

## TENDER OFFER

for the shares of the company



initiated by

**Boréal Bidco SAS**

presented by

**Morgan Stanley**



**Presenting bank**

**Presenting bank and guarantor**

**OTHER INFORMATION REGARDING THE LEGAL, FINANCIAL AND ACCOUNTING  
CHARACTERISTICS OF BORÉAL BIDCO SAS**



This document relating to the other information, in particular legal, financial and accounting information, of Boréal Bidco SAS was filed with the *Autorité des marchés financiers* (the “AMF”) on 28 November 2024, in accordance with the provisions of Article 231-28 of the AMF’ General Regulation and AMF instruction no. 2006-07 relating to tender offers. This document has been prepared under the responsibility of Boréal Bidco SAS.

This document supplements the offer document relating to the tender offer initiated by Boréal Bidco SAS for the shares of Esker SA, approved by the AMF on 22 November 2024, under visa No. 24-495, pursuant to a compliance decision of the same date (the “**Offer Document**”).

This document and the Offer Document are available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)), Esker ([www.esker.fr](http://www.esker.fr)) and Bridgepoint ([www.bridgepoint.eu/shareholders/Sep-2024-microsite](http://www.bridgepoint.eu/shareholders/Sep-2024-microsite)), and may be obtained free of charge from:

**Boréal Bidco SAS**

21 avenue Kléber  
75116 Paris

**Morgan Stanley**

61 rue de Monceau  
75008 Paris

**Société Générale**

GLBA/IBD/ECM/SEG  
75886 Paris Cedex 18

In accordance with article 231-28 of the AMF General Regulation, a press release will be published, no later than the day preceding the opening of the offer, to inform the public of the manner in which these documents will be made available.

## TABLE OF CONTENTS

<b>1.</b>	<b>PREAMBLE.....</b>	<b>5</b>
<b>2.</b>	<b>PRESENTATION OF THE OFFEROR.....</b>	<b>6</b>
2.1	GENERAL INFORMATION ABOUT THE OFFEROR.....	6
2.1.1	Corporate name.....	6
2.1.2	Registered office.....	6
2.1.3	Legal form and nationality.....	6
2.1.4	Trade and Companies Register.....	7
2.1.5	Registration date and duration.....	7
2.1.6	Fiscal year.....	7
2.1.7	Corporate purpose.....	7
2.1.8	Approval of financial statements.....	7
2.1.9	Dissolution and liquidation.....	8
2.2	GENERAL INFORMATION RELATING TO THE OFFEROR'S SHARE CAPITAL .....	8
2.2.1	Share capital.....	8
2.2.2	Form of shares .....	8
2.2.3	Rights and obligations attached to shares .....	8
2.2.4	Share transfer .....	8
2.2.5	Other securities / rights giving access to the share capital and financial instruments not representing the share capital .....	9
2.2.6	Capital decrease.....	9
2.2.7	Description of agreements relating to the Offeror's share capital .....	9
2.2.8	The Investment Agreement entered into by Bridgepoint, the General Atlantic Entities and the Reinvesting Managers .....	9
2.2.9	Incentive scheme for the management, executives, and employees .....	11
2.2.10	Shareholders' agreements.....	12
2.3	MANAGEMENT, SHAREHOLDER DECISIONS AND STATUTORY AUDITORS OF THE OFFEROR.....	14
2.3.1	President .....	14
2.3.2	Managing directors and deputy managing directors .....	14
2.3.3	Dismissal of the President, managing directors and deputy managing directors .....	14
2.3.4	Powers of the President, managing directors and deputy managing directors .....	14
2.3.5	Compensation of the President, managing directors and deputy managing directors.....	15
2.3.6	Shareholders' decisions .....	15
2.3.7	Statutory Auditors.....	16
2.4	DESCRIPTION OF THE OFFEROR'S ACTIVITIES.....	16
2.4.1	Main activities.....	16
2.4.2	Exceptional events and significant disputes .....	16
2.4.3	Workforce .....	16
<b>3.</b>	<b>INFORMATION RELATING TO THE ACCOUNTING AND FINANCIAL POSITION OF THE OFFEROR .....</b>	<b>16</b>
3.1	SELECTED FINANCIAL DATA .....	16
3.2	FINANCING AND COSTS OF THE OFFER.....	18
3.2.1	Expenses related to the Offer.....	18
3.2.2	Financing of the Offer.....	18

<b>4.</b>	<b>RESPONSIBLE PERSON FOR THIS DOCUMENT.....</b>	<b>19</b>
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## 1. PREAMBLE

