

BOLERO SONGS HOLDING

Public limited company
with a capital of 37,000 euros
Registered office: 229, rue Saint-Honoré, 75001 Paris
944 952 860 R.C.S. de Paris
(the "**Company**")

TERMS OF OBLIGATIONS

The purpose of this document is to define, within the framework of the provisions of Articles L. 228-38 et seq. of the French Commercial Code, (i) the terms and conditions of the issuance by the Company of bonds (the "**Bondholders**") as well as (ii) the nature and extent of the rights and obligations of the holders of Bonds (the "**Bondholders**") (the "**Transaction**").

ARTICLE 1 – CONDITIONS OF THE LOAN

1.1. Number and nominal value of the Bonds

The Company will issue, in one or more instalments, on a continuous basis, at any time during the Subscription Period (as defined below), a maximum of seven million nine hundred and ninety-nine thousand nine hundred and ninety-nine (1,599,999) Bonds, with a face value of one (5) euro each (the "**Face Value**").), representing a bond issue for a maximum aggregate amount of seven million nine hundred and ninety-nine thousand nine hundred and ninety-nine (7,999,999) euros (the "**Issue**").

As a matter of principle, if the amount subscribed for the Offering during the Subscription Period (as defined below) does not exceed five hundred thousand (500,000) euros (the "**Soft Cap**"), the Offering will lapse and the Company will reimburse the funds raised during the said Subscription Period within thirty (30) days of the declaration of the lapse of the Transaction.

However, the Company will have the possibility, unilaterally and without formality, to waive the Soft Cap and to complete the amount of the financing from sources other than the present bond issue (for example via a contribution to a partner's current account or a bank loan).

1.2. Allocation of funds

The issuance of the Bonds is essentially intended to finance the direct acquisition, by the Company, of all the economic rights (copyright and related rights) relating to one or more catalogues of musical works that meet the criteria defined in the specifications set out in Appendix 1, (the "**Music Catalogues**").) according to a logic of progressive financing, depending on the amounts actually raised during the Subscription Period.

The funds raised in connection with the Offering will be allocated as follows:

- (i) in the event that the total amount of subscriptions received at the end of the Subscription Period is less than the Soft Cap, the terms and conditions set out in Article 1.1 will apply, and no Bonds will be issued;
- (ii) from the time of the Soft Cap, the funds raised will be used successively to acquire Catalogues Musicaux.

Each project for the acquisition of a Music Catalogue identified by the Company (on the basis of compliance with the brief defined in Appendix 1) and negotiated in a

sufficiently advanced manner (in particular as regards the scope of the rights transferred and the proposed acquisition price), may, at the discretion of the Chairman and Chief Executive Officer of the Company, and as soon as the amount raised makes it possible to finance the acquisition concerned, be subject to a written consultation of the subscribers via the dedicated interface accessible on the Company's website.

An electronic notification will be sent by the Company to the email address provided by each subscriber during the subscription process to inform them of the launch of the consultation.

Only subscribers whose cumulative subscriptions together represent an amount at least equal to the purchase price of the Music Catalogue concerned (including, where applicable, the costs related to the legal structuring and securing of the rights) according to the chronological order of receipt of their subscriptions, on the basis of the "first come, first consulted" principle, will be consulted in this context.

The acquisition can only be validated if, at the end of the consultation period, at least fifty-one percent (51%) of the total number of such subscribers give their express or tacit consent to the transaction.

Subscribers will have a period of seventy-two (72) hours from the date of sending the email to express their objection. In the absence of a response within this period, their acceptance will be deemed to have been granted.

At the end of the consultation period and subject to the achievement of the acceptance threshold, express or tacit, mentioned above, the Bonds will be issued for an amount corresponding to the acquisition price of the Music Catalogue concerned, including, where applicable, the costs related to the legal structuring of the acquisition and the securing of the rights, and allocated to the subscribers according to the chronological order of receipt of their subscriptions, on a first-come, first-served basis. In the event that the funds collected are not ultimately allocated to the acquisition of the Music Catalogue concerned, they may only be reallocated to another Catalogue project on the condition that the Chairman and CEO of the Company decides to organise a new consultation of subscribers, according to the process described above.

Subscriptions in excess of the amount necessary to finance the said Music Catalogue will remain on hold and will be automatically transferred, in the order in which they are received, to the financing of the next Catalogue, subject to compliance with the same consultation process.

All Bonds issued in connection with this Transaction will be fungible with each other, regardless of the Music Catalogue acquired by them.

In the event of permanent unavailability or failure of negotiations relating to one of the acquisition projects, the Company may propose a substitute Music Catalogue with an equivalent profile (with regard to the criteria defined in Appendix 1), subject to informing the subscribers concerned in advance and following the consultation procedure described above.

The Company may also, at any time, supplement the financing with other resources external to the bond issue (such as a contribution to a partner's current account or a bank loan), in particular in order to carry out all of the above-mentioned operations even if all the thresholds are not reached.

Subscriptions to the Bonds will be used exclusively to finance the acquisition of the Music

Catalogues and related costs.

1.3. Form and Transfer of Bonds

The Bonds will be exclusively in registered form.

The Company will act as account manager.

The Company shall keep a register (the "Register") at its registered office in accordance with applicable regulations setting out the principal amount of each Bond at all times and any assignment and change of ownership under any Bond, as well as the name and address of each Bondholder.

At any time, including at the time of issuance of the Bonds, the Company may decide, at its sole discretion and without requiring the consent of the Mass of Bondholders (as defined below), to represent the rights of the Bondholders by registration in a shared electronic registration device, maintained by the Company or by an agent designated for this purpose under the legal conditions. In such a case, the shared electronic registration device will be designed and implemented in such a way as to ensure the registration and integrity of the registrations and to allow, directly or indirectly, the identification of the owners of the Bonds, the nature and the number of the Bonds held. In addition, registrations made in this recording system will be subject to an updated business continuity plan including an external system for periodic data retention.

