'actionnaire (en %)	
	Base non diluée	Base diluée*
Avant émission des 7.659.574 Actions Nouvelles	1,00%	0,97%
Après émission des 7.659.574 Actions Nouvelles	0,72%	0,71%

* En cas d'exercice de la totalité des 532.795 titres en circulation donnant droit, directement ou indirectement au capital de la Société.

- **Dépenses liées à l'émission**

Les dépenses liées à l'émission représentent environ 11.097.000 euros.

- **Engagements de souscription des principaux actionnaires de la Société, des membres de ses organes d'administration, de direction ou de surveillance**

EDF Pulse Croissance s'est d'ores et déjà engagé à participer à l'opération pour un montant d'environ 6 millions d'euros, représentant 255.319 Actions Nouvelles.

Fonds Ecotechnologies s'est d'ores et déjà engagé à participer à l'opération à hauteur de sa quote-part dans le capital social de la Société, soit 6,6%, et pour un montant global maximum d'environ 8 millions d'euros, représentant 340.425 Actions Nouvelles.

- **Autres engagements de souscription**

Aux termes d'engagements de souscription conclus le 7 octobre 2020, Chart International Holdings Inc. et Technip Energies B.V. (les « **Nouveaux Partenaires Industriels** ») se sont d'ores et déjà engagés à participer à l'Offre pour un montant respectif de 30 millions d'euros et 15 millions d'euros (les « **Engagements de Souscription** »). L'investissement des Nouveaux Partenaires Industriels s'inscrit dans le cadre de la conclusion avec la Société de partenariats commerciaux et industriels dont la description figure ci-après.

Aux termes des Engagements de Souscription, les Nouveaux Partenaires Industriels bénéficieront de la faculté de désigner un administrateur chacun au sein du Conseil d'administration de la Société à l'issue de la prochaine assemblée générale de la Société appelée à se tenir au plus tard le 31 janvier 2021. Cette faculté de désignation est formalisée par des engagements de vote souscrits par EDF Pulse Croissance, le Fonds Ecotechnologies et chacun des Nouveaux Partenaires Industriels. Plus globalement, ces actionnaires se sont engagés à voter en faveur du renouvellement des administrateurs existant afin que la composition du Conseil d'administration de la Société soit conforme à la composition décrite à la Section 4 de l'Amendement à l'URD.

Jusqu'à la tenue de l'assemblée générale précitée, la Société s'est engagée à ce qu'un représentant de chaque Nouveau Partenaire Industriel soit invité à assister à chaque réunion du Conseil d'administration. Les Nouveaux Partenaires Industriels ne bénéficieront plus d'un représentant au sein du Conseil d'administration en cas de résiliation du *Memorandum of Understanding (MoU)* conclu par leurs soins avec la Société ou en cas de cession de plus du tiers des Actions Nouvelles souscrites par eux dans le cadre de l'Augmentation de Capital.

Aux termes des Engagements de Souscription, les Nouveaux Partenaires Industriels ont également consenti une clause de non-concurrence et de non-débauchage au profit de la Société. Lesdits Engagements prévoient en outre des mesures de prévention des conflits d'intérêts ainsi que des obligations de confidentialité pour les administrateurs appelés à représenter Chart International Holding Inc. et Technip Energies B.V.

- **Partenariats industriels**

L'investissement de Technip Energies B.V s'inscrit dans le contexte d'un partenariat industriel décrit aux termes d'un *Memorandum of Understanding (MoU)* conclu pour une période de cinq ans renouvelable, qui prévoit les éléments ci-après :

- production et commercialisation conjointe de (x) systèmes de production d'hydrogène par électrolyse pour l'industrie lourde, d'applications de stockage d'énergie renouvelable et de grands projets de mobilité et de (y) systèmes de distribution d'hydrogène pour les grands projets de mobilité ;
- droit de première offre réciproque en cas de nouvelles opportunités commerciales pour lesquelles le partenaire est à-même de répondre aux demandes du projet ; et
- mise en place d'un comité de collaboration dont la mission porte notamment sur les problématiques techniques et la R&D.

L'investissement de Chart International Holdings Inc. s'inscrit dans le contexte d'un partenariat industriel décrit aux termes d'un *Memorandum of Understanding (MoU)*, conclu pour une période de cinq ans, renouvelable par périodes dont la durée sera convenue entre les parties lors de chaque renouvellement, qui prévoit les éléments ci-après :

- identification de clients pour des applications potentielles de l'hydrogène, évaluation de modèles commerciaux pour un déploiement pilote et étude conjointe d'options pour développer des projets de production, de stockage, de transport et de ravitaillement ; et
- droit de première offre réciproque non-exclusif en cas de nouvelles opportunités commerciales.

- **Engagement d'abstention de la Société**

Engagement d'abstention de la part de la Société de 180 jours suivant la date de Règlement-Livraison de l'Offre, sous réserve de certaines exceptions usuelles.

- **Engagements de conservation pris par certains actionnaires et partenaires**

Les Actions Nouvelles souscrites par EDF Pulse Croissance, Fonds Ecotechnologies et les Nouveaux Partenaires Industriels sont soumises à une période de conservation (*lock-up period*) d'une durée de 180 jours suivant la Date de Règlement-Livraison des Actions Nouvelles. Les Actions Nouvelles soumises à la période de conservation représentent 9,02% du capital social et 9,01% des droits de vote de la Société.

4.2	<p>Pourquoi ce prospectus est-il établi ?</p> <ul style="list-style-type: none"> • Raisons de l’Offre – Produit net estimé – Utilisation des fonds <p>Le produit net de l’Augmentation de Capital est destiné à accroître la flexibilité financière de la Société et à financer sa croissance et son développement, et notamment, par ordre décroissant :</p> <ul style="list-style-type: none"> - Financement de l'accélération du changement d'échelle des capacités de production, représentant environ 40% de l'utilisation du produit de l'Augmentation de Capital ; - Financement des dépenses d'exploitation de la Société au cours des 48 prochains mois, représentant environ 40% de l'utilisation du produit de l'Augmentation de Capital, en ce compris : <ul style="list-style-type: none"> o Frais de recherche et développement, incluant en particulier le développement de piles grande capacité (stack) pour cibler des projets de plus grande envergure (> 100 MW) et de stations de rechargement hydrogènes grande capacité (>2 tonnes par jour) ; o Ventes et Marketing, en vue d'accélérer la montée en puissance commerciale à l'international dans les différents verticaux adressés par la Société (Industrie, Mobilité et Energie) ; o Accélération de la politique de recrutement ; - Financement du besoin en fonds de roulement sur les 48 prochains mois, représentant environ 20% de l'utilisation du produit de l'Augmentation de Capital étant précisé que ce montant permettra notamment de mettre en place les garanties nécessaires à la bonne exécution des contrats clients. <ul style="list-style-type: none"> • Prise ferme <p>Sans objet.</p> <ul style="list-style-type: none"> • Conflits d'intérêts <p>L'Agent et/ou certains de ses associés ont fourni et/ou pourraient à l'avenir fournir divers services bancaires, financiers, d'investissement, commerciaux et autres à la Société, ses associés, ses actionnaires ou ses mandataires sociaux, dans le cadre desquels ils ont reçu ou pourraient recevoir un paiement.</p>
4.3	<p>Qui est l'offreur de valeurs mobilières (si différent de l'émetteur) ?</p> <p>Sans objet.</p>

SUMMARY OF THE PROSPECTUS
Approved by the AMF under number 20-512 on 14 October 2020

Section 1 – Introduction and warnings	
1.1	<p>Name and international identification codes of securities</p> <p>Name of the Company issuing shares: McPhy Energy ISIN code: FR0011742329 Ticker symbol: MCPHY ICB Classification: 0583 Renewable Energy Equipment LEI Code: 969500W5X02DTT3BZS69 Place of trading and compartment: Euronext Paris (Compartment C)</p>
1.2	<p>Identity and contact details of the issuer</p> <p>Legal name of the Company: McPhy Energy Commercial name: McPhy Type: a French <i>société anonyme</i> with a board of directors Registered office: 1115, route de Saint-Thomas - 26190 La Motte-Fanjas Applicable law: French Law Country: France</p>
1.3	<p>Identity and contact details of the offeror (if different from the issuer)</p> <p>Not applicable.</p>
1.4	<p>Prospectus approval date</p> <p>The Prospectus has been approved on 14 October 2020 by the French <i>Autorité des Marchés Financiers</i> (“AMF”) under number 20-512 (the “Prospectus”).</p>
1.5	<p>Important warning</p> <p>The summary should be read as an introduction to the Prospectus.</p> <p>Any decision to invest in the securities concerned must be based on an examination of the whole Prospectus by the investor.</p> <p>Where court proceedings are brought in relation to the information contained within the Prospectus, the claimant may be required, according to national law, to incur the costs of translating the Prospectus prior to the start of the legal proceedings.</p> <p>No civil liability will attach to the persons responsible for the summary, including any translation thereof, unless the content of the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or does not provide, when read together with the other parts of the prospectus, the key information necessary for investors considering an investment in these securities.</p>
Section 2 - Key information about the issuer	
2.1	<p>Who is the issuer of the securities ?</p> <p>2.1.1 Information regarding the issuer</p> <p>Identity of the directors: Mr. Laurent Carne (CEO) – Mr. Pascal Mauberger (Chairman of the board).</p> <p>Identity of the statutory auditors: the statutory auditors of the Company are SARL Audit Aurex (Mr. Philippe Truffier) – Technosite Altéa 196 rue Georges Charpak - 74100 Juvigny et Deloitte & Associés (Mrs. Hélène De Bie) – 6 place de la Pyramide – 92908 Paris La Défense Cedex.</p> <p>McPhy develops, assembles and markets hydrogen production, storage, and distribution systems in order to meet the needs of the industrial, energy, and mobility markets. McPhy, offers electrolysis, storage and charging station solutions for the energy storage, mobility and merchant industrial hydrogen markets. Today, McPhy's product line consists of three main product families: (i) electrolysis of any capacity, (ii) hydrogen storage systems and (iii) refueling stations for hydrogen mobility.</p> <p>As of the date of the Prospectus, the Group's organigram is the following:</p> <div style="text-align: center;"> <pre> graph TD A["McPhy Energy S.A. (France)"] --- B["100% McPhy Energy Italia Srl (Italy)"] A --- C["100% McPhy Energy Deutschland GmbH (Germany)"] A --- D["100% McPhy Energy Asia-Pacific Pte. Ltd. (Singapore)"] A --- E["100% McPhy Energy Northern America Corp. (USA)"] A --- F["10% McPhy Waterfuel Energy Equipment (Abu Dhabi)"] </pre> <p>(% in share capital and voting rights)</p> </div>

On a non-diluted basis

Shareholders	Number of shares	% of the share capital	Number of voting rights*	% of voting rights
EDF Pulse Croissance Holding	3,678,389	18.25%	3,678,389	18.21%
FCPI Fonds Ecotechnologies, represented by Bpifrance Investissement	1,328,695	6.59%	1,328,695	6.58%
Other shareholders	15,152,642	75.16%	15,190,822	75.21%
Total	20,159,726	100.0%	20,197,906	100.0%

*Real voting rights

After the Share Capital Increase, on the basis of the ownership and voting rights of the Company's shares on the date of the Prospectus, the spread of the ownership and voting rights of the Company's shares will be as follows:

On a non-diluted basis

Shareholders	Number of shares	% of the share capital	Number of voting rights*	% of voting rights
EDF Pulse Croissance Holding	3,933,708	14.14%	3,933,708	14.12%
FCPI Fonds Ecotechnologies, represented by Bpifrance Investissement	1,669,120	6.00%	1,669,120	5.99%
Chart International Holdings Inc.	1,276,595	4.59%	1,276,595	4.58%
Technip Energies B.V	638,297	2.29%	638,297	2.29%
Other shareholders	20,301,580	72.98%	20,339,760	73.01%
Total	27,819,300	100.0%	27,857,480	100.0%

*Real voting rights

On a diluted basis*

Shareholders	Number of shares	% of the share capital	Number of voting rights**	% of voting rights
EDF Pulse Croissance Holding	3,933,708	13.87%	3,933,708	13.86%
FCPI Fonds Ecotechnologies, represented by Bpifrance Investissement	1,669,120	5.89%	1,669,120	5.88%
Chart International Holdings Inc.	1,276,595	4.50%	1,276,595	4.50%
Technip Energies B.V	638,297	2.25%	638,297	2.25%
Other shareholders	20,834,375	73.48%	20,872,555	73.52%
Total	28,352,095	100.0%	28,390,275	100.0%

* In the event of exercise of all 532,795 outstanding securities giving right, directly or indirectly, to the share capital of the Company.