This document is prepared, in accordance with the provisions of Article 231-38 of the 'AMF General Regulation and AMF instruction no. 2006-07 relating to tender offers, by Boréal Bidco SAS, a French *société par actions simplifiée* (simplified joint stock company) having its registered office at 21 avenue Kléber, 75116 Paris, France, and registered with the Trade and Companies Register under number 931 131 338 RCS Paris ("**Boréal Bidco**" or the "**Offeror**"), in the context of its tender offer, under which the Offeror is making an irrevocable offer to the shareholders of Esker SA, a French *société anonyme* (corporation) having its registered office at 113 Boulevard de la Bataille de Stalingrad, 69100 Villeurbanne, France, registered with the Trade and Companies Register under number 331 518 498 RCS Lyon ("**Esker**" or the "**Company**", together with its direct or indirect subsidiaries, the "**Group**"), which shares are admitted to trading on Euronext Growth Paris under ISIN FR0000035818, to acquire for cash all of their Esker shares (the "**Shares**") at a price of €262 per share by means of a tender offer which terms are described in the Offer Document (the "**Offer**").

The Offeror, on the first part, Mr. Jean-Michel Bérard, chairman of the executive board of the Company, Mr. Emmanuel Olivier, member of the executive board of the Company, and Mr. Jean-Jacques Bérard, vice-chairman research and development of the Company (together the "**Reinvesting Executives**"), on the second part, and Boréal Topco, a *société par actions simplifiée* (simplified joint stock company), whose registered office is at 21, avenue Kléber, 75116 Paris, France, and registered with the Trade and Companies register under number 931 125 686 RCS Paris ("**Boréal Topco**"), on the third part, are acting in concert within the meaning of Article L. 233-10, I of the French Commercial Code (together, the "**Concert**"), in order for the Offeror to take control of the Company in case of success of the Offer, pursuant to the contribution agreement entered into on 24 October 2024 presented in Section 1.5.2 of the Offer Document.

As of the date of this document, the members of the Concert<sup>1</sup> hold together 644,449 Shares, representing 10.6% of the share capital and 17.2% of the theoretical voting rights of the Company, it being specified that the Reinvesting Executives have been granted 6,400 free shares that have not yet vested and are not targeted by the Offer and which the Reinvesting Executives have undertaken to transfer to the Offeror in accordance with the Liquidity Agreement described in section 1.5.5 of the Offer Document.

The Offer targets:

- all the Shares which are already issued, other than Excluded Shares (as defined below), *i.e.* as of 31 October 2024 and to the knowledge of the Offeror, a number of 5,588,071 Shares; and
- the shares which may be issued prior to the closing of the Offer or the closing of the Reopened Offer as a result of the exercise of stock options, *i.e.* as of 31 October 2024 and to the knowledge of the Offeror, a maximum of 27,672 new Shares.

It is specified that the Offer does not target:

- (i) the shares that the Reinvesting Executives, members of the Concert, have undertaken to contribute in kind to Boréal Topco, pursuant to the Investment Agreement detailed in section 1.5.2 of the Offer Document, *i.e.* 280,400 Shares;
- (ii) the treasury Shares held by the Company, *i.e.*, to the knowledge of the Offeror and as at the date of this document, 143,474 Shares; and

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<sup>1</sup>Including shares held by B&S, an investment vehicle majority-owned by Jean-Michel Bérard

- (iii) the free shares and shares resulting from the exercise of stock options issued to the benefit of certain Group employees and/or corporate officers of the Group which are still subject to a holding period at the date of the Offer and which are covered by the Liquidity Agreement described in section 1.5.5 of the Offer Document, *i.e.*, to the knowledge of the Offeror and as at the date of this document, 71,366 Shares.

((i), (ii) and (iii) together, the “**Excluded Shares**”)

Furthermore, the Offer does not target, subject to cases of acquisition and early transferability provided by law (such as the death or disability of the beneficiary), the shares that may be issued after the closing of the Offer (or, if applicable, the Reopened Offer) due to the definitive acquisition of free shares granted by the Company, which, to the knowledge of the Offeror and considering the waiver of the Reinvesting Executives mentioned in section 2.4 of the Offer Document, amounts to the number of 168,300 shares.

To the knowledge of the Offeror, as of the date of this document, there are no other equity securities or other financial instruments issued by the Company or rights granted by the Company that could give access, immediately or in the future, to the Company’s share capital or voting rights, other than the free shares during the vesting period described in section 2.4 of the Offer Document.

The Offer is voluntary and will be implemented in accordance with the standard procedure (*procédure normale*), in compliance with the provisions of Articles 232-1 *et seq.* of the AMF General Regulation.

The Offer is subject to the Acceptance Threshold (*seuil de caducité*) and the Waiver Threshold (*seuil de renonciation*) described in sections 2.7.1 and 2.7.2 of the Offer Document.

The Offer will be followed, if the required conditions are met, by a squeeze-out procedure pursuant to Articles L. 433-4, II of the French Monetary and Financial Code and Articles 237-1 *et seq.* of the AMF General Regulation (the “**Squeeze-Out**”).