The transmission of the Bonds will be carried out exclusively by order of movement recorded in the Register.

1.4. Issue with public offer

The Bond Issue is carried out by public offering of financial securities as defined by Articles L. 411-1 et seq. of the French Monetary and Financial Code.

However, in accordance with Article L. 411-2-1, 1° of the French Monetary and Financial Code, Articles 211-2, 212-43, 212-45, 212-46, 212-47 and 213-3 of the AMF General Regulation and AMF Instruction DOC-2018-07, this offer, the amount of which is less than €8,000,000, has not been the subject of a prospectus or submitted to the approval of the Autorité des marchés financiers (AMF) but has been the subject of information to subscribers via the Company's website.

The direct or indirect sale to the public in France of the Bonds purchased by these authorized investors may only be carried out under the conditions provided for and in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.628-3 of the French Monetary and Financial Code.

More generally, no document in connection with the Bond Offering shall constitute an offer or invitation to subscribe for or purchase any Bonds in any jurisdiction and may not be used for, or in connection with, any offer or solicitation to any person in any jurisdiction or in circumstances where such an offer or solicitation is not authorized or to any person to whom it would be unlawful to do so. make any such offer or solicitation.

1.5. Subscription and Redemption of the Bonds

The Bonds must be subscribed and paid up in a single payment at the time of subscription.

Subscriptions for the Bonds and the release of the corresponding amounts will be received on the Company's website (www.boleromusic.com), from October 8, 2025 to February 27, 2026 (the "**Subscription Period**"). This Subscription Period may be closed early or postponed for an unlimited period of time at the sole discretion of the Chairman and Chief Executive Officer of the Company.

The payment of the subscription price of the Bonds will be made, at the option of the subscribers, (i) in cash, according to the method(s) indicated as available on the Company's website, i.e. either by credit card or by bank transfer, directly via the Company's website, to the payment account opened in the Company's name with the partner Mangopay, or (ii) by giving in payment of crypto-assets, directly via the Company's website, via the MoonPay account opened by the Bondholder, according to the exchange rate presented on the Company's website.

1.6. Date of Issue and Enjoyment of the Bonds

Each Bond will be issued and will carry dividend rights from its date of issuance, defined as the day following the formal recognition of the issuance by the Chairman and Chief Executive Officer of the Company (the "**Issue Date**").

This will be achieved after (i) the actual receipt by the Company of the funds corresponding to the subscriptions concerned, (ii) the achievement of an amount sufficient to allow the acquisition of a Music Catalogue meeting the criteria defined in Appendix 1, and (iii) the obtaining of the express or tacit approval of at least fifty-one percent (51%) of the total number of subscribers concerned by the said acquisition at the end of the consultation procedure.

The decision recording the issuance of the Bonds by the Chairman and Chief Executive Officer of the Company will be made within a maximum period of seven (7) calendar days following the close of the consultation of the subscribers.

1.7. Duration of the loan

The bond issue granted by each Bondholder will commence on the Issue Date and will terminate on the date (the "**Maturity Date**") corresponding to the earlier of (i) the date of sale, or any other method of disposition, of all copyrights in the Music Catalogues by the Company (the "**Total Sale Date**")."), and (ii) the legal extinction of all copyrights attached to the Music Catalogues, as provided for by the applicable regulations on intellectual property (the "**Legal Expiry Date**").

1.8. Bond Yield

(i) Yield from the exploitation of the Music Catalogues

The Company will pay in respect of the Bonds a return related to the operation of the Music Catalogues acquired less the Company's management fees (the " ", within twenty (20) days from the receipt by the Company of the net revenues generated by the Music Catalogues, **Operating Return**") calculated quarterly (the "**Calculation Period**") by applying the formulas reproduced below, it being specified that:

- the Operating Yield will be presented daily in the account balance of each Bondholder accessible via the Company's website. Each Bondholder may withdraw the corresponding amounts at any time, in euros, United States dollars ("**USD**") or USDC, in accordance with the terms and conditions set out in Article 1.12; and
- Bondholders who have subscribed for their Bonds during a Calculation Period will have

their Operating Return adjusted, *pro rata temporis*, as of the Issue Date.

The Operating Return constitutes an interest payment in respect of the Bonds and is not deducted in any way from the repayment of the Nominal Value of the Bonds.

It is recalled that **the Operating Yield may be reduced or zero for prolonged periods**, in particular in the event of unpaid bills, changes in the payment policy of third parties or in the event of expiry of the term of the copyright of certain elements of the Music Catalogues.

The Company will withhold from the Operating Yield any deduction (such as, for example, income tax or social security contributions) or any withholding tax, at the rate in force on that date, due by the latter on account of this payment.

Bondholders who meet the conditions defined by law or tax treaties may, where applicable, ask the Company to be exempted from this withholding tax or withholding tax.

The Operating Yield is calculated according to the following formula:

$$\text{Operating Efficiency} = [(R - C) - Fg] * (Op/Ototal)$$

where:

R corresponds to the net revenues generated by the acquired Music Catalogues from any form of exploitation (reproduction and/or communication to the public) worldwide, including without limitation:

- (i) reproduction on physical phonographic media;
- (ii) reproduction and communication to the public by digital exploitation (downloading, streaming) on all digital platforms;
- (iii) communications to the public: live performances (all locations), radio and television broadcasting, cable and satellite, sound reinforcement in shops, restaurants and public places, etc. ; and
- (iv) the exploitation of the Music Catalogues by incorporation into an audiovisual work of third parties, known as "synchronization" (advertisements, films, documentaries, etc.).

The above-mentioned revenues are collected:

- (i) either through the intermediary of the competent collecting societies (SACEM, BMI, ASCAP, SESAC, PRS, etc.);
- (ii) either directly by the publisher, by any sub-publisher chosen, agent-collector and/or affiliated company for holdings not subject to the mandate of the said collecting societies; and
- (iii) deduction, where applicable, of any commission charged by these third-party collectors, regardless of their nature or status.