**Real voting rights

2.2 What are the key financial information about the issuer?

The tables below present a selection of the Company's financial data and are extracted (i) from the Group's consolidated financial statements for the fiscal years ended December 31, 2017, 2018 and 2019 (audited), (ii) as well as the consolidated financial statements of the Group for the first half of fiscal year 2019 and fiscal year 2020, established in accordance with international financial standards (IFRS) as adopted in the European Union.

Elements of the Company's consolidated income statement (K€)	S1 2019	S1 2020	2019	2018	2017
Income	4,316	5,356	11,387	7,950	10,075
Current operating profit	(4,052)	(4,125)	(6,484)	(9,392)	(6,393)
Net profit of the fiscal year	(4,166)	(4,256)	(6,255)	(9,538)	(6,666)
Elements of the Company's consolidated balance sheet (K€)					
Goodwill	2,487	2,487	2,487	2,487	2,487
Current assets	11,743	12,661	10,402	9,493	10,118
Other non current assets	4,014	4,535	3,358	3,043	3,489
Cash	8,603	23,960	12,995	14,895	4,394
Total assets	26,846	43,643	29,242	29,918	20,488
Equity of the consolidated group	11,663	23,968	16,581	15,682	6,359
Non-current debt	6,790	8,385	3,118	6,217	5,247
Current debt	8,392	11,290	9,543	8,019	8,882
Elements of the Company's consolidated cash flow statement (K€)					
Cash flow from operating activities	(5,683)	(3,866)	(7,495)	(7,015)	(6,701)
Cash flow from investing activities	(167)	(83)	(160)	210	(168)
Cash flow from financing activities	(442)	14,915	(5,755)	17,453	4,023
Variation of the cash flow	(6,292)	10,965	(1,900)	10,648	(2,845)

2.3	<p>Section 2.3: What are the risks specific to the Company ?</p> <p>The main risks specific to the Company, to the Group or to its activity sector are the followings:</p> <p>Risks associated with the market (Probability of occurrence: High; Potential impact: High; Criticality level: High): The hydrogen production and distribution markets where the Company operates are emerging markets, with business volumes that remain limited at this time and that may develop less rapidly or differently than the Company or industry analysts foresee. More generally, assuming that the Company’s technologies do not meet with the expected level of success and in the absence of alternative solutions developed by the Company, the deployment of new hydrogen-based technologies would require significant investment and time.</p> <p>Risks related to the Group’s capacity to adapt to high growth (Probability of occurrence: Medium; Potential impact: High; Criticality level: High): The Group forecasts high growth in its activity, materialized through the capture of new clients and higher business volumes with existing clients. Succeeding in such growth depends in part on recruitment and on integration of the dedicated personnel and on the necessary investments in technology. In the event of difficulty in the implementation of this growth, this may have a significant effect on the income, results and financial position of the Group.</p> <p>Risk related to the development of existing solutions or the emergence of new technologies potentially competing against the Company solutions (Probability of occurrence: High; Potential impact: Medium; Criticality level: High): Current or future competitors of the Company may succeed in developing or marketing technologies that are more efficient or less costly than those developed or marketed by the Company, or technologies that could render its business model obsolete or less competitive. The pressure likely to be exerted by this competition on prices may impair the capacity of the Group to generate the expected returns in the intended time scale.</p> <p>Risks related to changes in government policies and regulations (Probability of occurrence: Medium; Potential impact: High; Criticality level: High): The Company’s activities are currently favorably supported by public policies to promote decarbonized energy sources. These policies may be modified or even canceled due to the decision of a government. Furthermore, although their development outlook for the coming years is generally considered as strong, estimates concerning the levels potentially reached by renewable energy markets vary significantly, which may have a negative effect on the future profitability of the corresponding investments.</p> <p>Risks associated with the production and use of the Company’s products (Probability of occurrence: Medium; Potential impact: Medium; Criticality level: Medium): The Group might be unable to sustain or increase its production capacity. The Company’s production activity requires authorizations from local authorities in France and Italy. Without the approval of said local authorities, the Company’s ability to expand its production capacities may be affected. Furthermore, the Group may not be able to meet le client requirements in terms of quality and maintenance service that could give rise to claims against the Group, harm to the brand and more generally impair its reputation.</p> <p>Risk of liquidity (Probability of occurrence: Low; Potential impact: Low; Criticality level: Low): The Group will continue to need extensive funding arrangements to pursue its growth. Its capacity to generate cash flow in the future to meet its needs is not certain and remains dependent on its capacity to develop and market its products and solutions. If the required finance is not available the Group may be obliged to slow down its research and development activities and commercial activities, or even compromise its continuity of business. It is specified that the criticality level of this risk is considered “Low” considering the completion of the Share Capital Increase.</p> <p>Risk related to Covid-19 : In addition, the Covid-19 epidemic will have an impact on the Group's activities and the outlook for 2021 which it is difficult to quantify with precision at the date of this Prospectus, in particular because the evolution of the epidemic, and therefore the extent and duration of the measures decided by the governments, remain uncertain.</p>
Section 3 - Key information about the securities	
3.1	<p>3.1.1 Type, class and identification number of shares offered and/or admitted to trading</p> <p>The New Shares will be admitted to trading on Euronext Paris from their Settlement Date². They will be immediately assimilated to the existing shares of the Company, already traded on Euronext Paris, and will be negotiable, from that date, on the same listing line as these shares under the same ISIN code FR0011742329.</p> <p>3.1.2 Currency of issue - Denomination, nominal value and number of securities issued and their maturity</p> <p>The New Shares will be issued in euros. The number of New Shares issued within the framework of the Share Capital Increase and for which admission to trading on the regulated market of Euronext Paris (“Euronext Paris”) is requested will be 7,659,574 ordinary shares, with a par value of EUR 0.12 of the same category than the existing shares of the Company (the “New Shares”), representing an amount of a par value of EUR 919,149, representing a global amount of EUR 179,999,989 (share premium included).</p> <p>3.1.3 Rights attached to the New Shares</p> <p>Pursuant to French laws and to the Company’s bylaws, the main rights attached to the New Shares issued in the context of the Share Capital Increase are as follows:</p> <ul style="list-style-type: none"> - dividend rights; - voting rights, it being specified that a double voting right is conferred on shares for which there is evidence of registered registration for at least two (2) years in the name of the same shareholder; - preferential subscription rights for securities of the same category; and - right to participate in any surplus in the event of liquidation. <p>The New Shares will carry current dividend rights and will give right, from their issuance, to all distributions decided by the Company as of that date.</p> <p>3.1.4 Restrictions on the free negotiability of the New Shares</p> <p>Not applicable.</p>

² « **Settlement Date** » means the date on which the New Shares will be delivered and their Subscription Price paid in the context of the Share Capital Increase.

	<p>3.1.5 Relative ranking of securities in the issuer’s capital structure in the event of insolvency</p> <p>The New Shares are ordinary shares.</p>
	<p>3.1.6 Dividend policy</p> <p>Since its incorporation, the Company has not paid any dividends to its shareholders.</p>
3.2	<p>Where the securities will be traded ?</p> <p>The admission of the New Shares is sought for Compartment C of Euronext Paris.</p>
3.3	<p>Are the securities subject to warranties ?</p> <p>The Offering was subject to a placement agreement in the English language entitled Placement Agent Agreement (the “Placement Agreement”) entered into on October 14th, 2020 between the Company and Bryan, Garnier & Co, Limited as sole global coordinator and sole bookrunner (the “Agent”).</p> <p>In accordance with the Placement Agreement, the Agent undertook, with respect to the Company and in connection with the New Shares, to use its best efforts for the New Shares to be subscribed at the Subscription Price on the Settlement Date of the Offering in the United States pursuant to an applicable exemption from registration under the Securities Act, in France or outside France, with the exclusion, in particular, of Canada, Japan and Australia.</p> <p>The Placement Agreement does not constitute a performance guarantee (<i>garantie de bonne fin</i>) within the meaning of article L. 225-145 of the French Commercial Code.</p> <p>The Placement Agreement may be terminated by the Agent at any time up to (and including) the Settlement Date expected on October 16th, 2020 under certain conditions and notably in circumstances that may affect the success of the Offering, in the event of inaccuracies and non-compliance with the representations and warranties made by the Company under the Placement Agreement and in the event that usual conditions precedent were not realized.</p> <p>In the event that the Placement Agreement is terminated in accordance with its terms, all the orders of investors and the subscription agreements entered into under the Offering will be null and void. In the event of termination of the Placement Agreement, this information will be the subject of a press release distributed by the Company and a notice published by Euronext Paris.</p>
3.4	<p>What are the main risks specific to the securities ?</p> <ul style="list-style-type: none"> (i) Dilution: shareholders will see their participation in the Company's share capital diluted. In the event of a new call to the market, this would result in additional dilution for the shareholders; (ii) Volatility and liquidity: the market price and liquidity of the Company's shares may fluctuate significantly and fall below the Subscription Price of the New Shares; (iii) Impact on the stock market price: the sale by the main shareholders of the Company at the end of the lock-up period of a large number of Company’s shares may have a negative impact on the share price of the Company; and (iv) Termination of the Placement Agreement: the Placement Agreement in respect of the Offering may be terminated by the Agent at any time up to (and including) the Settlement Date. In the event that the Placement Agreement is terminated in accordance with its terms, all the orders of investors and the subscription agreements entered into under the Offering will be null and void.
Section 4 - Key information about the admission to trading on a regulated market	
4.1	<p>Under what conditions and according to what schedule can I invest in this transferable security?</p> <ul style="list-style-type: none"> • Terms and conditions of the Offering <p>Structure of the Offering: the New Shares have been offered only to certain qualified and institutional investors in an offering, consisting of an international private placement aimed at qualified and/or institutional investors in certain countries (with the exception of Canada, Australia and Japan) which has been closed on October 14th (before market opening) 2020 (the “Offering”).</p> <p>Number of offered shares: 7,659,574 ordinary shares of the Company with a par value of EUR 0.12.</p> <p>Subscription Price: the price of the shares subscribed as part of the Offering is EUR 23.50 (the “Subscription Price”) (EUR 0.12 of par value and EUR 23.38 of issue premium). In accordance with the modalities of determination of the Subscription Price set out in the 19th resolution of the shareholders’ general meeting dated May 20th, 2020, this Subscription Price represents a discount of 11,8% in comparison of the volume-weighted average price of the share of the Company for the last three trading days prior to the determination of the Subscription Price.</p> <p><i>Beneficiaries of the New Shares:</i> on October 13th, 2020, the board of directors used the delegation granted by the shareholders’ general meeting dated May 20th, 2020 under the 19th resolution and decided to approve the principle of the Share Capital Increase. It set the conditions of the Share Capital Increase, in particular relating to the calculation of the Subscription Price and to the category of investors that may subscribe to the Share Capital Increase. The board of directors decided to limit the Share Capital Increase to the persons meeting the following characteristics:</p> <ul style="list-style-type: none"> (i) investment firms and investment funds (including but not limited to any FCPI (innovation investment funds), FCPR (venture capital funds) or FIP (local investment funds) governed by French or foreign law and investing in the energy, chemicals or clean technology sectors; (ii) investment firms and investment funds (including but not limited to any FCPI (innovation investment funds), FCPR (venture capital funds) or FIP (local investment funds) governed by French or foreign law and commonly investing in small cap or mid cap firms; (iii) groups or companies governed by French or foreign law with which the Company intends to enter into or has entered into partnerships with the purpose of (a) developing hydrogen production, storage and distribution solutions and (b) scaling up such solutions to industrial scale. <p>The Board of Directors also met on October 13th, 2020 (after market close) in order to proceed with this Share Capital Increase and to determine its size and the final price of the New Shares.</p> <p>Estimated total proceeds related to the Offering: the gross proceeds of the Share Capital Increase will amount to EUR 179,999,989 and the net proceeds of the Share Capital Increase will amount to EUR 168,902,989.</p>

