KEY INFORMATION DOCUMENT
BOLERO SONGS HOLDING bonds (USA Vol. 2)

Purpose	This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name: BOLERO SONGS HOLDING bonds (USA Vol. 2), a bond issue offered to the public for a maximum amount of €7,999,995, divided into 1,599,999 bonds with a nominal value of €5 each.

Manufacturer: BOLERO SONGS HOLDING, a French société anonyme with share capital of €37,000, 229 rue Saint-Honoré, 75001 Paris, France, registered with the Paris Trade and Companies Register under number 944 952 860 (the "**Company**"). Website: www.boleromusic.com. For more information, call 08 01 27 11 27 (free from France) or write to support@boleromusic.com.

Competent authority: the Autorité des marchés financiers (AMF) is responsible for supervising the Company in relation to this Key Information Document. This document has not been submitted to the AMF for approval.

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You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type	You are buying a bond. It is a debt security: you lend money to the Company. Each bond costs €5, payable in full on subscription. You do not become a shareholder or an owner of the music catalogues: the Company buys and holds them. You have no voting rights. The bonds are not listed on a stock exchange. The Company keeps the register of bondholders itself and may, without your consent, replace it with a shared electronic ledger. This offer is not subject to a prospectus, that is, a document approved by the AMF: its amount is below €8 million and the law exempts it.
Term	**This product has no fixed repayment date.** It ends on the earlier of these two dates: the Company sells all the copyrights in the catalogues, or disposes of them in any other way; or these rights expire, on the date set by the applicable intellectual property rules. Your investment may therefore last several decades. **The Company may also end the product whenever it decides.** It may repay all or some of the bonds at any time, without owing you any compensation. **The offer is cancelled if subscriptions do not exceed €500,000 at closing.** The Company then repays you within 30 days of the cancellation being recorded. It may, however, waive this threshold.
Objectives	Your money is used to buy rights in music catalogues (collections of works), selected according to criteria set out in the terms and conditions of the bonds. The issue finances the USA Vol. 2 catalogue: 114 works co-written by Ant Clemons between 2018 and 2024, performed by artists including Ed Sheeran, Kanye West, SZA and Camila Cabello. The Company exploits them and receives their income. You are consulted before each purchase and have 72 hours to object: if you do not reply, you are deemed to agree, and the purchase goes ahead if 51% of the subscribers consulted accept it. **What you can receive.** Two types of income, both of which depend entirely on the catalogues. **The first comes from exploiting the catalogues**: streaming, record sales, radio and TV broadcasts, use of the music in films or adverts. It is calculated each quarter and paid within 20 days of the income being received. The collecting organisations have already deducted their commissions; the Company deducts its management fees and its bank and exchange fees, then shares the rest among the bondholders. These payments are interest: **they do not repay your capital and may be low or nil for long periods.** **The second comes from selling the catalogues**, paid within the following 30 days. You are consulted before any sale, as for a purchase. The Company deducts from the price its 15% commission on the gain made. This payment can never be negative. **What happens to your capital.** It is repaid to you only at the end, solely from the proceeds of selling the catalogues. **If these proceeds are not enough, you lose the rest and permanently waive that amount.** The same applies on the day the copyrights expire: the Company then stops all payments. **Why the holding period matters.** The catalogues must first be exploited for several years, then sold. The earlier you exit, the greater your risk of loss.
Intended retail investor	This product is intended for you if: you understand that variable income depends entirely on the activity being financed; you are familiar with investments in unlisted companies; you can lose the whole amount invested; you accept tying up this money for a long and unknown period; you do not need regular income; and you invest only a small part of your savings in it. **This product is not suitable for you** if you want to get your money back quickly, or if you want to be sure of getting your capital back.

What are the risks and what could I get in return?

Risk indicator	Lower risk **1** **2** **3** **4** **5** **6** **7** Higher risk The risk indicator assumes you keep the product for 8 years. **This product is illiquid. You will not be able to exit before maturity other than by finding a buyer yourself. There is no repayment at your sole request. The actual risk can vary significantly if you exit before maturity and you may**

get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact our capacity to pay you. This class results from the regulatory calculation rules (no monthly published price, unrated Company, maturity that may exceed 12 years) and does not measure how regular the catalogues' income is.

Be aware of currency risk. If you choose to be paid in US dollars or USDC, you will receive payments in a currency other than the euro, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Other risks not included in the indicator: small number of catalogues, dependence on streaming platforms and collecting organisations, catalogue income received in US dollars, fraud, regulatory change. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment. Maximum possible loss: the entire amount you invested. You cannot, however, be required to pay in any additional amounts.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future. They start from the last 12 months' income and assumptions on how streams evolve, with the catalogues sold in year 8 at a price specific to each scenario. After 1 year, your bonds are assumed to be sold at their estimated value, less 10% for the lack of an organised market.