C corresponds to the charges and costs incurred by the Company during the Calculation Period and related to the Music Catalogues acquired, including in particular taxes of any kind.

FG corresponds to the management fees levied by the Company and include:

- (i) a commission of 3% of the gross royalties from the Music Catalogues, collected by the Society for the Management and Administration of the Music Catalogues; and
- (ii) a commission of 15% on the gross amounts received in respect of so-called audiovisual "synchronization" revenues, it being specified that this 15% commission is in addition to the 3% commission mentioned in (I).

Op is the weighted average of the total Nominal Value of the Bonds held by the Bondholder during the Calculation Period.

OTotal is the weighted average of the total Nominal Value of the Bonds outstanding during the Calculation Period.

(ii) Return from the partial or total sale of the Music Catalogues

In the event of the total or partial sale of the acquired Music Catalogues (the "Sale"), the Company will pay a return (the "**Sale Return**") and with the Operating Return, the "**Return**"), calculated by applying the formulas set out below, in respect of the Bonds, within thirty (30) calendar days from the date of completion of the Sale. The Yield on Sale is allocated in accordance with the provisions relating to the allocation between the repayment of the nominal amount and the payment of interest provided for in Article 1.11.

Prior to the completion of any Sale, the Company must submit the proposed transaction to a written consultation procedure with the Company's bondholders via the dedicated interface accessible on the Company's website, in accordance with the same terms and conditions as those provided for the acquisition of Music Catalogues in Article 1:

- a notification will be sent electronically to the email address provided by each of the Company's bondholders in order to inform them of the launch of the consultation;
- the Sale may only be validated if, at the end of the consultation period, at least fifty-one percent (51%) of the total number of bondholders of the Company give their express or tacit consent to the transaction;
- the Company's bondholders will have a period of seventy-two (72) hours from the date of sending the email to express their objection. In the absence of a response within this period, their acceptance will be deemed to have been granted.

Subject to the achievement of the acceptance threshold thus defined, the Company may then complete the Sale.

The Yield on Sale is calculated according to the following formula:

$$\text{Yield of Sale} = \text{MAX}(0; (\text{Pnv} - \text{CI})) * (\text{Opdp}/\text{OTotaldp})$$

It is specified that the Yield on Sale cannot be negative under any circumstances.

where:

Pnv corresponds to the net selling price, in euros, received by the Company in respect of the sale and calculated as follows: **Pnv = Pcb - CR - C**

Pcb corresponds to the gross sale price, in euros, of the Music Catalogues before any deduction, including, where applicable, the Redemption Commission

CR corresponds to the 5% redemption commission (the "**Redemption Commission**"), applicable only in the event of total or partial redemption of the Music Catalogues by their creator; otherwise, CR = 0.

C corresponds to the charges and costs incurred by the Company in connection with the sale, including in particular taxes of any kind.

CI is the incentive fee and is calculated as follows:

$$CI = T \times \text{MAX}(0; (Pnv + Rnc - Pai))$$

For greater certainty, CI will take into account, if any, any amounts already deducted in this respect.

T corresponds to the profit-sharing commission rate of 15%

Rnc corresponds to the cumulative royalties received since the acquisition of the Music Catalogues, net of the Company's management fees (and, more generally, of any costs contractually attributable to the royalty flows before distribution to the Bondholders and before CF)

Pai corresponds to the initial purchase price of the Music Catalogues, i.e. the amount actually deployed for the acquisition of the Music Catalogues

Opdp corresponds to the total nominal value of the Bonds held by the Bondholder on the date of the Sale.

OTotaldp is the total Nominal Value of the Bonds outstanding on the Sale Date.

1.9. Early redemption of the Bonds at the option of the Mass of Bondholders

The Representative of the Holder Estate, on its own initiative or at the request of any Bondholder, may, upon simple written notice addressed to the Company, make the redemption of the Bonds, calculated in accordance with Article 1.10.3, immediately and automatically due in any of the following cases, provided that the breach in question has not been remedied under the conditions set out in this article (the "Early Maturity").

The following events are considered to be prepayable:

- In the event of failure to pay any amount, in principal, interest, costs and accessories due by the Company in respect of any Bonds for more than () calendar days from the receipt by the Company of a formal notice to remedy such failure sent by the Representative of the Holding Estate five 5 by registered letter with acknowledgement of receipt.
- In the event of a breach by the Company of its legal obligations to inform the Representative of the Holding Mass or of one of the obligations referred to in Article 1.15 of this contract, if this breach is not remedied within () calendar days of receipt by the Company of a formal notice to remedy it sent by the Representative of the five 5 Holding Mass by registered letter with acknowledgement of receipt.
- In the event of the registration of the securities comprising the Company's capital in trading on a regulated or organized market, carried out in violation of the provisions of this contract, if this situation has not been regularized or, when such regularization is not possible by nature, if no satisfactory solution has been implemented within a period of () calendar days from the receipt by the Company of a formal notice sent by the Representative of the Holder Mass by registered letter with acknowledgement of receipt. twenty 20
- In case of no provision by the Company to the Representative of the Estate, within a maximum period of sixty (60) days from the date of signature of the Agreement for the Assignment of Receivables as Security, of the following information and documents:

- a copy of the publishing, co-publishing, collective management or other operating agreements relating to the Catalogues;
- the updated list of Assigned Debtors, with the contact details of each Assigned Debtor (postal address, email and telephone number of the privileged contact(s));
- and any statements, statements or accounts provided by the Assigned Debtors in respect of the Assigned Receivables.

The Company undertakes to communicate without delay to the Representative of the Holder Estate any information likely to lead to an Early Redemption event, as soon as he becomes aware of it.

The refund will be made in accordance with Article 1.12.

1.10. Early redemption of the Bonds

1.10.1. Subscriptions not yet recognized

As long as a subscription has not been formally confirmed by the Chairman and Chief Executive Officer of the Company, in accordance with the terms and conditions set out in Article 1.6, the funds paid in respect of the said subscription may be repaid at any time by the Company, at its discretion, without any compensation or penalty being due to the subscriber concerned. Such unrecognized subscriptions shall not be considered as Obligations within the meaning hereof.