In accordance with the provisions of Article 231-13 of the AMF General Regulation, the Offer is presented by Morgan Stanley and Société Générale, acting as presenting banks of the Offer (the “**Presenting Banks**”). It is specified that only Société Générale is guaranteeing, in accordance with the provisions of Article 231-13 of the AMF General Regulation, the content and irrevocable nature of the commitments made by the Offeror in connection to the Offer.

## **2. PRESENTATION OF THE OFFEROR**

### **2.1 GENERAL INFORMATION ABOUT THE OFFEROR**

#### **2.1.1 Corporate name**

The Offeror’s corporate name is Boréal Bidco.

#### **2.1.2 Registered office**

The Offeror’s registered office is at 21 avenue Kléber, 75116 Paris, France.

#### **2.1.3 Legal form and nationality**

The Offeror is a French *société par actions simplifiée* (simplified joint stock company) incorporated under French law.

#### **2.1.4 Trade and Companies Register**

The Offeror is registered with the Trade and Companies Register under number 931 131 338 RCS Paris.

#### **2.1.5 Registration date and duration**

The Offeror was registered with the Trade and Companies Register on 18 July 2024 under the corporate name Boréal Bidco.

Its duration is set at 99 years from the date of its registration in the Trade and Companies Register (except in the event of an extension or early dissolution decided by the shareholders), *i.e.*, until 17 July 2123.

#### **2.1.6 Fiscal year**

In accordance with Article 16 of the Offeror's bylaws, the Offeror's fiscal year begins on 1 September and ends on 31 August. By way of exception, the Company's first fiscal year began on the date of its registration with the Trade and Companies Register and ended on 31 August 2024.

#### **2.1.7 Corporate purpose**

In accordance with Article 3 of the Offeror's bylaws, the Offeror's purpose in France and abroad is:

- the acquisition, subscription, holding, management and disposal, in any form, of all shares and securities in all companies or legal entities, whether existing or to be created, French and foreign;
- all administrative, financial, accounting, commercial, IT or management services to the benefit of the Offeror's subsidiaries or any other companies in which it holds an interest; and
- in general, all movable or immovable, industrial, commercial or financial transactions relating directly or indirectly to this purpose or to any similar or related purposes, or which may be useful to this purpose or will facilitate its achievement.

#### **2.1.8 Approval of financial statements**

In accordance with Article 17 of the Offeror's bylaws, at the closing of each fiscal year, the president (*président*) of the Offeror (the “**President**”), or a managing director (*directeur général*) of the Offeror appointed by the President for this purpose, prepares an inventory of the various assets and liabilities existing at that date. He also prepares the balance sheet, income statement and their appendices in accordance with applicable law.

The President, or a managing director (*directeur général*) of the Offeror appointed by the President for this purpose, prepares a management report on the Offeror's situation during the past fiscal year, its foreseeable development, and significant events occurring between the end of the fiscal year and the date on which the report is drawn up.

The financial statements are approved by the sole shareholder or, in the case of multiple shareholders, by a collective decision of the Offeror's shareholders, after reviewing the President's management report and the statutory auditors' reports, if the Offeror has auditors.

### **2.1.9 Dissolution and liquidation**

Except in the event of judicial dissolution as provided for by law, and unless duly extended, the dissolution of the Offeror occurs upon expiry of the duration set out in the Offeror's bylaws or following a collective decision of the Offeror's shareholders.

The general meeting of shareholders of the Offeror determines the liquidation arrangements and appoints one or more liquidators, whose powers and remuneration it determines, and who carry out their duties in accordance with the applicable law.

## **2.2 GENERAL INFORMATION RELATING TO THE OFFEROR'S SHARE CAPITAL**

### **2.2.1 Share capital**

As of the date of this document, the share capital of the Offeror is one euro (€1).

It is divided into one hundred (100) shares, each with a nominal value of one cent euro (€0.01) each, fully paid up. All shares are of the same category.

### **2.2.2 Form of shares**

The shares are registered. Ownership of the shares is evidenced by their registration in the name of the owner in the shareholders accounts and in a listed and initialed register, known as the "share movements register" (*registre des mouvements de titres*) kept in chronological order for this purpose by the Offeror.

All types of securities may be issued in accordance with the applicable law.

### **2.2.3 Rights and obligations attached to shares**

Article 10 of the Offeror's bylaws stipulates that each share entitles the holder to a share in the profits, corporate assets and liquidation surplus in proportion to the percentage of capital it represents. It also gives the right to vote and to be represented in collective decisions, as well as the right to be informed about the Offeror's operations and to obtain the corporate documents expressly provided for by the law and by the Offeror's bylaws.

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

The rights and obligations attached to the share follow the share regardless of the owner. Ownership of a share automatically entails acceptance of the Offeror's bylaws and the decisions of the Offeror's shareholders.