Indicative timetable for the transaction

13 October 2020	Board meeting launching the Offering Press release announcing the launch of the Offering Board meeting closing the Offering
14 October 2020	Press release announcing the results of the Offering (before market opening) Approval of the prospectus by the AMF Press release announcing the visa of the AMF and the filing of the URD Amendment (after market close)
16 October 2020	Settlement of the New Shares and admission of the New Shares to trading on Euronext Paris

Sole global coordinator and sole bookrunner

Bryan, Garnier & Co, Limited
Beaufort House, 15 St Botolph St, London EC3A 7BB, United Kingdom

- Potential dilution resulting from the Offering**

Impact of the Offering on the proportion of shareholder's equity held by a shareholder

By way of illustration, based on the Company's consolidated equity as at June 30th, 2020 and the 20,159,726 shares outstanding as at the date of the Prospectus, consolidated equity per share, before and after completion of the Offering, based on the Subscription Price and after deduction of treasury shares, is as follows:

(in € per share)	Consolidated equity per share as at June 30 th , 2020 (in euros)	
	Non-diluted basis	Diluted basis ⁽¹⁾
Prior to the issuance of 7,659,574 New Shares pursuant to the Offering ⁽²⁾	1.19	1.28
After the issue of 7,659,574 New Shares pursuant to the Offering	0.87	0.94

(1) Taking into account the exercise of all 532,795 outstanding securities giving right, directly or indirectly, to the share capital of the Company.

(2) Based on the number of existing shares at the date of the Prospectus.

Amount and percentage of dilution resulting immediately from the Offering

By way of illustration, the effect of the Share Capital Increase at the Subscription Price on the participation in the share capital of the Company of a shareholder who held 1% of the Company's share capital at the date of the Prospectus and prior to the Share Capital Increase but cannot subscribe to the Share Capital Increase, calculated on the basis of 20,159,726 shares outstanding as at the date of the Prospectus and after deducting the treasury shares, is as follows:

(in %)	Percentage of ownership	
	Non-diluted basis	Diluted basis ⁽¹⁾
Prior to the issue of 7,659,574 New Shares pursuant to the Offering ⁽²⁾	1.00%	0.97%
After the issue of 7,659,574 New Shares pursuant to the Offering (100%)	0.72%	0.71%

(1) In the event of exercise of all 532,795 outstanding securities giving right, directly or indirectly, to the share capital of the Company.

(2) Based on the number of existing shares at the date of the Prospectus.

- Estimated total expenses relating to the Offering**

The estimated total expenses relating to the Offering amount approximately to EUR 11,097,000.

- Subscription undertakings received from the main shareholders of the Company, members of its administrative, management or supervisory bodies**

Pursuant to subscription undertakings entered into on October 7th, 2020, EDF Pulse Croissance has already committed itself to subscribe to the Offering for an amount of approximately EUR 6,000,000 euros, representing 255,319 New Shares.

Pursuant to subscription undertakings entered into on October 7th, 2020, Fonds Ecotechnologies has already committed itself to subscribe to the Offering *pro rata* to the shares it holds in the share capital of the Company, i.e., 6,6%, and for a global maximum amount of approximately EUR 8,000,000, representing 340,425 New Shares.

- Other Subscription undertakings**

Pursuant to subscription undertakings entered into on October 7th, 2020 (the "**Subscription Commitments**"), Chart International Holdings Inc. and Technip Energies B.V. (the "**New Industrial Partners**") have already undertaken to participate in the Offering for respective amounts of 30 million and 15 million euros. The investment of the New Industrial Partners is part of the commercial and industrial partnerships entered into with the Company, the description of which is given below.

Pursuant to the Subscription Commitments, the New Industrial Partners will each benefit from the faculty to appoint a board member representing them on the Board of Directors of the Company which shall be effective as a result of the next ordinary general meeting of the shareholders to be held on January 31st, 2021 at the latest. This right has been formalized by voting commitments of EDF Pulse Croissance, Ecotechnologies Fund and each of the New Industrial Partners. More generally, these shareholders have undertaken to vote in favor of the renewal of the existing board members so that the composition of the Board of Directors of the Company complies with the composition described in Section 4 of the URD Amendment.

Until the aforesaid general meeting, the Company has undertaken to invite a representative of each of the New Industrial Partners to attend to each meeting of the Board of Directors. The New Industrial Partners will no longer benefit from this right to a board seat in the event of termination of the

	<p>Memorandum of Understanding (MoU) described below or in the event of the sale of more than one-third of the New Shares subscribed by them in the context of the Share Capital Increase.</p> <p>Under the terms of the Subscription Commitments, the New Industrial Partners have also agreed to non-competition and non-poaching provisions for the benefit of the Company. These Subscription Commitments also provide for measures to prevent conflicts of interest as well as confidentiality obligations for the board members representing Chart International Holding Inc. and Technip Energies B.V.</p> <ul style="list-style-type: none"> • Industrial partnership <p>The investment of Technip Energies B.V. is part of an industrial partnership described in a Memorandum of Understanding, for a duration of five years, renewable, which provides for the following elements:</p> <ul style="list-style-type: none"> - joint manufacturing and commercialization of (x) hydrogen production systems via electrolysis for heavy industry, renewable energy storage applications and large mobility projects and of (y) hydrogen distribution systems for large mobility projects; - reciprocal right of first offer in the event of a new business opportunity for which the partner is able to meet the demands of the project; and - setting up of a collaboration committee whose mission relates, in particular, to technical and R&D matters. <p>The investment of Chart International Holdings Inc. is part of an industrial partnership described in a Memorandum of Understanding, for a duration of five years, renewable for a mutually agreed period upon each renewal, which provides for the following elements:</p> <ul style="list-style-type: none"> - identification of customers for potential hydrogen applications, evaluation of business models for pilot roll-out, and jointly studying options to scale up projects for production, storage, transport, and fueling in any applicable industry or market (agnostic to industry); and - non-exclusive reciprocal right of first offer in the event of a new business opportunity occurring in their respective field. <ul style="list-style-type: none"> • Undertaking not to issue securities by the Company <p>Undertaking not to issue securities by the Company of a duration of 180 calendar days following the Settlement Date of the Offering, subject to certain customary exception.</p> <ul style="list-style-type: none"> • Undertaking of conservation by the shareholders and partners <p>The New Shares subscribed by EDF Pulse Croissance, Fonds Ecotechnologies and the New Industrial Partners are subject to a lock-up for a period of 180 days following the Settlement Date of the New Shares. The New Shares subject to the lock-up period represent 9.02% of the share capital and 9.01% of the voting rights of the Company.</p>
4.2	<p>Why this Prospectus has been established?</p> <ul style="list-style-type: none"> • Reasons for the offer - Estimated net proceeds - Use of funds <p>The proceeds from the Share Capital Increase will be used principally to increase the Company's financial flexibility and finance its growth and development, i.e., in descending order:</p> <ul style="list-style-type: none"> - Financing of the acceleration of the change of scale of manufacturing capacities, representing c. 40% of the use of proceeds from the Share Capital Increase; - Financing of the operating expenses of the Company over the next 48 months, representing c. 40% of the use of proceeds from the Share Capital Increase, in particular: <ul style="list-style-type: none"> o Research & Development expenses, with a focus on the development of large capacity stack to target large-scale projects (>100MW) and large-capacity hydrogen refueling stations (>2 tons per day); o Sales and Marketing, to accelerate the international commercial ramp-up in the different verticals addressed by the Company (Industry, Mobility and Energy); o Acceleration of the recruitment policy; - Financing of the working capital requirement over the next 48 months, representing c. 20% of the use of proceeds from the Share Capital Increase, it being specified that this amount will allow the setting up of the guarantees necessary for the execution of certain customer contracts. <ul style="list-style-type: none"> • Firm commitment <p>Not applicable.</p> <ul style="list-style-type: none"> • Conflict of interests <p>The Agent and / or some of its partners have provided and / or could in the future provide various banking, financial, investment, commercial and other services to the Company, its shareholders or its corporate officers, in events they have received or may receive payment.</p>
4.3	<p>Who offers the securities (if different from the issuer) ?</p> <p>Not applicable.</p>

1 PERSONS RESPONSIBLE

1.1 Person Responsible for the Prospectus

Mr. Laurent Carme
Directeur général (Chief Executive Officer) of McPhy

1.2 Certification of Person Responsible for the Prospectus

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

Mr. Laurent Carme
Directeur général (Chief Executive Officer) of McPhy

1.3 Information from third parties, experts’ statements or reports

None.

1.4 Declaration relating to the approval of the Prospectus

This Prospectus has been approved on October 14th, 2020 by the French Autorité des marchés financiers (the “AMF”) as competent authority under Regulation (EU) 2017/1129. The AMF only approves this prospectus after having verified that the information it contains meets the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. This approval should not be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

1.5 Person Responsible for the Financial Information

Mrs. Emilie Maschio
Chief Financial Officer

2 RISK FACTORS RELATING TO THE OFFERING

In addition to the risk factors set forth in Chapter 3 “Risk Factors” of the Universal Registration Document, as modified by the URD Amendment, investors are urged to take into account the following factors and other information contained in this Securities Note before making an investment in the Company’s shares. An investment in the Company’s shares carries a degree of risk. The material risks identified by the Company on the date the AMF approved the Prospectus are those described in the Universal Registration Document, in the URD Amendment and those described below. If any of these risks were to materialize, the activities, financial position, results or outlook of the Group might be materially affected. If such risks were realized, the Company’s share price could fall, and investors could lose some or all of their investment in the Company’s shares.

To meet the requirements of the new “Prospectus regulation” (UE) 2017/1129 in effect since 21 July 2019, the risks described below are ranked in order of criticality.

2.1 The shareholders of the Company will be diluted

Equity holding and voting rights of the shareholders who were not entitled to subscribe to the Share Capital Increase will be diluted. In the event of a new call to the market, this would result in additional dilution for the shareholders. By way of illustration, a shareholder who held 1% of the Company’s share capital at the date of the Prospectus and prior to the Share Capital Increase but cannot subscribe to the Share Capital Increase will hold 0.72% (on a non-diluted basis) and 0.71% (on a fully diluted basis) after the completion of the Share Capital Increase. The dilution resulting from the Share Capital Increase is described in section 9 of the Securities Note.