1.10.2. During the Subscription Period and before the funds are allocated to a first Music Catalogue

The Company may, at its discretion and without any penalty being incurred as a result, proceed with the early redemption, in euros, of all or part of the Nominal Value of all or part of the Bonds issued, the funds of which have not yet been allocated to the definitive acquisition of a Music Catalogue.

1.10.3. From the allocation of funds to a first Music Catalogue

The Company may, at its discretion and without any penalty being incurred as a result, make the early redemption (the "**Early Redemption**" and with the Early Redemption at the option of the Mass of Bondholders in Article 1.9, the "**Redemption**"), of all or part of the Bonds.

If transactions in the Bonds have taken place on the secondary market during the last ninety (90) calendar days prior to the date of the Early Redemption, the Redemption Price will be equal to the average of the daily prices weighted by the volumes traded during that period and calculated by the Company.

In such a case, the amount of the Early Redemption may not be less than the Nominal Value of all the outstanding Bonds.

1.11. Allocation of flows between interest payments and repayment of the nominal amount of the Bonds

Each payment made by the Company in respect of a Bond (a "**Payment**") constitutes, during the life of the Bonds and until the occurrence of the Maturity Date or an Early Due Date, an interest payment and is not deducted in any case, before that date, against the repayment of the Nominal Value of the Bonds.

Notwithstanding the foregoing, on the Maturity Date or, as the case may be, in the event of the occurrence of an Early Maturity Event, the Sale Yield is allocated to the repayment of the

Nominal Value of the Bonds. When the amount of the Yield on Sale exceeds the Nominal Value of the Bonds still to be redeemed, the excess constitutes an interest payment in respect of the Bonds.

The redemption of the Nominal Value of the Bonds will take place exclusively at the end of the term, on the Maturity Date or, as the case may be, on the Early Due Date, and will be subject to the realization of a Yield on Sale allowing all or part of the said Nominal Value to be repaid, in accordance with the provisions of this contract.

In the event of the expiry of the Maturity Date, if the total of the Payments is less than the Nominal Value of all the Bonds, the Bondholder irrevocably and expressly waives any right to the repayment of the unpaid balance in respect of the Nominal Value.

In the event of the occurrence of the Legal Sunset Date, the Company will cease to pay Yields in respect of the Bonds and the Bondholders irrevocably and expressly waive any right to the redemption of the Nominal Value of the Bonds not yet redeemed on that date.

The Bondholders acknowledge and accept that the repayment of the nominal amount of the Bonds is subject to the cash flows generated by the Transaction and that the amount actually redeemed in respect of the Nominal Value may be lower than the nominal amount initially subscribed. This acceptance is an essential condition of the Company's consent for the execution of the Offering.

1.12. Payout Currencies

Payments on the Bonds, and more generally any payment, will be made, at the option of the Bondholders, either (i) in euros, (ii) or in USD, on the basis of the euro/USD exchange rate published by the European Central Bank on the date of the Payment, or (iii) or by donation in payment of USDC, on the basis of a USD/euro exchange rate published by the European Central Bank on the date of the Payment.

Payments in euros or USD will be made at the Bondholder's choice, (i) by bank transfer to the electronic wallet opened by the Bondholder on its Mangopay account, (ii) by bank transfer to the bank account of the Bondholder whose details will have been provided at the time of subscription, or (iii) Payments in USDC will be made by transfer to the electronic wallet opened by the Bondholder on its MoonPay account.

In the case of a USDC Payout, it will be deemed equivalent to one USD, even though the exact conversion rate between USDC and USD on centralized crypto-asset exchanges varies continuously and is generally not strictly equal to 1:1.

Conversion fees (in particular euro/USD or euro/USDC), network, processing and, more generally, any fees charged by payment or exchange providers are the responsibility of the Bondholder and, where applicable, are deducted from the Payments.

The Bondholders will be able to change their choice of payment method on the Company's website throughout the term of the bond, up to five (5) days before the Payment Date.

1.13. Tax regime

For individuals who are tax domiciled in France at the time of payment of interest, the interest on the Bonds is taxed in accordance with the tax regulations in force applicable to fixed-income investment products. The Company withholds from the payment of interest (i) social security contributions at the rate in force on the date of payment of interest and (ii) a non-discharging

flat-rate deduction at the rate in force on that date, equivalent to an advance payment of income tax.

For natural persons who are not tax resident in France at the time of payment of interest, interest is exempt from any taxation in France as the legislation currently stands (provided that it is not paid in a non-cooperative State or territory (NCCT)). However, they may be taxed in the State of residence of the Bondholder, in accordance with the local regulations in force, subject to the provisions of the tax treaties signed by France.

For legal entities established in France, the interest received is subject to corporate or income tax under the conditions of ordinary law.

For legal entities with their registered office outside France, interest is not subject to any withholding tax in France, provided that it is not paid ETNC. Interest is taxed in the country of residence in accordance with local regulations.

The Bondholder must fulfil its reporting obligations in accordance with the legislation applicable to it, accompanied, if necessary, by its usual tax advisor.

1.14. Collateral of Bonds

1.14.1 Assignment of receivables as security

As security for the payment of all sums due or payable by the Company in respect of the Bonds, in principal, interest, costs and accessories, the Company has granted to the Bondholders, represented by the Mass of Bondholders in accordance with the provisions of the French Commercial Code, a security interest relating to the receivables arising from the exploitation of the Music Catalogues acquired or to be acquired with the proceeds of the Offering.

This security takes the form of an assignment of receivables as a guarantee under ordinary law, governed by Articles 1321 to 1326 and 2373-1 et seq. of the French Civil Code, under the conditions provided for in a separate agreement concluded between the Company and the Mass of Bondholders (the "**Assignment Agreement by Way of Guarantee**").