### **2.2.4 Share transfer**

In accordance with Article 9 of the Offeror's bylaws, the transfer of ownership of the shares results from the registration of the shares in the transferee's account. Shares are transferred from the transferor's account to the transferee's account on production of a share transfer form (*ordre de mouvement*) signed by the transferor. This transfer is recorded chronologically in the share transfer register (*registre des mouvements de titres*). The Offeror is obliged to proceed with this registration and transfer upon receipt of the share transfer form. The registration in the transferee's account is made on the date agreed by the parties and notified to the issuing company.

### 2.2.5 Other securities / rights giving access to the share capital and financial instruments not representing the share capital

None.

### 2.2.6 Capital decrease

As of the date of this document, the entire share capital and voting rights of the Offeror are held directly by Boréal Midco, a French *société par actions simplifiée* (simplified joint stock company) incorporated under French law, having its registered office at 21 avenue Kléber, 75116 Paris, France and registered with the Paris Trade and Companies Register under number 931 131 387 RCS Paris (“**Boréal Midco**”), itself wholly owned directly by Boréal Topco, itself wholly owned directly by Bridgepoint Europe VII Investments (2) S.à r.l., a *société à responsabilité limitée* (limited liability company) incorporated under Luxembourg law, having its registered office at 6B, rue du Fort Niedergrünwald, 2226 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B276872 (“**Bridgepoint**”).

Boréal Topco’s shareholding will change following the Offer as a result of the cash and in-kind contributions made under the Investment Agreement by Bridgepoint, General Atlantic Cp B.V., a company governed by Dutch law, having its registered office at Prinsengracht 769 A, 1017 JZ Amsterdam, Netherlands (“**General Atlantic B.V.**”), the Reinvesting Executives, and 21 other senior executives of the Group (the “**Other Reinvesting Managers**” and, together with the “**Reinvesting Executives**”, the “**Reinvesting Managers**”), and which are described below and in the Offer Document.

Bridgepoint is owned by funds managed by an affiliated management company of Bridgepoint Group plc, an international listed alternative asset manager specializing in private equity, infrastructure and private credit. With over €67 billion in assets under management and over 200 investment professionals across Europe, North America and Asia, Bridgepoint Group plc combines global scale, local market knowledge and sector expertise. Bridgepoint Group plc generated a total operating income of approximately £322 million and a reported profit after tax of approximately £71 million for the fiscal year ended 31 December 2023.

General Atlantic is a global growth investor managing approximately \$100 billion in assets under management, inclusive of all strategies, as of 1<sup>st</sup> October 2024, with more than 900 professionals in 20 countries across five regions.

### 2.2.7 Description of agreements relating to the Offeror’s share capital

#### Investment Agreement entered into by Bridgepoint, the General Atlantic Entities and the Reinvesting Managers

On 19 September 2024, Bridgepoint, General Atlantic B.V., Boréal Topco, Boréal Midco, the Offeror and the Reinvesting Executives entered into an investment agreement (the “**Investment Agreement**”), setting out the terms and conditions of the investment by Bridgepoint, the General Atlantic Entities (as this term is defined below) and the Reinvesting Executives in the context of the Offer, the main terms of which are summarized in the Offer Document and below. General Atlantic Coöperatief U.A., a company governed by Dutch law, having its registered office at Prinsengracht 769 A, 1017 JZ Amsterdam, Netherlands (“**General Atlantic Coop**” and, together with General Atlantic B.V., the “**General Atlantic Entities**”) and the Other Reinvesting Managers adhered to the Investment Agreement between the 23 October 2024 and the 24 October 2024.

*Investment by Bridgepoint and the General Atlantic Entities in Boréal Topco*

Subject to the success of the Offer, Bridgepoint and the General Atlantic Entities have undertaken to subscribe to ordinary shares of Boréal Topco and convertible bonds in ordinary shares of Boréal Topco in order to finance the payments to be made by the Offeror in the context of the Offer.

The investment by Bridgepoint and the General Atlantic Entities will be made at the same price per instrument and in the same proportions of ordinary shares and bonds convertible in ordinary shares. The General Atlantic Entities will subscribe on each investment date to a number representing around one-third of the ordinary shares and bonds convertible in ordinary shares subscribed by Bridgepoint from Boréal Topco on the relevant investment date.

*Undertaking by the Reinvesting Managers to tender to the Offer*

The Reinvesting Managers have undertaken to tender to the Offer a total of 348,696 Shares, representing 5.7% of the Company's share capital, within five trading days of the opening of the initial Offer.

The Reinvesting Managers have also undertaken to tender to the Offer any Share that would become available before the closing of the Offer following the exercise of stock options or the expiry of the holding period for free shares or shares acquired through the exercise of stock options.

It is specified that, regarding a commitment to tender, the shares tendered to the Offer by the Reinvesting Managers and other Group executives of the Group will be acquired at the Offer Price, and this commitment to tender therefore does not include any additional price to be paid by the Offeror.