2.2 The market price of the Company’s shares may be affected by significant volatility

The market price of the Company’s shares could be significantly affected by numerous factors having an impact on the Group, its competitors, or general economic conditions and may not reflect the market price of the Company’s share at the subscription date of the New Shares.

The Company’s shares may be traded at a price below the market price prevailing on the date of the fixing of the subscription price described in paragraph 5.3. The company cannot provide any assurance that the Company’s share market price will not fall below the Subscription Price of the New Shares. The Company cannot provide any assurance that, subsequent to the subscription of the New Shares, investors will be able to sell their Company’s share at a price at least equal to or greater than the subscription price of the New Shares.

2.3 The sale by the Company’s majority shareholders of a significant number of shares of the Company following the end of the lock-up period could have an adverse impact on the price of the Company’s shares

EDF Pulse Croissance, Fonds Ecotechnologies and the New Industrial Partners have contractually agreed, subject to certain exceptions, not to issue, offer, sell, pledge or dispose of shares in the Company, for limited periods following the Offering (as described in section 5.4.4 of the Securities Note).

In the event that, following the expiry of the lock-up undertakings that they have made to the Agent or before the expiry thereof in the event that these undertakings are waived by the Agent, any or several of them decide to sell, directly or indirectly, all or part of their stake on the market, or if such a sale were perceived as imminent or likely, the market price of the Company’s shares could be materially adversely affected.

2.4 The Placement Agreement in respect of the Offering may be terminated

The Placement Agreement may be terminated by the Agent at any time up to (and including) the Settlement Date expected on October 16th, 2020 under certain conditions and notably in circumstances that may affect the success of the Offering, in the event of inaccuracies and non-compliance with the representations and warranties made by the Company, under the Placement Agreement and in the event that usual conditions precedent were not realized.

The Placement Agreement does not constitute a conclusion guarantee (*garantie de bonne fin*) within the meaning of article L. 225-145 of the French Commercial Code.

In the event that the Placement Agreement is terminated in accordance with its terms, all the orders of investors and the subscription agreements entered into under the Offering will be null and void. In the event of

termination of the Placement Agreement, this information will be the subject of a press release distributed by the Company and a notice published by Euronext Paris.

3 KEY INFORMATION

3.1 Net working capital statement

The Company certifies that, in its opinion, its net working capital available, before the Share Capital Increase, is sufficient to meet its obligations for the twelve months following the date of the approval (*visa*) on the Prospectus, without taking into account any anticipated proceeds from the Offering.

3.2 Shareholders' equity and indebtedness

In accordance with paragraph 3.2 of Annex 11 of the Delegated Regulation (EU) 2019/980 of 14 March 2019 and to ESMA recommendations (European Securities and Markets Authority – ESMA/2013/319, paragraph 127, March 2013), the tables below present the situation of the Group's net equity and consolidated net financial debt as of August 31st, 2020:

Consolidated Shareholders' equity (in thousands of EUR / unaudited) - IFRS	August 31 st 2020 Not audited or reviewed
Total current financial liabilities	1,299
<i>Subject to guarantees</i>	200
<i>Subject to pledges</i>	193
<i>Unguaranteed / Unsecured</i>	906
Total non-current financial liabilities	6,587
<i>Subject to guarantees</i>	3,800
<i>Subject to pledges</i>	576
<i>Unguaranteed / Unsecured</i>	2,211
Equity attributable to owners of the parent (1)	33,105
<i>Capital</i>	2,419
<i>Issue premiums</i>	38,851
<i>Legal reserves</i>	221
<i>Other reserves</i>	(8,386)
Net debt (in thousands of EUR / unaudited) - IFRS	August 31 st 2020 Not audited or reviewed
A - Cash	22,627
B - Cash equivalent	8,000
C - Trading securities	-
D - Liquidity (A+B+C)	30,627
E - Current Financial Receivable	-
F - Current Bank Debt	-
G - Current portion of non-current debt	393
H - Other current financial debt	906
I - Current Financial Debt (F+G+H)	1,299
J - Net Current Financial Indebtedness (I-E-D)	(29,327)
K - Non current Bank Loans	4,376
L - Bonds issued	-
M - Other non-current loans	2,211
N - Net debt (E+F)	6,587
O - Net Financial Indebtedness	(22,740)

(1) Amount as of June 30th, 2020 (excluding the result between July 1st and August 31st)

No significant changes likely to affect the amount of net medium or long-term financial liabilities and the amount of shareholders' equity has occurred as of the date of this Prospectus, and the Company does not have any indirect or conditional financial debt.

3.3 Interests of individuals and legal entities participating in the Share Capital Increase

The Agent (as defined in Section 5.4.3 of this Securities Note) and/or certain of its affiliates have provided various banking, financial, investment, commercial, and other services to the Company, its affiliates, its shareholders, or executive officers and/or could do so in the future in connection with which they have received, or could receive, compensation.

3.4 Purpose for the Share Capital Increase and planned use of net proceeds

The proceeds from the Share Capital Increase will be used principally to increase the Company's financial flexibility and finance its growth and development, i.e., in descending order:

- Financing of the acceleration of the change of scale of manufacturing capacities, representing c. 40% of the use of proceeds from the Share Capital Increase;
- Financing of the operating expenses of the Company over the next 48 months, representing c. 40% of the use of proceeds from the Share Capital Increase, in particular:
 - o Research & Development expenses, with a focus on the development of large capacity stack to target large-scale projects (>100MW) and large-capacity hydrogen refueling stations (>2 tons per day);
 - o Sales and Marketing, to accelerate the international commercial ramp-up in the different verticals addressed by the Company (Industry, Mobility and Energy);
- Financing of the working capital requirement over the next 48 months, representing c. 20% of the use of proceeds from the Share Capital Increase, it being specified that this amount will allow the setting up of the guarantees necessary for the execution of certain customer contracts.

4 INFORMATION ON THE SECURITIES TO BE OFFERED AND ADMITTED TO TRADING ON EURONEXT PARIS

4.1 Type, class, and effective date of shares offered and admitted to trading and date from which they carry dividend rights

➤ Type and number of securities offered and to be listed

The New Shares issued will be ordinary shares in the same class as the existing shares of the Company. They will be admitted to trading on Euronext Paris as of October 16th, 2020. Once admitted to trading, the New Shares will be immediately fully fungible with the existing shares of the Company already traded on Euronext Paris, and will be quoted under the same ISIN code FR0011742329.

The Company's shares for which admission to listing and trading on the Euronext Paris regulated market ("Euronext Paris") (Compartment C) is sought are 7,659,574 new shares (the "Share Capital Increase") to be issued as part of a share capital increase paid for in cash, with cancellation of the shareholders' preferential subscription rights as a result of their placement to certain categories of persons satisfying determined characteristics³ only (the "New Shares") for a gross total amount, including issue premium, of EUR 179,999,989.

The Offered Shares are all of the same nominal value, i.e. EUR 0.12, and class as the existing shares of the Company.

As of the date of the Prospectus, the New Shares have been already placed with investors, but the listing of the New Shares will only occur following their issuance, after the settlement and delivery expected to be on October 16th, 2020.

➤ Effective Date

The ownership rights to the New Shares will be the same, upon issuance, as for the existing shares of the Company. The New Shares will be issued with an immediate right to dividends.

➤ Denomination for the shares

MCPHY

➤ ISIN code

FR0011742329

➤ Ticker symbol

MCPHY

➤ Place of Trading and Compartment

Euronext Paris (Compartment C). No other requests for admission to trading on a regulated market have been made by the Company.

➤ Business segment

ICB Classification: 0583 Renewable Energy Equipment

4.2 Applicable law and Jurisdiction

The existing shares and the New Shares are, and will be, respectively governed by French law.

Any disputes that may arise during the Company's term or during its liquidation, among shareholders or between the Company and its shareholders, with respect to the interpretation and execution of the Company's bylaws or generally relating to the Company's business, are subject to the jurisdiction of the relevant courts in

³ Any qualified investors within the meaning set forth in the Prospectus Regulation.

the location of the Company's registered office and are designated according to the nature of the dispute, unless otherwise provided by the French Civil Procedure Code.

4.3 Form and Ownership of shares

The Company's shares may be held in registered or bearer form, at the option of the shareholder.

In accordance with Article L. 211-3 of the French Monetary and Financial Code, the Company's shares, regardless of their form, will be dematerialized and ownership will be evidenced by book-entry in a securities account held either by the Company or by an authorized intermediary. Accordingly, shareholders' rights will be evidenced by entry in a securities account opened in their name in the books of:

- BNP Paribas Securities Services, for fully registered shares (*nominatif pur*) and for registered shares credited to an administered account (*nominatif administré*); or
- an authorized intermediary (*intermédiaire habilité*) of their choice for bearer shares (*au porteur*).

In accordance with the provisions of Articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code, shares will be transferred by account transfer and the transfer of the shares' ownership will occur once they are recorded as book-entries in the purchaser's account.

Application will be made for the New Shares to be admitted to the clearing procedures of Euroclear France, which will be responsible for the clearing of shares between accountholders. According to the indicative timetable, the Company's shares will be credited to securities accounts as of October 16th, 2020.

4.4 Currency of the issue

The issue of the New Shares is denominated in Euros.

4.5 Rights attached to the shares

The New Shares will, as of their issuance, be subject to all the provisions of the Company's bylaws.

Given the present state of French law and the Company's bylaws, the principal rights attaching to the existing shares and the New Shares are the following:

Right to dividends

The New Shares will give right to dividends.

The Company's shareholders are entitled to perceive benefits of the Company subject to the conditions set forth in articles L. 232-10 et seq. of the French Commercial Code.

The general meeting of the shareholders, approving the account for the past financial year, may distribute dividends to all the Company's shareholders (article L. 232-11 of the French Commercial Code).

Interim dividends may also be distributed prior to the accounts' approval (article L. 232-12 of the French Commercial Code).

The general meeting of the shareholders may propose, for all or a part of the dividends or interim dividends distributed, an option between the payment of such dividends or interim dividends, in cash or in issued shares of the Company (articles L. 232-18 et seq. of the French Commercial Code).

The payment of the dividends shall intervene within the 9-month period following the closing of the financial year. The prolongation of such period may be granted by court's decision (article L. 232-13 of the French Commercial Code).

The statute of limitations for any law action against the Company in order to obtain the payment of dividends due is five years, as of the date on which such dividends become due. The statutes of limitations established to the benefit of the State is also five years, as of their date on which such dividends become due.

The dividends paid to persons non residing in France are, in principle, subject to a dividend withholding tax in France (see paragraph 4.11).

Voting right

The voting right attached to the shares is proportional to the portion of the share capital they represent. Each share gives right to one vote (article L. 225-122 of the French Commercial Code), subject to the provisions described below.

A double voting right attached to shares, taking into account the portion of the share capital they represent, is granted to all the shares, fully paid, evidencing of a registered form for at least two years under the name of the same shareholder (article L. 225-123 of the French Commercial Code).

Furthermore, in the event of a capital increase by incorporation of reserves, profits or issue premiums, the double voting right is conferred, upon their issuance, to registered shares allocated free of charge to a shareholder on the basis of existing shares for which he benefits from this right (article L. 225-123 of the French Commercial Code).