1.14.2 Security Base

The security interest covers all receivables, present and future, certain or conditional, determined or determinable, held or likely to be held by the Company in respect of royalties and revenues generated by the exploitation, in any form whatsoever and in all territories, of the musical works making up the Music Catalogues.

The Bondholders acknowledge that these claims constitute future claims within the meaning of the Civil Code, which can be determined from the outset by reference in particular to the identity of the debtors, the applicable operating contracts and the methods of calculating the corresponding royalties.

1.14.3 Pre-notification operating procedures

It is expressly agreed that, as long as no default in payment under the Bonds has been noted and that the said default has not been remedied within the applicable period provided for in the Assignment Agreement by Way of Security from the receipt by the Company of a formal notice sent by the Representative of the Estate, The latter is prohibited from notifying the assignment of claims to the debtors concerned. and/or no case of Early Maturity have s Titulaire

During this period, the Company remains authorized to collect, in its name and on its behalf, all sums paid by the debtors in respect of the assigned receivables, which remain definitively acquired by the Company and may not be subject to any retroactive restitution or set-off in favor of the Bondholders.

1.14.4 Effects of the notification

In the event of non-payment not remedied under the conditions set out above, the Representative of the Mass may notify the debtors concerned of the assignment of claims. Holder

As of this notification:

- the debtors may no longer validly discharge themselves from their obligations except by making their payments in the hands of the Representative of the Mass or any person designated for this purpose; Holder
- the Company shall refrain from receiving, directly or indirectly, all or part of the receivables thus notified;
- the sums received will be allocated as a priority to the payment of the sums due under the Bonds, in accordance with these Terms and Conditions.

1.14.5 Duration and extinguishment of safety

The security interest will remain in effect until all amounts due under the Bonds are paid in full.

On that date, the assignment of receivables by way of security will automatically terminate and the Company will recover full ownership of the receivables not yet paid, under the conditions provided for in the Assignment Agreement by Way of Guarantee.

1.15. Commitments

As of the Issue Date, for as long as any sums remain due (due or not) by the Company in respect of the Bonds, the Company undertakes the following commitments.

1.15.1. Commitment to do

The Company undertakes to comply with its own articles of association and the legislative and regulatory provisions applicable to it (except for non-conformities that do not significantly affect the Bondholders' assessment of the Company's economic, financial or legal situation).

1.15.2. Disclosure commitments

(i) General information

The Company undertakes to immediately notify the Representative of the Holding Mass of the occurrence of any event constituting an Early Due Date in accordance with Article 1.9, including the Company's non-performance of the commitments referred to in Article 1.14, and to report to the Representative of the Holding Mass all the facts relating to this event.

The Company undertakes, until the Maturity Date of this bond issue, to:

- transmit all corporate documents to the Representative of the Holding Entity (in particular the reports of the Chairman and Chief Executive Officer, the statutory auditor if there is one and the company accounts); and
- inform the Holder Shareholder Representative, in advance and within a reasonable period of time, of any ordinary or extraordinary general meetings or consultations of

the Company's shareholders as well as to provide him with all documents and information for the Company's shareholders.

The Company shall be required, upon a simple and reasonable written request from the Representative of the Governing Body, formulated in good faith and within the limits of what is strictly necessary for the exercise of its mission under the Obligations and this contract, to communicate to it the relevant information or documents relating to the Operation, the Music Catalogues, the securities granted and the compliance with the Company's commitments within fifteen (15) working days from the date of the said request.

This information is confidential information, i.e. the Representative of the Holder Mass is therefore prohibited, and without the express, prior written consent of the Company, from disclosing its content to any person and in any form whatsoever, subject to any legal or regulatory requirements that may be applicable.

(ii) Special information

The Company undertakes to make available to the Bondholders, via the Company's website, a weekly report summarizing the statistical listening data from the Spotify and YouTube platforms, as obtained through their application programming interfaces (APIs). This report will cover all the Music Catalogues concerned and will make it possible to monitor the evolution of the performance of the works financed under this bond issue.

The Company also undertakes to send to the Obligates, through the same portal, a detailed report of the revenues generated by the operation of the Acquired Music Catalogues, on a quarterly basis.

1.16. Representation of Bondholders

1.16.1. Representative of the Mass of Bondholders

In accordance with the provisions of Article L. 228-46 of the French Commercial Code, the Bondholders will be grouped by operation of law into a body with legal personality (the "**Bondholder Estate**").

Pursuant to Article L. 228-47 of the French Commercial Code, the Mass of Bondholders will be represented by one or more agents.

In accordance with the provisions of Article L. 228-49 of the French Commercial Code, the following may not be chosen as representatives of the Bondholders' Estate:

- the Company and its directors, Chairman and Chief Executive Officer, Chief Executive Officers, statutory auditors or employees as well as their respective ascendants, descendants and spouses;
- companies owning at least one-tenth of the Company's capital or in which the Company owns at least one-tenth of the capital;
- companies guaranteeing all or part of the Company's commitments and their directors, chief executive officers, auditors or employees as well as their respective ascendants, descendants and spouses; and
- persons who are prohibited from practising the profession of banker or who have been deprived of the right to direct, administer or manage a company in any capacity.

Satisfying all the legal conditions required for the exercise of its mandate, and in particular the incompatibilities recalled above :

- Caption, a public limited company with a management board and a supervisory board whose registered office is located at 6 rue d'Antin, 75002 Paris, registered with the Paris Trade and Companies Register under number 891 710 881, as a representative of the Holding Bondholder Mass (the "**Holder Bond Holders** ' Estate");
- Stéphane Cherqui, attorney at the Paris Bar, with an address for service at 46, rue Blanche, 75009 – Paris with an email address cherqui@twelve.fr, is appointed as a representative of the Substitute Mass of Bondholders (the "**Substitute Mass Representative** ").

The Representative of the Titled Mass may delegate part of his powers to the Representative of the Alternate Estate, but retains the decision-making power in all circumstances. The Representative of the Alternate Mass may not act under any circumstances without the express authorization of the Representative of the Titled Estate.