*Undertakings by the Reinvesting Managers to contribute in kind to Boréal Topco*

Subject to the success of the Offer, the Reinvesting Managers have undertaken to contribute in kind to Boréal Topco a total of 303,819 Shares, representing 5.0% of the Company's share capital, no later than on the date of settlement-delivery of the initial Offer. To this end, two contributions in kind agreements were entered into on 24 October 2024 between Boréal Topco and the Reinvesting Executives on one hand, and between Boréal Topco and the Other Reinvesting Managers on the other, the completion of the contributions being conditioned by the success of the Offer.

In consideration for these contributions in-kind, Boréal Topco will issue to the benefit of the Reinvesting Managers a number of ordinary shares and convertible bonds into ordinary shares calculated in accordance with the following rules:

- (i) a Share value equal to the Offer Price;
- (ii) a value per ordinary share of Boréal Topco equal to the cash subscription unit price paid by Bridgepoint and the General Atlantic Entities for their ordinary shares of Boréal Topco as part of the Offer financing;
- (iii) a value per convertible bond equal to their nominal value, *i.e.* one euro; and
- (iv) a split between ordinary shares and convertible bonds identical to that of Bridgepoint and the General Atlantic Entities.

Boréal Topco will then contribute in-kind these 303,819 Shares to Boréal Midco, in exchange for securities of Boréal Midco, which will contribute them in kind to the Offeror, in exchange for securities of the Offeror, so that all the Shares tendered to the Offer and contributed in kind to Boréal Topco are ultimately held by the Offeror.

The table below summarizes the number of Shares to be tendered to the Offer and to Boréal Topco by the Reinvesting Managers:

Shareholders	Number of shares contributed in kind to Boréal Topco	Percentage of capital contributed in kind to Boréal Topco	Number of Shares tendered to the Offer	Percentage of capital contributed to the Offer	Total	Total in % of capital
Jean-Michel Bérard	233,815	3.8%	105,380	1.7%	339,195	5.6%
B&S <sup>2</sup>	0	0%	30,000	0.5%	30,000	0.5%
Jean-Jacques Bérard	34,425	0.6%	147,599	2.4%	182,024	3.0%
Emmanuel Olivier	12,160	0.2%	21,954	0.4%	34,114	0.6%
Other Reinvesting Managers	23,419	0.4%	43,763	0.7%	67,182	1.1%
Other executives	0	0	2,347	0.04%	2,347	0.04%
<b>Total</b>	<b>303,819</b>	<b>5.0%</b>	<b>351,043</b>	<b>5.8%</b>	<b>654,862</b>	<b>10.8%</b>

## 2.2.8 Incentive scheme for the management, executives, and employees

### Incentive scheme for the Group's management team

As part of the Investment Agreement, Boréal Topco has committed to implementing a plan for the free allocation of preferred shares of Boréal Topco, in accordance with the legal framework provided by Articles L. 225-197-1 and following of the French Commercial Code, for the benefit of current and future members of the Group's management team (including the Reinvesting Managers). The financial return on these preferred shares will depend on the sale price in the event of a change of control or an initial public offering of Boréal Topco (the "Exit").

### Incentive scheme for other executives and employees of the Group

In line with the Group's current practices, the Company, as long as its Shares are listed on the Euronext Growth Paris market, will proceed with allocations of free ordinary shares for the benefit of other executives and employees of the Group as a tool for incentive and retention. In the event that the Squeeze-Out is implemented and the Shares are delisted from the Euronext Growth Paris market, it is planned to proceed with allocations of free ordinary shares of Boréal Topco, it being specified that these free ordinary shares would be subject to the same vesting periods as those applicable to the latest free share allocation plans adopted by the Company (*i.e.* three years from the allocation date).

It is also specified that the Reinvesting Managers will not be eligible for these allocations of free ordinary shares at the level of the Company or Boréal Topco.

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B&S is an investment vehicle majority-owned by Jean-Michel Bérard.<sup>2</sup>

### **2.2.9 Shareholders' agreements**

Pursuant to the Investment Agreement, the Reinvesting Managers, Bridgepoint and the General Atlantic Entities have agreed to enter into a shareholders' agreement (the "**Shareholders' Agreement**") in order to define the principles that will govern their relationship as shareholders of Boréal Topco and the conditions that they intend to respect upon the sale of all or part of their interest in the capital of Boréal Topco, pursuant to the term and conditions appended to the Investment Agreement.

#### *Governance of Boréal Topco*

Boréal Topco will be managed by a president (*président*) and a managing director (*directeur général*) under the supervision of a board of directors (the "**Board of Directors**"). The president (*président*) and managing director (*directeur général*) will have the broadest powers to act in all circumstances on behalf of Boréal Topco, subject to certain decisions requiring the prior authorization of the Board of Directors and decisions that fall within the competence of Boréal Topco's shareholders pursuant to the law or Boréal Topco's bylaws.