For the application of the paragraphs hereabove, the shares or voting rights listed in Article L. 233-9 of the Commercial Code are assimilated to shares or voting rights owned.

Failure to comply with declarations of crossing of thresholds, both legal and statutory, gives rise to the deprivation of voting rights under the conditions provided for in Article L. 233-14 of the Commercial Code, at the request of the chairman of the Company, a shareholder or the French *Autorité des Marchés Financiers*.

Preferential subscription rights for securities of the same category

The shares carry a preferential subscription right to capital increases. The shareholders have, in proportion to the number of shares they hold, a preferential right to subscribe to the cash shares issued to carry out an immediate or future capital increase. When the preferential subscription right is not detached from negotiable shares, it is transferable under the same conditions as the share itself.

Otherwise, this right is negotiable for a period equal to that of the exercise of the subscription right by the shareholders but which begins before its opening and ends before its closing. Shareholders can individually waive their preferential subscription rights (articles L. 225-132 and L. 228-91 to L. 228-93 of the French Commercial Code).

Right to participate in any surplus in the event of liquidation

Shareholders' equity remaining after redemption of the par value of the shares is made between the shareholders in the same proportions as their participation in the share capital (article L. 237-29 of the French Commercial Code).

Identification of security holders

The Company has the right to ask at any time, from the central depository which maintains the issuance account of its equity securities, as the case may be, the name or denomination, nationality, year of birth or year of constitution and address of the holders of securities conferring immediately or in the future the right to vote in its own shareholders' meetings as well as the quantity of equity securities held by each of them and, where applicable, the restrictions applicable to such securities.

The Company, in view of the list sent by the central depository, may request, either through this central depository or directly, under the same conditions and subject to penalty, from the persons appearing on this list and whose the Company considers that they could be registered on behalf of third parties, the identity of the owners of the securities as well as the quantity of securities held by each of them.

As long as the Company considers that certain holders whose identity has been communicated to it are on behalf of third party owners of the securities, it is entitled to ask these holders to reveal the identity of the owners of these securities, as well as the quantity of securities held by each of them (Articles L. 228-2 et seq. of the French Commercial Code).

Buyback or conversion rights

The Company's bylaws do not include any buyback or conversion clause for ordinary shares.

Restrictions on the transferability of the shares

Not applicable.

4.6 Authorizations

4.6.1. Shareholders' general meeting dated May 20th, 2020

The issuance of the New Shares was authorized by the 19th and 24th resolutions of the general meeting of the shareholders of the Company held on May 20th, 2020 as follows:

“Nineteenth resolution: Delegation of authority to the Board of Directors in order to increase share capital via a share issue without preferential subscription rights in favor of categories of persons meeting specified characteristics within the meaning of Article L.225-138 of the French Commercial Code

The general meeting of shareholders, acting under the conditions of quorum and majority required for extraordinary general meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, acting in accordance with the requirements of article L. 225-129 and subsequent and L. 225-138 of the French Commercial Code,

delegates to the Board of Directors, with the right to sub-delegate in accordance with legal and regulatory conditions, its authority to proceed with, in one or several phases, in the proportion and at the times it deems appropriate, in France or internationally, in Euros or another currency or whatsoever monetary unit created by reference to a basket of currencies, the issue of ordinary shares of the Company or any securities governed by the requirements of articles L. 228-91 and subsequent of the French Commercial Code, giving immediate or future access to the ordinary shares of the Company, for which the subscription may be made by one or several categories of beneficiaries meeting the following criteria:

- *investment firms and investment funds (including but not limited to any FCPI (innovation investment funds), FCPR (venture capital funds) or FIP (local investment funds) governed by French or foreign law and investing in the energy, chemicals or clean technology sectors;*
- *investment firms and investment funds (including but not limited to any FCPI (innovation investment funds), FCPR (venture capital funds) or FIP (local investment funds) governed by French or foreign law and commonly investing in small cap or mid cap firms;*
- *groups or companies governed by French or foreign law with which the Company intends to enter into or has entered into partnerships with the purpose of (i) developing hydrogen production, storage and distribution solutions and (ii) scaling up such solutions to industrial scale;*
- *industrial firms with a similar or complementary activity to that of the Company;*
- *natural persons seeking to invest in a company in order to benefit from a tax reduction; and*
- *companies commonly investing in small and medium-sized firms to enable their shareholders or partners to benefit from tax reductions;*

removes, in favor of said beneficiaries, the preferential subscription right of shareholders to shares issued by virtue of this authorization;

decides that the nominal amount of the capital increase potentially conducted by virtue of this delegation of authority shall not exceed one million, three hundred and twenty thousand Euros (€1,320,000) or the equivalent in another currency or monetary unit created by reference to a basket of currencies, it being specified that the nominal amount of any capital increase conducted under this delegation shall be deducted from the aggregate nominal cap referred to in the 24th resolution below. Where necessary, this cap will be supplemented by the nominal amount of shares to issue to preserve, in accordance with legal and regulatory requirements and where necessary, applicable contractual requirements, the rights of holders of transferable securities or other rights giving access to the Company's share capital;

decides to set at twenty million Euros (€20,000,000), or the corresponding value if this issue is made in another currency, the maximum nominal amount of debt securities available for issue by virtue of this delegation, this amount being deducted from the aggregate cap referred to in 24th resolution below;

delegates full authority to the Board of Directors to determine the issue price of securities to be issued by virtue of this delegation, under the following conditions:

- the issue price of shares likely to be issued by virtue of this delegation shall be no less than the average market price weighted by the volumes of the three (3) last trading days preceding the determination of the issue price, potentially lowered by a maximum discount rate of 20%;
- the issue price of securities giving access to the share capital and issued by virtue of this delegation, shall be the sum received immediately by the Company, plus where necessary, that likely to be received later by the Company, i.e. for each share issued subsequently to these securities, no less than the issue price defined in the previous point;

decides that the Board of Directors shall not, unless authorized beforehand by the shareholders' general meeting, make use of this delegation of authority once a third party has submitted a takeover bid for the Company's shares and until such bid has come to an end;

decides that the Board of Directors shall have full powers, with authority to sub-delegate in accordance with legal and regulatory conditions, to implement this delegation within the limits and under the conditions set out above, in particular to:

- set the list of beneficiaries from within the categories of beneficiaries defined above, for each issue and the number of shares available for subscription by each of them, by virtue of this delegation of authority;
- set the amounts of these issues and determine the prices and dates of subscription, the conditions for each issue and the conditions of subscription, full payment and delivery of the shares issued by virtue of this delegation of authority, as well as the date, even retroactive, from when the new shares will be entitled to receive dividend payments;
- set the period granted to subscribers to fully pay-up their shares;
- acknowledge or delegate acknowledgment of the execution of the capital increase corresponding to the amount of shares that will be effectively subscribed;
- at its own initiative, deduct the costs of the capital increase or increases against the amount of related premiums and deduct from this amount the sums required to ensure the legal reserve remains at one tenth of the new capital after each increase;
- in general, take all measures and complete all formalities involved in the issue and listing of the shares and transferable securities issued, as well as the corresponding amendments to the bylaws by virtue of this delegation;

decides that this authorization is granted for a period of eighteen (18) months with effect from the date of this general meeting, with the effect of voiding, from this date forward, any other previous delegation for the same purpose."

“Twenty-fourth resolution: Determination of the aggregate amount of issues potentially executed by virtue of the aforementioned delegations

The general meeting of shareholders, acting under the conditions of quorum and majority required for extraordinary general meetings, having reviewed the report of the Board of Directors,

decides that:

- the maximum total nominal amount of capital increases potentially executed by virtue of the 16th, 17th, 19th, 20th, 22nd, 23rd and 27th resolutions of this meeting shall not exceed one million five hundred and eighteen thousand Euros (€1,518,000), it being specified that this cap may be augmented as necessary by the nominal amount of potential additional shares in the event of new financial operations, to preserve the rights of holders of transferable securities giving access to the capital;
- the maximum total nominal amount of transferable debt securities giving access to the Company's capital potentially issued by virtue of the aforementioned resolutions of this meeting shall not exceed twenty million Euros (€20,000,000)."

4.6.2. Board of directors dated October 13th, 2020

The Company's Board of Directors, at a meeting thereof held on October 13th, 2020, 4 p.m. decided:

- to approve the principle of a share capital increase, in cash, through a private placement to certain qualified and institutional investors only,
- to restrict the category of beneficiaries referred to in the nineteenth resolution of the general meeting of May 20th, 2020 to the following categories of persons:

- (i) investment firms and investment funds (including but not limited to any FCPI (innovation investment funds), FCPR (venture capital funds) or FIP (local investment funds) governed by French or foreign law and investing in the energy, chemicals or clean technology sectors;
 - (ii) investment firms and investment funds (including but not limited to any FCPI (innovation investment funds), FCPR (venture capital funds) or FIP (local investment funds) governed by French or foreign law and commonly investing in small cap or mid cap firms; and
 - (iii) groups or companies governed by French or foreign law with which the Company intends to enter into or has entered into partnerships with the purpose of (a) developing hydrogen production, storage and distribution solutions and (b) scaling up such solutions to industrial scale;
- that such capital increase shall amount to ca. EUR 150,000,000, it being specified that the maximum amount determined pursuant to the 19th resolution of the general meeting of shareholders of the Company dated May 20th, 2020 is equal to EUR 1,320,000 (which may be increased up to EUR 1,518,000 pursuant to the 24th resolution of the aforementioned general meeting);
 - that the price of the new shares to be issued shall be no less than the average market price weighted by the volumes of the three (3) last trading days preceding the determination of the issue price, potentially lowered by a maximum discount rate of 20% (in accordance with the terms of the 19th resolution of the general meeting of shareholders of the aforementioned general meeting).

4.6.3. Board of directors dated October 13th, 2020

The Company's Board of Directors, at a meeting thereof held on October 13th, 2020, 10 p.m.:

- decided to set the price of the new shares to EUR 23.50 which reflects a discount of 11.8% compared to the volume-weighted average price of the share of the Company for the last three trading days prior to the determination of the price, i.e from October 9th, to October 13th, 2020; and
- as a consequence, approved the completion of a share capital increase for a total amount of EUR 179,999,989, by issue of 7,659,574 new shares for a nominal value of EUR 0.12 each at the price of EUR 23.50 per share, to the benefit of the category of beneficiaries determined in accordance with (i) the 19th resolution of the general meeting of May 20th, 2020 and (ii) with the decisions of the Board of Directors held on October 13th (as described above).

4.7 Expected date for settlement of the shares

The expected Settlement Date of the New Shares is October 16th, 2020, in accordance with the indicative timeline set forth in paragraph 5.1.3 of this Securities Note.

4.8 Restrictions on free negotiability of the Company's shares

No provision of the Company's bylaws restricts the transferability of the shares comprising the Company's share capital. A description of the undertakings of the Company and of certain shareholders is contained in paragraph 5.4.4.

4.9 French regulations relating to tender offers

4.9.1. Mandatory public offer (*offre publique obligatoire*)

Article L. 433-3 of the French Monetary and Financial Code (*Code monétaire et financier*) and articles 234-1 et seq. of the AMF's General Regulations (*Règlement général de l'AMF*) set forth the conditions under which a mandatory public offer must be made for all capital securities and securities giving access to the capital or to voting rights in a company whose shares are listed for trading on a regulated market and the conditions under which the AMF may deem it compliant.