The Representatives of the Registrant and Alternate Bondholder Mass will be remunerated in the amount of 250 euros excl. VAT per hour for any diligence they will have to perform. The Company will bear the costs and disbursements resulting from the execution, by the Representatives of the Mass of Bondholders, Holder and Alternate, of its mandate.

The Representative of the Holding Mass shall, in the absence of any resolution to the contrary by the Bondholders' Meeting, have the power to perform on behalf of the Bondholder Mass all management acts for the defence of the common interests of the Bondholders.

The Representatives of the Titled and Alternate Estates shall exercise their functions until their resignation, their dismissal by the meeting of Bondholders or the occurrence of an incompatibility. Their term of office shall automatically cease on the Expiry Date. This term shall, if necessary, be extended by operation of law until the final resolution of the ongoing proceedings in which the Representatives of the Holder and Substitute Estate would be engaged, if necessary in their capacity as representatives of the Bondholders, and the execution of the decisions or transactions made.

1.16.2. Bondholders' Meetings

In accordance with Article L. 228-67 of the French Commercial Code, each Bond entitles the holder to one vote at the meetings of the Bondholders.

The Bondholders' Meeting deliberates on all measures intended to ensure the defence of the Bondholders or the execution of the terms of the Bonds, as well as on any proposal to modify the terms of the Bonds. The Bondholders' Meeting also deliberates on the Company's proposals for the merger or demerger pursuant to Articles L. 228-65-I-3°, L. 236-13 and L. 236-18 of the French Commercial Code, the provisions of which, as well as those of Article L. 228-73 of the French Commercial Code, will apply.

The Company will bear all the costs of convening and holding the meetings of the Bondholders as well as those related to the publication of their decisions.

The Bondholders are convened to a meeting by registered letter with acknowledgement of receipt or by email with activation of the acknowledgement of receipt function, at least five (5) calendar days before the date of the meeting. In case of emergency, determined at the discretion of the Representative of the Titled Estate, the meeting may be convened without delay. When all the Bondholders are present or represented, the meeting shall meet validly without delay. The notice of meeting shall inform the interested parties of the day, time, place or access procedures in the event of a meeting held by telephone or videoconference, and the agenda of the meeting. As soon as the meeting is convened, the text of the draft resolutions proposed as

well as those expressly provided for by law shall be made available to the interested parties at the registered office.

In the event of the convening of the meeting of the Bondholders, the Bondholders shall meet at the Company's registered office or at any other place in the same department or in a neighbouring department set out in the notice of meeting. The Bondholders may also participate in the meetings by videoconference or by any means of telecommunication allowing the identification of the participants and guaranteeing their effective participation, in accordance with the regulations in force and which will be mentioned in the notice of meeting; The Bondholders who participate in these meetings shall be deemed to be present for the purpose of calculating the quorum and the majority.

The Bondholders shall have the right, during the period of five (5) days preceding the meeting of the Bondholders, to take by themselves or by proxy, at the Company's registered office, at the place of administrative management or, as the case may be, any other place set by the notice, knowledge or copy of the text of the resolutions that will be proposed and the reports that will be presented to the meeting.

The appointment of the representative of the Bondholders' Estate, like all decisions of the Bondholders' Estate, may also be validly taken following a written consultation, including by electronic means, in accordance with the terms and conditions of time and form provided for the general meetings of the bondholders described above.

In principle, in accordance with Article L.228-65 of the French Commercial Code, all decisions must be adopted by a two-thirds (2/3) majority of the voting rights held by the Bondholders present, represented or taking part in the vote by any other means, including the following decisions:

- all decisions that do not modify these Bond Terms (the "**Bond Terms**");
- the appointment of the representative of the Mass of Bondholders.

The meetings of the Bondholders shall only deliberate validly if the Bondholders present, represented or taking part in the vote by any other means, possess at least, on first notice, one fifth (1/5) of the voting rights. On a second call, no quorum is required.

1.17. Assignability of Bonds

The Bonds will be freely transferable subject to the transferee completing a KYC procedure on the Company's website.

The transfer of ownership of the Bonds will result from their registration in the Register.

For information purposes only, the Company may make available on its website an over-the-counter market in the form of a bulletin board listing the purchase and sale intentions communicated by bondholders, without this constituting a trading platform.

ARTICLE 2 – REPRESENTATIONS AND WARRANTIES

The Company shall make all the declarations referred to in this Article 2 for the benefit of the Bondholders; it being specified that all such statements are made by reference to facts existing on the Date of Issue.

The Company is validly constituted, duly registered and validly existing under French law and has full capacity to enjoy and exercise its rights, as well as to carry out the activities it currently carries out.

The Company has the capacity to enter into the documents relating to the Bond Offering to which it is a party and to fulfill the obligations arising therefrom for it.

The documents relating to the Issuance of the Bonds to which the Company is a party have been duly authorized by its competent corporate bodies. All other authorizations, licenses, approvals or agreements that may be required or necessary for the conclusion, execution, validity or enforceability of the said documents to which the Company is a party have been obtained and remain in force.

Each of these documents constitutes legal, valid and binding commitments against them in accordance with each of their terms.

The formal requirements required to ensure the validity of the said documents to which the Company is a party and their binding nature and the formalities necessary for the same purposes are or will be complied with or completed.

ARTICLE 3 – DECLARATION OF BONDHOLDERS

Each Bondholder declares, as necessary, that it is aware of the fact that the Bonds issued by the Company are debt securities within the meaning of Article L. 213-0-1 of the French Monetary and Financial Code that present investment risks, in particular a risk of capital loss, as well as all the other risk factors described in the Summary Information Document and accepts them without reservation.

In accordance with the provisions of Article L. 121-20-12, II, 1° of the Consumer Code, no right of withdrawal is applicable to the supply of financial instruments mentioned in Article L. 211-1 of the Monetary and Financial Code. Each Bondholder expressly acknowledges and accepts that no refund of the amount of the financial instruments subscribed to after validation of the subscription commitment, unless the transaction is cancelled by the Company.