The president (*président*) and managing director (*directeur général*) will be appointed by the Board of Directors, it being specified that the appointment of the managing director (*directeur général*) will also require the prior approval of the president (*président*). At the end of the Offer, it is planned that Mr. Jean-Michel Bérard and Mr. Emmanuel Olivier will be appointed respectively, as president (*président*) and managing director (*directeur général*) of Boréal Topco.

The president (*président*) and managing director (*directeur général*) may be dismissed at any time, without notice and without cause (*ad nutum*) by the Board of Directors, it being specified that the dismissal of the managing director (*directeur général*) will also require the prior consultation of the president (*président*). Their respective corporate mandate may also end by their resignation.

Boréal Topco's corporate officers will not be compensated for their roles within Boréal Topco as long as the Company's shares are listed on Euronext Growth Paris, in which case the executives continuing to receive their full compensation from the Company.

The Board of Directors will notably include members appointed by Bridgepoint and the General Atlantic Entities, it being specified that the majority of voting rights will be held by members appointed by Bridgepoint for as long as Bridgepoint remains Boréal Topco's largest shareholder. It is also specified that the president (*président*) of Boréal Topco, as well as Mr. Emmanuel Olivier (as long as he is managing director (*directeur général*) of Boréal Topco) and Mr. Jean Jacques Bérard (as long as he is Chief Product and Technology Officer of the Group), will sit on the Board of Directors of Boréal Topco.

Bridgepoint and the General Atlantic Entities may also appoint non-voting observers (*censeurs*) to the Board of Directors.

Decisions outside the ordinary course of business will require prior authorization from the Board of Directors by a simple majority of votes from members present or represented at the meeting. However, certain Board of Directors decisions will require the positive vote of the representative of the General Atlantic Entities and/or the Reinvesting Managers or their representative to be validly adopted.

The Board of Directors may set up ad hoc advisory committees and may delegate part of its responsibilities to these committees.

Transfer of Boréal Topco securities

- *Inalienability of Boréal Topco securities held by the General Atlantic Entities:* subject to usual free transfer provisions, Boréal Topco securities held by the General Atlantic Entities will not be transferable without Bridgepoint's prior consent for a six-year period from the initial Offer's settlement-delivery. This inalienability provision will cease if Bridgepoint's shareholding in the Group falls below 50%.
- *Right of first offer for Bridgepoint:* after the six-year period of inalienability, any transfer of Boréal Topco securities held by the General Atlantic Entities will trigger Bridgepoint's right of first offer, subject to usual free transfer provisions.
- *Right of first refusal for Bridgepoint:* subject to usual free transfer provisions, any transfer of Boréal Topco securities by a Reinvesting Manager (except for free shares allocated by Boréal Topco, which will not be transferable until the Exit) will trigger Bridgepoint's right of first refusal at a price reflecting a minority discount.
- *Tag-along right:* in the event of a transfer by Bridgepoint to a third-party, other than a usual free transfer or a syndication by Bridgepoint of part of its investment, resulting in the third-party acquiring control of Boréal Topco, the Reinvesting Managers may require the sale of all their Boréal Topco shares to this third-party on the same terms and conditions. For any other transfer by Bridgepoint, other than a usual free transfer or a syndication by Bridgepoint of part of its investment, the Reinvesting Managers and the General Atlantic Entities will have a proportional tag-along right.
- *Drag-along right:* in the event that Bridgepoint receives an offer from a third-party to acquire all or part of its shares in Boréal Topco, resulting in a change of control of the Group, Bridgepoint will have the right to require the General Atlantic Entities to sell a same proportion of their Boréal Topco securities on the same terms and conditions as Bridgepoint's sale. In the event that Bridgepoint receives an offer from a third party to acquire at least 95% of Boréal Topco's shares and voting rights, Bridgepoint may also require the Reinvesting Managers to sell all their securities on the same terms and conditions as Bridgepoint's sale.
- The Reinvesting Managers will not benefit from any mechanism enabling them to obtain a guaranteed sale price for their Boréal Topco securities, whether at the Exit or any other time.

Put and call options on Boréal Topco shares allocated under the incentive schemes

Boréal Topco will have a call option on the free shares allocated by Boréal Topco pursuant to the incentive schemes for the management, executives, and employees described in section 1.5.3 of the Offer Document, it being specified that Bridgepoint and/or the General Atlantic Entities may substitute Boréal Topco in exercising this call option.

The call option will be exercisable under certain conditions, at an exercise price equal to the fair market value of Boréal Topco shares (as reflected in Bridgepoint's financial accounts or determined by an expert) after applying a minority discount. It is specified that if a binding agreement related to an Exit is signed within nine months following the exercise of the call option, the call option price will be increased to match the price of Boréal Topco securities resulting from the Exit.