4.9.2. Buy-out offers and squeeze-outs (*offre publique de retrait et retrait obligatoire*)

Article L. 433-4 of the French Monetary and Financial Code, articles 236-1 et seq. (buyout offers) and 237-1 et seq. (squeeze-outs) of the AMF's General Regulations set forth the conditions under which a buyout offer and a squeeze-out of minority shareholders must be carried out in relation to a company whose shares are listed for trading on a regulated market.

4.10 Public take-over bids or tender offers initiated by third parties for the Company's shares during the last financial year and the current financial year

No public take-over bid or tender offer from a third party was made for the Company's shares during the most recent financial year or the current financial year.

4.11 Withholding taxes and other taxes applicable to the shares

The descriptions below, summarizing certain French tax consequences in terms of withholding taxes on dividends paid by the Company and that may apply to persons who will become shareholders of the Company, is based on the laws and regulations of France as currently in force.

The attention of such persons is drawn to the fact that this information is merely a summary, provided as general information, of the withholding tax regime that could apply to the shares of the Company under tax laws as currently in force. The rules set forth below may be affected by changes in legislation and regulations which might apply retroactively or apply to the current year or fiscal year.

The tax information below is not a comprehensive description of all potential tax effects that could apply in connection with the receipt of dividends and more generally to the shareholders of the Company.

They are advised to consult their usual tax advisor with respect to the tax regime applicable to their own situation in connection with the acquisition, ownership and disposal of the shares of the Company.

Non-French tax residents must also comply with the applicable tax laws of their country of residence, subject to the application of any double tax treaty entered into between such country of residence and France.

It is specified that in no circumstances will the deductions or withholding taxes described in the below developments be borne by the Company.

4.11.1 Shareholders who are resident of France for tax purposes

4.11.1.1. Individual shareholders resident of France

The following only applies to individual shareholders resident of France for tax purposes, holding their shares in the Company as part of their private estate, who do not hold their shares in the Company through an equity savings plan (*plan d'épargne en actions* ("PEA")), and who do not conduct stock market transactions under conditions similar to those which define an activity carried out by a person conducting such operations on a professional basis.

12.8% withholding tax

Under Article 117 quater of the French Tax Code (*Code général des impôts* or the "FTC"), subject to certain exceptions mentioned below, dividends paid to individuals who are French tax residents are subject to a withholding tax equal to 12.8% of the gross amount distributed. This withholding tax is levied by the paying agent if it is established in France. If the paying agent is established outside France, the dividends paid by the Company are declared, and the corresponding tax paid, within the first 15 days of the month following the dividend payment, either by the taxpayer himself, or by the paying agent if established in an EU Member State or European Economic Area member state that has signed a tax agreement with France that contains an administrative assistance clause with a view to combating tax fraud or tax evasion, provided that the paying agent has been granted a power of attorney for that purpose by the taxpayer.

However, individuals belonging to a tax household whose reference fiscal income, as defined in 1° of IV of Article 1417 of the FTC, for the second year preceding the year of payment of the dividends is less than €50,000 for taxpayers who are single, divorced or widowed, or €75,000 for couples filing jointly, may request an exemption from this withholding tax under the terms and conditions of Article 242 quater of the FTC, i.e. by providing to the paying agent, no later than November 30 of the year preceding the year of the payment of the dividends, a sworn statement that their reference fiscal income shown on their taxation notice (*avis d'imposition*) issued in respect of the second year preceding the year of payment was below the above-mentioned taxable income thresholds. Taxpayers who acquire new shares after the deadline for providing the aforementioned exemption request can provide such exemption request to the paying agent upon acquisition of such new shares pursuant to paragraph 320 of the administrative guidelines BOI-RPPM-RCM-30-20-10-20191220.

When the paying agent is established outside France, only individuals belonging to a tax household whose taxable income of the second year preceding the year of payment of the dividends, as defined in 1° of IV of Article 1417 of the FTC, is equal or superior to the amounts mentioned in the previous paragraph are liable to pay the 12.8% withholding tax.

This withholding tax does not discharge the taxpayer from the payment of personal income tax on such amounts nor from the payment of the exceptional contribution on high income earners, where applicable. It however constitutes an installment on account of the taxpayer's final income tax and is creditable against the final personal income tax due by the taxpayer with respect to the year during which it is withheld, the surplus, if any, being refunded to the taxpayer.

Unless the taxpayer exercises an option to avoid the application of the flat-rate tax at the rate of 12.8% for the income tax applicable to income from movable capital and capital gains, so that this income is taken into account for the determination of the overall net income subject to the progressive scale of income tax, the rate of the withholding of 12.8% will correspond to the rate of flat-rate taxation for personal income tax and the dividends do not give rise to additional income tax. The option for the progressive scale of income tax applies on an annual basis to all income from movable capital and capital gains subject to the aforementioned flat-rate tax of 12.8% and realized at title of the same year.

Shareholders concerned should seek advice from their usual tax advisor to determine the taxation mechanism applicable to them in connection with the shares of the Company.

Moreover, regardless of the beneficial owner's tax residence or place of residence or registered office, pursuant to Article 119 bis 2 of the FTC, if dividends are paid outside France in a non-cooperative state or territory within the meaning of Article 238-0 A of the FTC ("NCST"), other than those mentioned in 2° of 2 bis of the same article 238-0 A of the CGI (that is to say other than those appearing on the list due to a European criterion other than that of the facilitation of structures or extraterritorial arrangements), regardless of the place of residence or the status of the shareholder concerned, a 75% withholding tax is applicable on the gross amount of income distributed unless the beneficial owner provides evidence that the distributions have neither the object nor the effect to enable, for tax evasion purpose, the location of income in such a State or territory. The list of NCSTs is published by decree and is in principal updated annually. The Law No. 2018-898 on the fight against tax fraud published in the Official Journal on October 24, 2018 (i) removed the specific exclusion of European Union member states, (ii) extended this list to the states and territories appearing on the "black list" published by the Council of the European Union, as amended from time to time, and (iii) thus extended the scope of the provisions of the CGI referring to article 238-0 A of this same code, as amended if necessary. Relevant shareholders are advised to consult their usual tax advisor to determine the method by which this withholding tax will be credited against the amount of their income tax.

Social security contributions

Whether or not the 12.8% withholding tax described above is applicable or not and whether or not the taxpayer has opted for taxation at the income tax scale, the gross amount of the dividends paid by the Company is also subject to social security contributions at an overall rate of 17.2%, which is divided as follows:

- the *contribution sociale généralisée* (the "CSG") at a rate of 9.2%;
- the *contribution pour le remboursement de la dette sociale* (the "CRDS") at a rate of 0.5%; and
- the *prélèvement de solidarité*, at a rate of 7.5%.

While dividends are subject to income tax at the flat rate of 12.8%, these social charges are not deductible from taxable income. In the event that taxpayers choose to subject these dividends to the progressive scale of income tax, the CSG will be partially deductible, up to 6.8%, of the overall taxable income in the year of its payment, the balance of social security contributions not being deductible from taxable income.

These social security contributions are levied in the same manner as the 12.8% withholding tax described above where such 12.8% withholding tax is applicable. Specific rules, which vary depending on whether the paying agent is established in France or not, apply where the 12.8% withholding tax is not applicable. Shareholders are invited to contact their usual tax advisor to determine the terms of payment of social security contributions when the withholding tax of 12.8% does not apply, as well as, more generally, the tax regime that will apply to their own situation.

4.11.1.2. Legal entities which are subject to corporate income tax in France (under standard conditions)

Dividends paid by the Company to legal entities who are French tax residents will not, in principle, be liable to any withholding tax.

However, if the dividends paid by the Company are paid outside France in a NCST, a withholding tax will apply on dividend payments at a rate of 75 unless the beneficial owner provides evidence that the distributions have neither the object nor the effect to enable, for tax evasion purpose, the location of income in such a State or territory. The list of NCSTs is published by decree and is in principal updated annually. The Law No. 2018-898 on the fight against tax fraud published in the Official Journal on October 24, 2018 (i) removed the specific exclusion of European Union member states, (ii) extended this list to the states and territories appearing on the “black list” published by the Council of the European Union, as amended from time to time, and (iii) thus extended the scope of the provisions of the CGI referring to article 238-0 A of this same code, as amended if necessary.

Shareholders are advised to consult their usual tax advisor to determine the tax regime that will apply to their own situation.

4.11.1.3. Other shareholders

Shareholders of the Company who are subject to a different tax treatment than those described above, in particular individuals who hold their shares in an PEA (“*plans d’épargne en actions*”, equity saving plans), or as part of a salary savings or employee incentive scheme, or who deal in securities on a basis that goes beyond simple portfolio management or who have recorded their shares as assets on their business balance sheet, should seek professional advice from their usual tax advisor as to the tax treatment that will apply to their own situation.

4.11.2 Shareholders that are not resident of France for tax purposes

This sub-section describes the withholding tax regime that could apply, under current French law and subject to the provisions of double tax treaties, to dividends paid by the Company to individual and corporate shareholders who (i) are not resident of France for tax purposes within the meaning of Article 4 B of the FTC or whose registered office is outside France and (ii) do not own the shares through a fixed place of business or a permanent establishment liable to tax in France. However, such shareholders should seek advice from their usual tax advisor about the tax treatment that will apply to their own situation.

French non-tax residents must also comply with the tax laws in force in their State of residence, as possibly amended by the international tax treaty signed between France and that State.

Under the French legislation currently in force and subject to the application of any double tax treaty and the exceptions referred to below, dividends paid by the Company are generally subject to a withholding tax, levied by the paying agent, when the tax residence or registered office of the beneficial owner is outside France. Subject to what is stated below, the rate of such withholding tax is:

- 12.8% when the beneficial owner is an individual whose tax residence is in an EU Member State or a European Economic Area member state that has signed a tax agreement with France that contains an administrative assistance clause with a view to combating tax fraud or tax evasion and if the dividends are eligible to the allowance of 40% provided by article 158, 3. 2° of the FTC;
- 15% when the beneficial owner is an organization whose registered office is in an EU Member State or a European Economic Area member state that has signed a tax agreement with France that contains an administrative assistance clause with a view to combating tax fraud or tax evasion, and that would, if it had its registered office in France, be taxed in accordance with the special tax regime set forth in paragraph 5 of Article 206 of the FTC (which refers to organisms generally referred to as “non-profit organizations” (*organismes sans but lucratif*)) as construed by paragraph 580 *et seq.* of administrative guidelines BOI-IS-CHAMP-10-50-10-40-20130325 and relevant case law; and
- 28% in all other cases for fiscal years beginning January 1, 2020, 26.5% for fiscal years open as of January 1, 2021 and 25% for fiscal years open as of January 1, 2022.

However, regardless of the beneficial owner’s tax residence or place of residence or registered office, subject to the provisions of any double tax treaties, the dividends paid by the Company outside France in a NCST will be subject to withholding tax at the rate of 75% unless the Company provides evidence that the distributions have neither the object nor the effect to enable, for tax evasion purpose, the location of income in such a State or territory. The list of NCSTs is published by decree and is in principal updated annually. The Law No. 2018-

898 on the fight against tax fraud published in the Official Journal on October 24, 2018 (i) removed the specific exclusion of European Union member states, (ii) extended this list to the states and territories appearing on the “black list” published by the Council of the European Union, as amended from time to time, and (iii) thus extended the scope of the provisions of the CGI referring to article 238-0 A of this same code, as amended if necessary.