Scenarios	**Example investment: €10,000**	**If you exit after 1 year**	If you exit after 8 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€2,540	€4,350
	Average return each year	-74.6%	-12.3%
Unfavourable	What you might get back after costs	€9,450	€12,130
	Average return each year	-5.5%	3.0%
Moderate	What you might get back after costs	€9,860	€17,500
	Average return each year	-1.4%	8.8%
Favourable	What you might get back after costs	€10,070	€21,300
	Average return each year	0.7%	11.9%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The tax legislation of your home Member State may have an impact on the actual payout.

The stress scenario shows what you might get back in extreme market circumstances. This product cannot be easily cashed in: if you exit before the end of the recommended holding period, you have no guarantee and you may incur additional costs.

What happens if BOLERO SONGS HOLDING is unable to pay out?

You could lose your entire investment. You have lent money to the Company. If it can no longer pay, you get back neither your interest nor your capital.

A security exists, but it has limits. The Company has assigned to the bondholders, by way of security, the sums owed to it by the organisations that collect the catalogues' income. The bondholders are represented by a body called the masse des obligataires. This security covers those sums, not the catalogues themselves; it does not guarantee any repayment amount. Until the collecting organisations have been notified, the Company continues to receive and keep the income. Once notified, they pay the bondholders' representative, who first settles the sums owed to you.

Your payments go through two providers: Mangopay for euros and US dollars, and an external provider for USDC, an electronic money token backed by the US dollar. Each holds the funds in accounts segregated from its own assets: if one of them defaults, these funds are therefore not used to pay its creditors, but you may receive your money late. No investor compensation or guarantee scheme covers this loss.

What are the costs?

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. We have assumed that in the first year you would get back the amount that you invested (0% annual return), that for the other holding periods the product performs as shown in the moderate scenario, and that €10,000 is invested.

	If you exit after 1 year	If you exit after 8 years
Total costs	€24	€1,507
Annual cost impact	0.2%	1.3%

This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is projected to be 10.1% before costs and 8.8% after

costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry cost: you pay €5 per bond. The seller of the catalogue pays Bolero for structuring the transaction; this fee is taken from the sale price and is not charged to you.	€0
Exit costs	We do not charge an exit cost. Payment providers' fees remain payable by you and are deducted from your withdrawals: €1 per withdrawal in euros, about 0.25% of the amount withdrawn in USDC (rate set by the external provider, which may change), and conversion fees if you are paid in US dollars.	€1
Ongoing costs taken each year		
Management fees and other administrative or operating costs	We take 3% of the catalogues' gross income, plus a further 15% on synchronisation income (music used in a film or an advert). The Company's bank and foreign exchange fees, which are negligible (a few tens of euros a year), are also deducted.	€23
Transaction costs	The costs of buying the catalogues (due diligence, advisory fees, legal set-up) are borne by the seller. No selling costs are expected.	€0
Incidental costs taken under specific conditions		
Performance fees	When we sell a catalogue, we take 15% of the gain made: the sale price, plus income already received, minus the purchase price. We take nothing if there is no gain. If the creator buys back their catalogue, we also take 5% of the price.	€0

How long should I hold it and can I take money out early?

Recommended holding period: 8 years. The catalogues are exploited for several years before being sold; our projections assume a sale between year 6 and year 10. This is not a repayment date: we use this period to calculate the scenarios and the costs.

Can you get your money back earlier? You cannot ask for your bonds to be repaid. Only three situations allow you to exit.

You find a buyer yourself. The bonds are freely transferable. The buyer must verify their identity on the Company's website, and the transfer is recorded in the register. The Company may publish a list of buying and selling interests on its website: this is not a stock exchange. A sale is not guaranteed: it may be partial, delayed or even impossible.

The Company decides to repay you. It can do so at any time, without asking for your consent and without penalty. If bonds have changed hands in the previous 90 days, the price is based on the prices paid, and cannot fall below the nominal value of all outstanding bonds.

The bondholders' representative demands repayment, if it finds that the Company is not paying or is not meeting its obligations.

Withdrawing the interest paid into your online account does not mean getting your capital back.
Costs and consequences of exiting early: the Company charges no penalty; the exchange and payment fees described above remain payable by you. Exiting early increases your risk of loss, as the return assumes that the catalogues have first been exploited, then sold. You have no right of withdrawal once your subscription has been confirmed.

How can I complain?

Write to support@boleromusic.com (subject “Claim”) or to BOLERO SONGS HOLDING, 229 rue Saint-Honoré, 75001 Paris, France, stating your contact details, the product and the subject of your complaint (procedure at www.boleromusic.com/faqs). We acknowledge receipt within 10 business days and reply within 2 months at most. If you receive no reply, or are not satisfied with it, you can refer the matter free of charge to the AMF Ombudsman: www.amf-france.org, or 17 place de la Bourse, 75082 Paris Cedex 02, France.

If your complaint concerns the person who sold you this product or advised you on it, contact that person's complaints department directly.

Other relevant information

The following are available free of charge on the USA Vol. 2 page of www.boleromusic.com (legal requirement): the terms and conditions of the bonds, the summary information document (DIS) and this document. The agreement assigning receivables by way of security is provided on request.

Bondholders also receive a weekly streaming report and a quarterly report on the catalogues' income, which are not past performance. No past performance of this product is published.