Boréal Topco will grant a put option at the same price on the allocated free preferred shares, exercisable only in the event of the relevant beneficiary's death or permanent incapacity or disability.

It is specified that in case of an Exit or in the event of exercise of the call and put options, the incentive schemes beneficiaries will not benefit from any mechanism enabling them to obtain a guaranteed sale price.

## **2.3 MANAGEMENT, SHAREHOLDER DECISIONS AND STATUTORY AUDITORS OF THE OFFEROR**

### **2.3.1 President**

In accordance with Article 11.1.1 of the Offeror's bylaws, the Offeror is managed, represented and administered by a president (*président*), who may be an individual or a legal entity, and may or may not be a shareholder of the Offeror.

The President (*président*) is appointed by the Offeror's shareholders, who set the duration of his mandate.

As of the date of this document, Mr. Vincent-Gaël Baudet is President (*président*) of the Offeror for an unlimited term.

### **2.3.2 Managing directors and deputy managing directors**

In accordance with Article 11.2.1 of the Offeror's bylaws, the President (*président*) may be assisted by one or more managing directors (*directeur général*) and one or more deputy managing directors (*directeur général délégué*), who may be individuals or legal entities, and may or may not be shareholders of the Offeror.

Managing directors and deputy managing directors are appointed by the President (*président*), who determines the duration of their mandate.

As of the date of this document, the Offeror has no managing directors.

### **2.3.3 Dismissal of the President, managing directors and deputy managing directors**

In accordance with the Offeror's bylaws, the President (*président*), managing directors and deputy managing directors may be dismissed at any time, without notice and without cause (*ad nutum*), by a collective decision of the Offeror's shareholders. Dismissal shall not give entitlement to any indemnity or compensation.

In addition, the President (*président*) may decide, at any time and without notice, to dismiss a managing director or a deputy managing director, without cause (*ad nutum*).

### **2.3.4 Powers of the President, managing directors and deputy managing directors**

In accordance with Article 11.1.4 of the Offeror's bylaws, in dealings with third parties, the President (*président*) represents the Offeror and is vested with the broadest powers to act in all circumstances in the name of the Company within the limits of its corporate purpose. With regard to the Offeror and its shareholders, the President's powers may be subject to other limitations, whether or not set out in the bylaws, such limitations are not enforceable against third parties, nor are they enforceable by third parties.

The President (*président*) may consult the Offeror's shareholders on any matter. In areas requiring a collective decision of the Offeror's shareholders, the President (*président*) must consult the Offeror's shareholders beforehand.

The role of the managing directors and deputy managing directors is to assist the President (*président*) in the performance of his duties.

In relation to third parties, they have the same powers as the President (*président*), in particular to represent the Offeror. With regard to the Offeror, the managing directors and deputy managing directors are subject to the same restrictions on their powers as the President (*président*), whether or

not set out in the bylaws, but these restrictions are not enforceable against third parties, nor are they enforceable by third parties. The President (*président*) may also impose other restrictions on the powers of a managing director or deputy managing director.

The Offeror is bound even by the acts of the President (*président*), managing directors and deputy managing directors which do not fall within the corporate purpose, unless it can prove that the third party knew that the act exceeded that purpose or that it could not have been unaware of it in the circumstances, the mere publication of the Offeror's bylaws not being sufficient to constitute such proof.

The President (*président*), managing directors and deputy managing directors may delegate to any person of their choice, with or without the option of sub-delegation, certain of their powers for the performance of specific functions or the performance of certain acts.

### **2.3.5 Compensation of the President, managing directors and deputy managing directors**

The President (*président*) may receive compensation for the performance of his duties, which is fixed and may be modified by the general meeting of shareholders of the Offeror.

Managing directors and deputy managing directors may receive compensation for the performance of their duties, the amount of which is set by the President (*président*).

### **2.3.6 Shareholders' decisions**

In accordance with Article 13.1 of the Offeror's bylaws, the following decisions must be taken by the Offeror's shareholders:

- increase, decrease or redemption of the Offeror's share capital;
- issuance of any other securities;
- merger, demerger, partial contribution of assets subject to the demerger regime, continuation of the Offeror despite the loss of more than half of its share capital;
- appointment or dismissal of statutory auditors;
- approval of financial statements and assignment of results;
- approval of regulated agreements (*conventions réglementées*);
- appointment, renewal and dismissal of the President (*président*) and determination of his term of office and remuneration, if any;
- amendment of the Offeror's bylaws, unless otherwise provided in the Offeror's bylaws;
- transformation of the Offeror into a company of a different form;
- acquisition of equity interests in any company or entity;
- dissolution or extension of the Offeror; and
- appointment of a liquidator and liquidation.

All other decisions are of the responsibility of the President (*président*), subject to the provisions of the applicable law or the Offeror's bylaws.