The withholding tax may be reduced or eliminated, in particular pursuant to:

- (i) article 119 ter of the FTC which is applicable, under certain conditions, to corporate shareholders which have their effective place of management in an EU Member State or a European Economic Area member state that has signed a tax agreement with France that contains an administrative assistance clause with a view to combating tax fraud or tax evasion, are subject to corporate tax in this state, hold at least 10% of the Company’s capital during two years and fulfill the other requirements set forth in the above-mentioned article, this percentage being reduced to 5% for corporate shareholders which fulfill the requirements set forth in article 145 of the FTC and cannot benefit from a tax credit for the French withholding tax in their country of tax residence, - being specified that article 119 ter of the CGI does not apply to dividends distributed as part of a scheme or series of schemes that, having been put in place to obtain, as a primary objective or as one of the main objectives, a tax benefit that goes against the purpose of article 119 ter of the CGI, is not authentic in light of all the relevant facts and circumstances, or
- (ii) article 119 quinquies of the FTC if the company which receives the distribution has its effective management in a Member state of the European Union or in a third-party state which has concluded with France a convention on mutual administrative assistance to combat tax evasion and avoidance and which is subject to corporate tax in this state, the taxable earning of the company is a loss in respect of the fiscal year during which distributions were released, and as of the date of distribution, the company has been under a procedure which is similar to the French compulsory liquidation procedure of article 640 of the French code of commerce, or
- (iii) article 119 bis 2 of the FTC providing that the withholding tax is not applicable to dividends paid to certain mutual investment funds incorporated under the laws of a foreign jurisdiction that (a) are based in an EU Member State or in another State or territory that has signed a tax agreement with France that contains an administrative assistance clause with a view to combating tax fraud or tax evasion fulfilling the requirements of article 119 bis 2 of the FTC, (b) raise capital from a certain number of investors in order to invest for the interest of those investors, in accordance with a defined investment policy, and (c) have characteristics similar to those required of collective undertakings fulfilling the conditions set forth under article 119 bis 2 of the FTC and in the administrative guidelines BOI-RPPM-RCM-30-30-20-70-20170607.
- (iv) any double tax treaties that may apply.

In addition, article 235 quater of the FTC, introduced by The Finance Act 2019-1479 for 2020, provides for a mechanism of the refund of withholding tax with a deferral of taxation applicable to shareholders (a) whose tax result for the dividend collection exercise is in loss, (b) located in one Member State of the European Union or in another State party to the EEA agreement (which is not a NCST under Article 238-0 A of the FTC) and which has entered into an agreement with France administrative assistance to combat tax fraud and evasion, as well as a mutual recovery assistance agreement similar in scope to that provided for by the Council's 2010/24/EU Directive of 16 March 2010 and (c) complying with the filing obligations set out in Article 235 quater of the FTC. The tax deferral ends in the year in which the affected shareholder becomes a beneficiary again, as well as in the cases set out in section 235 of CGI.

Shareholders are advised to seek professional advice from their usual tax advisor to determine whether they are likely to be subject to the legislation on NCSTs and/or to be able to claim the right to benefit from a reduction of or an exemption from the withholding tax, and to define the practical procedures to be applied therewith, including those set out in administrative guidelines BOI-INT-DG-20-20-20-20120912 relating to the so-called "standard" and "simplified" procedures for the reduction of and exemption from withholding tax as regards double tax treaties.

Shareholders that are not resident of France for tax purposes must also comply, in connection with the dividends paid by the Company, with the tax legislation in force in their state of tax residence, as amended by any double tax treaty entered into by France and that State.

5 TERMS AND CONDITIONS OF THE OFFERING

5.1 Conditions, expected timetable and action required to apply for the Offering

5.1.1 Conditions of the Offering

The issuance of 7,659,574 New Shares is made as part of a share capital increase reserved to categories of persons satisfying determined characteristics by the 19th resolution of the general meeting of shareholders of May 20th, 2020 following (i) in the EEA a book building process to qualified investors in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14th, 2017 and belonging to the categories of persons satisfying determined characteristics and (ii) a private placement to investors belonging to the categories of persons satisfying determined characteristics outside the EEA in accordance with the rules specific to each country concerned, in particular outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and in the United States pursuant to an exemption from registration under the Securities Act (the “**Offering**”).

The categories of persons satisfying determined characteristics are described as follows:

- (i) investment firms and investment funds (including but not limited to any FCPI (innovation investment funds), FCPR (venture capital funds) or FIP (local investment funds) governed by French or foreign law and investing in the energy, chemicals or clean technology sectors;
- (ii) investment firms and investment funds (including but not limited to any FCPI (innovation investment funds), FCPR (venture capital funds) or FIP (local investment funds) governed by French or foreign law and commonly investing in small cap or mid cap firms;
- (iii) groups or companies governed by French or foreign law with which the Company intends to enter into or has entered into partnerships with the purpose of (a) developing hydrogen production, storage and distribution solutions and (b) scaling up such solutions to industrial scale;
- (iv) industrial firms with a similar or complementary activity to that of the Company;
- (v) natural persons seeking to invest in a company in order to benefit from a tax reduction; and
- (vi) companies commonly investing in small and medium-sized firms to enable their shareholders or partners to benefit from tax reduction.

It being specified that pursuant to the terms of the decisions of the board of directors dated October 13th, 2020, the categories have been limited to the following:

- (i) investment firms and investment funds (including but not limited to any FCPI (innovation investment funds), FCPR (venture capital funds) or FIP (local investment funds) governed by French or foreign law and investing in the energy, chemicals or clean technology sectors;
- (ii) investment firms and investment funds (including but not limited to any FCPI (innovation investment funds), FCPR (venture capital funds) or FIP (local investment funds) governed by French or foreign law and commonly investing in small cap or mid cap firms;
- (iii) groups or companies governed by French or foreign law with which the Company intends to enter into or has entered into partnerships with the purpose of (a) developing hydrogen production, storage and distribution solutions and (b) scaling up such solutions to industrial scale.

The Offering was closed before the date of this Prospectus on October 14th, 2020 (before market opening) and this Prospectus has been prepared solely in connection with the admission to trading of the New Shares on Euronext Paris.

5.1.2 Amount of the Offering

The gross proceeds of the Share Capital Increase correspond to the product of the number of shares to be issued and the Subscription Price per New Share.

The net proceeds of the Share Capital Increase correspond to the gross proceeds less the expenses mentioned below.

On an indicative basis, the gross proceeds and the expenses related to the issuance (before tax) for the entire Share Capital Increase are:

- gross proceeds of the Share Capital Increase: EUR 179,999,989;
- compensation to the financial intermediaries and legal and administrative costs: EUR 11,097,000;

- net proceeds of the Share Capital Increase: EUR 168,902,989.

5.1.3 *Indicative timetable*

The subscription period has been opened after Euronext Paris market close from October 13th, 2020, and ended on October 14th, 2020 (before market opening).

13 October 2020	<i>Board meeting launching the Offering Press release announcing the launch of the Offering Board meeting closing the Offering</i>
14 October 2020	<i>Press release announcing the results of the Offering (before market opening) Approval of the prospectus by the AMF Press release announcing the visa of the AMF and the filing of the URD Amendment (after market close)</i>
16 October 2020	<i>Settlement of the New Shares and admission of the New Shares to trading on Euronext Paris</i>

5.1.4 *Withdrawal or suspension of the Offering*

Not applicable.

5.1.5 *Reduction of orders*

Not applicable.

5.1.6 *Minimum or maximum number of shares covered by an order*

Not applicable.

5.1.7 *Withdrawal of orders*

Not applicable.

5.1.8 *Payment of funds and procedures for settlement and delivery of New Shares*

The New Shares will be issued on the Settlement Date subject to the payment of the Subscription Price.

Following the closing of the Offering on October 14th, 2020, payment of the Subscription Price shall be made to the Depositary by the investors that shall have received a confirmation of their allotment by the Agent. The Depositary will deliver a deposit certificate dated as of the settlement and delivery of the New Shares expected to occur on October 16th, 2020.

5.2 Plan for distributing and allocating the New Shares

5.2.1 *Category of potential investors – Countries in which the offer will be made – Restrictions applicable to the Offering*

5.2.1.1. *Category of potential investors and countries in which the Offering will be made*

The issue of New Shares is made without preferential subscription rights in favor of categories of persons satisfying determined characteristics in accordance with article L. 225-138 of the French Commercial Code (see section 5.1.1 above).

5.2.1.2. *Restrictions applicable to the Offering*

The distribution of this Prospectus or any other document of information relating to the Offering, as well as the sale of the New Shares, may be subject to specific regulations in certain countries, including the United States. Individuals or legal entities in possession of this Prospectus and/or such information must inform themselves of, and comply with, any local restrictions. Any person (including trustees and nominees) receiving the Prospectus or any other document of information relating to the Offering may only distribute such documents or make such documents available in accordance with laws and regulations applicable in the place

of distribution or transmission. Any person who, for any reason, transmits or allows the transmission of the Prospectus to such countries must draw the attention of the recipient to the terms of this paragraph.

Neither the Prospectus, nor any other document relating to the Offering constitutes an offer or a solicitation to purchase securities in any jurisdiction in which it is unlawful to make such an offer or solicitation. The Prospectus have not been registered outside of France.

Selling restrictions with respect to the United States

The New Shares offered hereby have not been and will not be registered under the Securities Act or the applicable securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered, sold, pledged, delivered, assigned or otherwise transferred in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with applicable local securities laws.

The New Shares will be offered and sold in the United States pursuant to an applicable exemption from registration under the Securities Act and outside of the United States in “offshore transactions” in reliance on Regulation S under the Securities Act. Prospective investors in the United States may not rely on this Securities Note for any purpose.

Selling restrictions with respect to Canada, Japan and Australia

The New Shares may not be offered or sold, directly or indirectly, in Canada, Japan or Australia.

5.2.2 Intention to subscribe by the Company's principal shareholders or members of the administration, management, or supervisory bodies or anyone intending to place a subscription order for exceeding 5%

Pursuant to subscription undertakings entered into on October 7th, 2020, EDF Pulse Croissance has already committed itself to subscribe to the operation for an amount of approximately EUR 6 million.

Pursuant to subscription undertakings entered into on October 7th, 2020, Fonds Ecotechnologies has already committed itself to subscribe to the Offering pro rata to the shares it holds in the share capital of the Company, i.e, 6,6%, and for a global maximum amount of approximately EUR 8 million.

5.2.3 Other Subscription undertakings

Pursuant to subscription undertakings entered into on October 7th, 2020 (the “**Subscription Commitments**”), Chart International Holdings Inc. and Technip Energies B.V. (the “**New Industrial Partners**”) have already undertaken to participate in the Offering for a respective amount of 30 million euros and 15 million euros. The investment of the New Industrial Partners is part of the industrial partnerships entered into with the Company, the description of which is given below.

Pursuant to the Subscription Commitments, the New Industrial Partners will each benefit from the faculty to appoint a board member representing them on the Board of Directors of the Company which shall be effective as a result of the next ordinary general meeting of the shareholders to be held on January 31st, 2021 at the latest. This right has been formalized through voting commitments of EDF Pulse Croissance, Ecotechnologies Fund and each of the New Industrial Partners. More generally, these shareholders have undertaken to vote in favor of the renewal of the existing board members so that the composition of the Board of Directors of the Company complies with the composition described in Section 4 of the URD Amendment.

Until the aforesaid general meeting, the Company has undertaken to invite a representative of each of the New Industrial Partners to attend to each meeting of the Board of Directors. The New Industrial Partners will no longer benefit from this right to a board seat in the event of termination of the Memorandum of Understanding (MoU) described below or in the event of the sale of more than one-third of the New Shares subscribed by them in the context of the Share Capital Increase.