ARTICLE 4 – AMENDMENT

In accordance with Article L. 213-6-3 V of the French Monetary and Financial Code, the Company may modify the terms and conditions of the Bonds without the consent of the Bondholders in order to correct a material error. Any other changes will require a collective decision by the Bondholder Mass in accordance with Article 1.15.2.

ARTICLE 5 -- NOTIFICATION

All communications by the Company to the Bondholders will be notified to them by e-mail with acknowledgement of receipt to their email address as communicated as part of the subscription process on the Company's website.

Any change in the Bondholders' email address will be notified to the Company as soon as possible from the date of said change of address by email with acknowledgement of receipt to the following address: contact@boleromusic.com. Failing this, the Company will use the email address as it will have been communicated as part of the subscription process on the Company's website and this sending will be deemed to be notification.

ARTICLE 6 – ANTI-MONEY LAUNDERING, ANTI-CORRUPTION AND ECONOMIC SANCTIONS CLAUSE

Each Bondholder and the Company declare and undertake to comply with all Anti-Money Laundering and Anti-Terrorist Financing Regulations (as these terms are defined in [Appendix 2](#)), they declare in particular, each as far as it is concerned:

- that he is acting on his own behalf;
- that the origin of the funds paid to the Company for the subscription of the Bonds and, more generally, for any acquisition or subscription of the Company's securities or current account advances, is lawful and does not come from an activity contrary to the Anti-Money Laundering and Terrorist Financing Regulations, the Sanctions Regulations or the Anti-Corruption Regulations; and
- that he has not facilitated, by any means, the false justification of the origin of the property or income of the perpetrator of a crime or offence that has procured a direct or indirect profit for the latter, nor has he assisted in an operation of investment, concealment or conversion of the direct or indirect proceeds of a crime or offence or in the financing of a terrorist activity.

Each Bondholder undertakes to communicate to the Company any information and supporting documents that may be legally required to ensure compliance with the Anti-Money Laundering and Terrorist Financing Regulations, the Anti-Corruption Regulations and the Sanctions Regulations. In addition, each Bondholder undertakes, prior to subscribing to the Bonds, to provide the Company with a copy of any documents or information that the Company may request and that will be necessary to enable compliance with the "Know Your Customer" regulations to be implemented by the Company as part of its legal and regulatory obligations.

In this respect, it is recalled that each Bondholder and the Company are required to report to the competent authorities transactions involving sums that they know, suspect or have good reason to suspect come from an offence punishable by a custodial sentence of more than one year or participate in the financing of terrorism, as well as any transaction for which the identity of the principal or the beneficial owner or the settlor of a trust fund or any other instrument for the management of an allocated patrimony remains doubtful despite the due diligence they are required to carry out. Under the conditions laid down by the regulations, they must also refrain from carrying out any transaction that they suspect is related to money laundering or terrorist financing.

Each Bondholder and the Company declare and undertake to comply with all Anti-Money Laundering and Countering the Financing of Terrorism Regulations, Anti-Corruption Regulations and Sanctions Regulations.

ARTICLE 7 – PROTECTION OF PERSONAL DATA

In connection with this Offering, the Company collects nominative information on the Bondholders. The Company undertakes to comply with the legislation in force relating to the protection of privacy with regard to the automated processing of personal data.

The Company undertakes to treat as confidential any personal information provided by this means, as this information is intended exclusively for the Company for internal processing purposes and will not be transferred to third parties for commercial use under any circumstances. They may be transmitted to the companies responsible for managing, executing and/or processing payment transactions relating to the Issue. This information and data is also kept for security purposes, in order to comply with the legal and regulatory obligations to which the Company is subject.

Each Bondholder is informed that data concerning him or her may be disclosed pursuant to a law, a regulation or pursuant to a decision of a competent regulatory or judicial authority or, if necessary for the Company, in the context of legal proceedings.

In accordance with the Data Protection Act of 6 January 1978, amended in 2004, any person whose data is collected has the right to access, modify, delete and rectify personal information. This right can be exercised by contacting the Company by email at the following address: contact@boleromusic.com.

ARTICLE 8 -- INVALIDITY OF A PROVISION

In the event that all or part of the provisions hereof are or become illegal, void or unenforceable, the legality, validity and enforceability of the other provisions shall not be affected.

ARTICLE 9 -- APPLICABLE LAW – ATTRIBUTION OF JURISDICTION

The Bonds are subject to French law.

Any dispute that may arise relating to the existence, execution or interpretation of these terms and conditions shall be subject to the jurisdiction of the Tribunal des activités économiques de Paris.

Appendix 1
Specifications of the Music Catalogues

A. Selection criteria

1. **Target initial gross return range** Each targeted catalogue targets an initial gross annual return between **7.5% and 20%** over a **5-year** horizon.
 - High initial returns (> **15%**) can provide **outperformance**, with **increased volatility** (e.g., recent catalogues, viralizations).
 - More moderate returns (**7.5% - 10%**) favour **stable cash flows**. This range allows for a **return/regularity arbitrage** at the portfolio level.
2. **Consolidated portfolio objective** **Internal target: 11%** average annual gross return, via a **mix allocation** between:
 - **High-yielding assets** (often recent/viralized, more tactical)
 - **Catalogue fund** with **stable return** (long-term anchoring). This construction aims to **smooth** performance while maintaining the **potential for outperformance** on targeted deals. It also allows a strong potential for commercial development through Bolero's editorial and production management.
3. **Balance sheet discipline** **No assets with repayable debts/advances > 75%** of the estimated valuation. Objectives:
 - avoid **over-leverage**/assets already pledged,
 - preserve a **clear base of distributable flows**,
 - limit the **risk of revenue dilution** .
4. **Maturity of the repertoire** **Average age of the works > 4 years**, to get out of: **Post-release peak (≈ 36 months)**
 - stabilization of listening,
 - **more reliable modelling** (reduction in the coefficient of variation),
 - **Increased predictability** at 5 - 10 years. More recent/viralized opportunities are possible **on a complementary basis**.