Unless otherwise stipulated by mandatory law or by the Offeror's bylaws, collective resolutions of the shareholders (including resolutions amending the Offeror's bylaws) must be passed by more than half of the voting rights held by the shareholders present, represented or voting by any other means.

When all the shares of the Offeror are held by a single shareholder, that shareholder exercises the powers granted by law and by the Offeror's bylaws to the collectivity of shareholders.

#### **2.3.7 Statutory Auditors**

As of the date of this document, the Offeror does not have a statutory auditor.

### **2.4 DESCRIPTION OF THE OFFEROR'S ACTIVITIES**

#### **2.4.1 Main activities**

The Offeror is a holding company formed for the purposes of the Offer and the ownership of the Company's share capital and any other subsidiaries or equity interests that the Offeror may hold.

#### **2.4.2 Exceptional events and significant disputes**

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

#### **2.4.3 Workforce**

As of the date of this document, the Offeror has no employees.

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

#### **3.1 SELECTED FINANCIAL DATA**

The Offeror was registered on 18 July 2024 with an initial share capital of one euro (€1).

Its first fiscal year ended on 31 August 2024. The table below contains selected financial data corresponding to the Offeror's balance sheet at 31 August 2024.

**In Euros****FISCAL YEAR N (to 31August 2024)**

	<b>GROSS VALUES</b>	<b>AMORTV PROV.</b>	<b>NET VALUES</b>
Uncalled subscribed capital	-	-	-
Intangible assets	-	-	-
Tangible assets	-	-	-
Long-term investments	-	-	-
<b>Fixed assets</b>	-	-	-
Inventories and trade	-	-	-
Clients and other receivables	-	-	-
Marketable securities	-	-	-
Availability	1	-	1
<b>Current assets</b>	1	-	1
Accruals and deferred income - assets	-	-	-
<b>Total assets</b>	1	-	1

**In Euros****FISCAL YEAR N (to 31 August 2024)**

	<b>GROSS VALUES</b>	<b>AMORTV PROV.</b>	<b>NET VALUES</b>
Capital	-	-	1
Other reserves	-	-	-
Legal reserve	-	-	-
Net income for the year	-	-	-
Regulated provisions	-	-	-
Investment grants	-	-	-
Shareholders' equity	-	-	-
Other shareholders' equity	-	-	-
Provisions	-	-	-
Financial liabilities	-	-	-
Suppliers and other payables	-	-	-
Accruals and deferred income - liabilities	-	-	-
<b>Total liabilities</b>	-	-	1

The Offeror has not held an interest in any other company since its incorporation.

To the Offeror's knowledge, no significant event has occurred or had an impact on the Offeror's assets and liabilities since the close of the first fiscal year, other than the Offer and related transactions.

### **3.2 FINANCING AND COSTS OF THE OFFER**

#### **3.2.1 Expenses related to the Offer**

The overall amount of external fees, costs and expenses incurred by the Offeror in the context of the Offer, including in particular fees and other costs relating to its various legal, financial and accounting advisors and any other experts and consultants, as well as advertising and communication costs, is estimated at around 30 million euros (excluding tax).

#### **3.2.2 Financing of the Offer**

In the event that all of the Shares concerned by the Offer are actually tendered in the Offer, the acquisition cost of the said Shares (expenses and commissions excluded) would amount to €1,471,324,666.

Bridgepoint and the General Atlantic Entities have undertaken to provide equity financing for the entire acquisition by the Offeror of the Shares tendered to the Offer.

In the event that a Squeeze-Out procedure is implemented, the Offeror has arranged debt financing up to €450 million, which will be used to finance the compensation due in the context of the Squeeze-Out and to repay all or part of the convertible bonds issued by Boréal Topco to the benefit of Bridgepoint and the General Atlantic Entities.

If the conditions for the implementation of the Squeeze-Out are not met at the end of the Offer or the Reopened Offer, as the case may be, the Offeror intends to implement a financing in the form of debt bearing capitalized interest, the quantum of which will depend on the rate of contribution to the Offer and which will be used in particular to repay all or part of the convertible bonds issued by Boréal Topco to the benefit of Bridgepoint and the General Atlantic Entities.

#### **4. RESPONSIBLE PERSON FOR THIS DOCUMENT**

*“I hereby certify that this document, which was filed with the Autorité des marchés financiers on 28 November 2024 and which will be distributed no later than the day before the opening of the Offer, contains all the information required by Article 231-28 of the AMF General Regulation and by its Instruction No. 2006-07 dated 25 July 2006 (as amended), in connection with the tender offer initiated by Boréal Bidco SAS for the shares of Esker SA.*

*To the best of my knowledge, this information is accurate and contains no omission likely to affect its significance.”*

Paris, 28 November 2024

**Boréal Bidco SAS**

Represented by its President, Mr. Vincent-Gaël Baudet