Under the terms of the Subscription Commitments, the New Industrial Partners have also agreed to non-competition and non-poaching provisions for the benefit of the Company. These Subscription Commitments also provide for measures to prevent conflicts of interest as well as confidentiality obligations for the board members representing Chart International Holding Inc. and Technip Energies B.V.

5.2.4 *Industrial partnership*

The investment of Technip Energies B.V. is part of an industrial partnership described in a Memorandum of Understanding, for a duration of five years, renewable, which provides for the following elements:

- joint manufacturing and commercialization of (x) hydrogen production systems via electrolysis for heavy industry, renewable energy storage applications and large mobility projects and of (y) hydrogen distribution systems for large mobility projects;
- reciprocal right of first offer in the event of a new business opportunity for which the partner is able to meet the demands of the project; and
- setting up of a collaboration committee whose mission relates, in particular, to technical and R&D matters.

The investment of Chart International Holdings Inc. is part of an industrial partnership described in a Memorandum of Understanding, for a duration of five years, renewable for a mutually agreed period upon each renewal, which provides for the following elements:

- identification of customers for potential hydrogen applications, evaluation of business models for pilot roll-out, and jointly studying options to scale up projects for production, storage, transport, and fueling in any applicable industry or market (agnostic to industry); and
- non-exclusive reciprocal right of first offer in the event of a new business opportunity occurring in their respective field.

5.2.5 *Pre-allotment Disclosure*

Not applicable.

5.2.6 *Notices to subscribers*

Not applicable.

5.3 Issuance Price of the New Shares for which admission to listing is requested

The subscription price of the New Shares is EUR 23.50 per share (EUR 0.12 par value and EUR 23.38 premium) (the “**Subscription Price**”).

In accordance with the conditions for determining the subscription price for the shares set by the 19th resolution of the general meeting of shareholders of May 20th, 2020, the Subscription Price reflects a discount of 11.8% compared to the volume-weighted average price of the share of the Company for the last three trading days prior to the determination of the price, i.e from October 9th, to October 13th, 2020 (i.e EUR 26.64), in accordance with the terms of the resolution which provide that the discount cannot exceed 20% compared to the volume-weighted average price of the share of the Company for the last three trading days prior to the determination of the price.

The Subscription Price has been published on a press release dated October 14th, 2020.

5.4 Placing and Underwriting

5.4.1 *Contact information of underwriting financial institutions*

The sole global coordinator and sole bookrunner, is:

Bryan, Garnier & Co. Limited

Beaufort House, 15 ST Botolph ST, London EC3A 7BB, United Kingdom

5.4.2 *Securities services and depositary*

Administration and paying agent services in respect of the Company’s shares will be provided by:

BNP Paribas Securities Services

Grands Moulins de Pantin, 9 Rue du Débarcadère, 93500 Pantin (the « **Depositary** »)

5.4.3 Underwriting

The Offering is subject to a placement agreement in the English language entitled *Placement Agent Agreement* (the “**Placement Agreement**”) entered into on October 14th, 2020 between the Company and Bryan, Garnier & Co. Limited as sole global coordinator and sole bookrunner (the “**Agent**”).

The placement of the New Shares with investors in the United States has been subject to subscription agreements between each of these investors and the Company.

In accordance with the Placement Agreement, the Agent undertook, with respect to the Company and in connection with the New Shares, to use its best efforts for the New Shares to be subscribed at the Subscription Price on the Settlement Date of the Offering in the United States pursuant to an applicable exemption from registration under the Securities Act, in France or outside France, with the exclusion, in particular, of Canada, Japan and Australia.

The Placement Agreement does not constitute a conclusion guarantee (*garantie de bonne fin*) within the meaning of article L. 225-145 of the French Commercial Code.

The Placement Agreement may be terminated by the Agent at any time up to (and including) the Settlement Date expected on October 16th, 2020 under certain conditions and notably in circumstances that may affect the success of the Offering, in the event of inaccuracies and non-compliance with the representations and warranties made by the Company under the Placement Agreement and in the event that usual conditions precedent were not realized.

In the event that the Placement Agreement is terminated in accordance with its terms, all the orders of investors and the subscription agreements entered into under the Offering will be null and void. In the event of termination of the Placement Agreement, this information will be the subject of a press release distributed by the Company and a notice published by Euronext Paris.

5.4.4 Lock-up agreements

EDF Pulse Croissance, Fonds Ecotechnologies and the New Industrial Partners unconditionally and irrevocably commit not to, subject to certain customary exceptions:

- (i) offer, pledge, lend, assign, undertake to assign, acquire an option or a right to assign or otherwise transfer or dispose for any reason whatsoever, directly or indirectly, any share or any right giving access, immediately or in the future, to shares by exercise, conversion, exchange, redemption or in any other way; or
- (ii) make any short sale, enter into any hedging contract or other arrangement designed for, or which could reasonably result in leading to or causing the sale or assignment of any share or any entitlement giving access, immediately or in the future, to shares by exercise, conversion, exchange, redemption or in any other way; or
- (iii) enter into any swap contract or other agreement the object or effect of which is to transfer to anyone, in whole or in part, one of the economic attributes of the ownership of any share or any right giving access, immediately or in the future, to shares by exercise, conversion, exchange, redemption or in any other way; or
- (iv) announce their intention to implement any operation described in Paragraphs (i), (ii) or (iii) above;

whether said transaction is carried out or concluded for a price in shares, cash or otherwise.

The lock-up undertaking will cover 100% of the New Shares subscribed by each of EDF Pulse Croissance, Fonds Ecotechnologies and the New Industrial Partners upon completion of the Share Capital Increase for a period of 180 calendar days following the Settlement Date of the New Shares.

The New Shares subject to the lock-up period represent 9.02% of the share capital and 9.01% of the voting rights of the Company.

Company's lock-up

A period of 180 calendar days following the Settlement Date of the New Shares, subject to certain customary exceptions.

6 LISTING AND TERMS AND CONDITIONS OF TRADING

6.1 Application for admission to trading

An application for admission to trading on the regulated market of Euronext Paris has been made with respect to the New Shares issued in the Share Capital Increase.

The New Shares are expected to be immediately admitted to trading on Euronext Paris. Once admitted to trading, the New Shares will be immediately fully fungible with the existing shares of the Company already traded on Euronext Paris, and will be quoted under the same ISIN code FR0011742329.

No other application to list on any regulated market has been made or will be made by the Company.

6.2 Place of trading

The Company's shares are listed on the regulated market of Euronext Paris (compartment C).

6.3 Simultaneous offering of shares

Not applicable.

6.4 Liquidity agreement

The Company entered into a liquidity agreement with Gilbert Dupont on 13 September 2018.

6.5 Stabilization

Not applicable.

6.6 Over-allotment and "green shoe"

Not applicable.

7 SELLING SHAREHOLDERS

Not applicable.

8 EXPENSES ASSOCIATED WITH THE OFFERING

The gross proceeds of the Share Capital Increase correspond to the product of the number of shares to be issued and Subscription Price per New Share.

The net proceeds of the Share Capital Increase correspond to the gross proceeds less the expenses mentioned below.

On an indicative basis, the gross proceeds and the expenses related to the issuance (before tax) for the entire Share Capital Increase are:

- gross proceeds of the Share Capital Increase: EUR 179,999,989;
- compensation to the financial intermediaries and legal and administrative costs: EUR 11,097,000;
- net proceeds of the Share Capital Increase: EUR 168,902,989.

9 DILUTION

9.1 Ownership of share capital and voting rights

At the date the Prospectus was approved, ownership and voting rights of the Company's shares on a non-diluted and diluted basis are as follows:

On a non-diluted basis

Shareholders	Number of shares	% of the share capital	Number of voting rights*	% of voting rights
EDF Pulse Croissance Holding	3,678,389	18.25%	3,678,389	18.21%
FCPI Fonds Ecotechnologies, represented by Bpifrance Investissement	1,328,695	6.59%	1,328,695	6.58%
Other shareholders	15,152,642	75.16%	15,190,822	75.21%
Total	20,159,726	100.0%	20,197,906	100.0%

*Real voting rights

After the Share Capital Increase, on the basis of the ownership and voting rights of the Company's shares on the date of the Prospectus, the spread of the ownership and voting rights of the Company's shares will be as follows:

On a non-diluted basis

Shareholders	Number of shares	% of the share capital	Number of voting rights*	% of voting rights
EDF Pulse Croissance Holding	3,933,708	14.14%	3,933,708	14.12%
FCPI Fonds Ecotechnologies, represented by Bpifrance Investissement	1,669,120	6.00%	1,669,120	5.99%
Chart International Holdings Inc.	1,276,595	4.59%	1,276,595	4.58%
Technip Energies B.V	638,297	2.29%	638,297	2.29%
Other shareholders	20,301,580	72.98%	20,339,760	73.01%
Total	27,819,300	100.0%	27,857,480	100.0%

*Real voting rights

*On a diluted basis**

Shareholders	Number of shares	% of the share capital	Number of voting rights**	% of voting rights
EDF Pulse Croissance Holding	3,933,708	13.87%	3,933,708	13.86%
FCPI Fonds Ecotechnologies, represented by Bpifrance Investissement	1,669,120	5.89%	1,669,120	5.88%
Chart International Holdings Inc.	1,276,595	4.50%	1,276,595	4.50%
Technip Energies B.V	638,297	2.25%	638,297	2.25%
Other shareholders	20,834,375	73.48%	20,872,555	73.52%
Total	28,352,095	100.0%	28,390,275	100.0%

* In the event of exercise of all 532,795 outstanding securities giving right, directly or indirectly, to the share capital of the Company.

**Real voting rights

9.2 Impact of the issuance on the Company's shareholders' equity

9.2.1 Impact of the Offering on the proportion of shareholder's equity

By way of illustration, based on the Company's consolidated equity as at June 30th, 2020 and the 20,159,726 shares outstanding as at the date of the Prospectus, consolidated equity per share, before and after completion of the Offering, based on the Subscription Price and after deduction of treasury shares, is as follows:

(in € per share)	Consolidated equity per share as at June 30th, 2020 (in euros)	
	Non-diluted basis	Diluted basis ⁽¹⁾
Prior to the issuance of 7,659,574 New Shares pursuant to the Offering ⁽²⁾	1.19	1.28
After the issue of 7,659,574 New Shares pursuant to the Offering	0.87	0.94

(1) Taking into account the exercise of all 532,795 outstanding securities giving right, directly or indirectly, to the share capital of the Company.

(2) Based on the number of existing shares at the date of the Prospectus.

9.2.2 Percentage of dilution resulting immediately from the Offering

By way of illustration, the effect of the Share Capital Increase at the Subscription Price on the participation in the share capital of the Company of a shareholder who held 1% of the Company's share capital at the date of the Prospectus and prior to the Share Capital Increase but cannot subscribe to the Share Capital Increase, calculated on the basis of 20,159,726 shares outstanding as at the date of the Prospectus and after deducting the treasury shares, is as follows:

(in %)	Percentage of ownership	
	Non-diluted basis	Diluted basis ⁽¹⁾
Prior to the issue of 7,659,574 New Shares pursuant to the Offering ⁽²⁾	1.00%	0.97%
After the issue of 7,659,574 New Shares pursuant to the Offering (100%)	0.72%	0.71%

(1) In the event of exercise of all 532,795 outstanding securities giving right, directly or indirectly, to the share capital of the Company.

(2) Based on the number of existing shares at the date of the Prospectus.

10 ADDITIONAL INFORMATION

10.1 Advisors connected with the issue

Not applicable.

10.2 Other information verified by the Statutory Auditors

Not applicable.