B. Sourcing criteria and follow-up

1. **Period & Era** **Published works 1980 - 2025**, covering **legacy** (pop/rock, chanson, variety), **90s - 2000s** (US R&B/Pop, Britpop), **2010s - 2020s** (hip-hop/rap, EDM/house/techno, reggaeton/Latin, Afrobeats/Afropop, K-pop, indie/alternative), **scores** (film/TV). Validation by internal **editorial committee**: past performance **and projected cultural relevance** at **N+10** (potential **samples/syncs/remixes**, algorithmic long tail).
2. **Consumption thresholds (actual anchoring of uses)**
 - **≥ 500 m** streams accumulated on the **proposed catalog**
 - **≥ 1 M** streams per **work/recording** acquired Objective: exclude dormant titles, ensure an **effective contribution** to the return.
3. **Artist Profiles**

- **Established**, with **≥ 5 years** of discography continues → longevity and maintenance in playlists.
- (recurrence in syncs/samples/back-catalog playlists) → Long-term legacy stability.
- **Rediscovered/viralized/rapid reclamation** (Last 12 months: TikTok, media, syncs) → possible.

4. Financial thresholds (maturity)

- **≥ 2 years** of positive revenues over the last 3 years (excluding cyclical anomalies).
- **Minimum concentration : 90%** of revenue on **≥ 10 works a single hit** → avoid ultra-concentration on .

C. Targets and Prices

Examples of artists are **strictly illustrative** and do not imply any offer or business relationship already established.

Code (anonymized)	Type	Category Performer(s)	Genres / Period	Indicative price range	Illustrative Examples (3)
CAT-S01 - USA Pop/R&B Essentials	Stable	Multi-platinum, Top 10 US/UK radio, evergreen tracks in back-catalog playlists	Pop / R&B (2000 - 2012)	€1M - €7M	Usher • Alicia Keys • Justin Timberlake
CAT-S02 - Legacy Pop/Rock EU	Stable	"Heritage" catalog directory, recurring radio rotation, regular synchronizations	Pop/Rock (1984–1998)	600K€ - 1.1M€	The Strokes • The Cure •
CAT-S03 - Song/Variety FR	Stable	Longevity on stage, cross-generational, strong recurrence in broadcasts	Song/Variety (1990 - 2015)	800k€ - 3.8M€	Francis Cabrel • Mylène Farmer • Calogero
CAT-S04 - Film/TV Overall Scores	Stable	Award-winning composer(s), premium placements, sustained synchro income	Scores/OST (2005 - 2022)	€1M - €6M	Hans Zimmer • Alexandre Desplat • Ramin Djawadi
CAT-S05 - Latin Pop/Reggaeton	Stable	High streaming volumes, strong editorial playlist presence, urban synchro potential	Latin/Reggaeton (2015 - 2021)	5M€ - 7.5M€	Bad Bunny • J Balvin • Karol G

CAT-E01 - Afropop/R&B Crossover	Emerging	International growth, recent covers/samples, TikTok/UGC traction	Afrobeats/Afropop, R&B (2011–2025)	420k€ - 2.2M€	Davido • Burna Boy • Wizkid
CAT-E02 - EDM/House EU-US	Emerging	High-energy catalogue, festival-friendly, good streaming completion rate	EDM/House (2012 - 2020)	1.1M€ - 7.8M€	Calvin Harris • Martin Garrix • David Guetta
CAT-E03 - Urban EN Back-Catalog	Emerging	High domestic consumption, recent viral spikes, local playlist rotation	Rap/Pop-urban (2015 - 2022)	320k€ - 3.5M€	Ninho • Aya Nakamura • SCH
CAT-E04 - Indie/Alternative UK-US	Emerging	Very sync-friendly (series/advertising), loyal fanbase, coherent catalog	Indie/Alt (2010 - 2018)	800k€ - 3.1M€	Tame Impala • Arctic Monkeys • The 1975
CAT-E05 - K-Pop Wave	Emerging	Committed international fanbase, high e-commerce/fan-driven potential, digital performance	K-Pop (2016 - 2022)	5M€ - 7M€	BTS • BLACKPINK • EXO

Appendix 2
Definitions

"Anti-corruption regulations"

means (i) all French legal and regulatory provisions relating to the fight against corruption and influence peddling, in particular those contained in Book IV, Title III "*Attacks on the authority of the State*" and Title IV "*Attacks on public trust*" of the Criminal Code and (ii) foreign regulations relating to the fight against corruption with extraterritorial scope, in particular the American (*Foreign Corrupt Practices Act*) and the British (UK Bribery Act) insofar as they are applicable.

"Anti-Money Laundering and Countering the Financing of Terrorism Regulations"

means (i) all French legal and regulatory provisions relating to the fight against money laundering, in particular those contained in Book III, Title II "*Other Crimes against Property*" of the Criminal Code, and relating to the fight against the financing of terrorism, in particular those contained in Book IV, Title II "*Terrorism*" of the Criminal Code as well as those contained in Book V, Title VI "*Obligations relating to the fight against money laundering, the financing of terrorist activities, lotteries, prohibited gaming and betting and tax evasion and fraud*" of the Monetary and Financial Code and (ii) foreign regulations relating to the fight against money laundering and the financing of terrorism to the extent that they are applicable.

"Regulations and sanctions"

means restrictive measures adopted, administered, imposed or implemented by the United Nations Security Council and/or the European Union and/or the French Republic through the Directorate General of the Treasury (DGT) and/or the U.S. Government through the U.S. Treasury's Office of Foreign Assets Control (OFAC) and/or the U.S. Department of Commerce's Bureau of Industry and Security (BIS) and/or the United Kingdom through His Majesty's Treasury (HMT) of the UK Ministry of Finance and/or any other equivalent authority imposing restrictive measures, to the extent that they are applicable.