



PRESS RELEASE

Lesquin, February 12th 2021

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This press release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities and the offer of Nacon shares in the concurrent accelerated bookbuilding and of the offer of the exchangeable bonds by Bigben Interactive does not constitute a public offering other than to qualified investors in any jurisdiction, including in France.

BIGBEN INTERACTIVE (ISIN FR000074072) launches an offering of EUR 85 million senior conditionally secured bonds exchangeable into shares of NACON

Bigben Interactive S.A. ("**Bigben**" or the "**Issuer**") announces the launch of an issue of senior conditionally secured exchangeable bonds due 2026 with an aggregate principal nominal amount of EUR 85 million (the "**Bonds**"). The Bonds are exchangeable into existing ordinary shares of Nacon S.A. (the "**Company**", ISIN: FR0013482791).

The Bonds, with a denomination of EUR 100,000, will have a maturity of 5 years and will bear interest between 1.00% and 1.25% and will be issued at par. Unless previously exchanged, redeemed or repurchased and cancelled, the Bonds will be redeemed at maturity at a price corresponding to 103% of their nominal value (the "**Accreted Redemption Amount**"), subject to the Issuer's option to deliver shares of the Company and, as the case may be, an additional amount in cash. The nominal unit value of the Bonds will be set at a premium of between 20% and 25% above the Company's reference share price which is expected to be set as the clearing price of the Concurrent Accelerated Bookbuilding (as defined below).

The Bonds will be exchangeable from and including the Issue Date (as defined below) to and including the 51st business day prior to the maturity date or, in the event of early redemption at the option of the Issuer, the 10th business day preceding the relevant redemption date. Upon exchange, the Issuer will have the flexibility to pay an amount in cash, settle in shares of the Company or a combination thereof. The exchange price will be subject to customary adjustments pursuant to the terms and conditions of the Bonds (the "**Terms and Conditions**").

The Bonds may be redeemed prior to maturity at the option of the Issuer and at the option of the bondholders under certain conditions. In particular, the Issuer will have the option to redeem all, but not only some, of the Bonds outstanding at the Accreted Redemption Amount plus accrued but unpaid interest in accordance with the Terms and Conditions (i) at any time on or after 11th March 2024 until the maturity date (excluded) if the arithmetic



average of the product of the Company' volume weighted average share price on Euronext Paris and the then prevailing exchange ratio per Bond (over a 20-trading day period chosen by the Issuer from among the 40 consecutive trading days ending on (and including) the trading day immediately preceding the day of the publication of the early redemption notice) exceeds EUR 130,000, or (ii) if less than 15% of the aggregate principal amount of the Bonds originally issued (including potential fungible Bonds) remain outstanding.

Upon a Change of Control of the Issuer or the Company, a Free Float Event or a Delisting of the shares of the Company (as these terms are defined in the Terms and Conditions), any bondholder will have the option to require the Issuer to redeem all or some of its Bonds at the Accreted Redemption Amount plus accrued but unpaid interests.

On the Issue Date, the Bonds will be unsecured. The Issuer has undertaken that the bondholders will benefit, within a period not exceeding 60 calendar days from the Issue Date of the Bonds (the "**Long Stop Date**"), from a pledge on Nacon shares representing at all times 200% of the number of shares underlying the Bonds. If the pledge of the shares is not entered into in this timeframe, any bondholder will have the option to require the Issuer to redeem all or some of its Bonds at the greater of (i) the Accreted Redemption Amount and (ii) the Fair Bond Value of the Bonds (as defined in the Terms and Conditions), in any case with accrued but unpaid interest.

The proceeds from the issue of the Bonds will be used (i) to finance ~~working capital requirements and~~ organic growth, and/or (ii) for potential acquisitions and/or (iii) in order to finance the share buyback program of the Issuer.

Bigben currently directly holds 76.67% in Nacon.

To the best of the Issuer's knowledge, its main shareholders will not participate in the offering of Bonds or in the Concurrent Accelerated Bookbuilding (as defined below).

The Bonds will be offered by way of an accelerated bookbuilding process to institutional investors outside the United States of America in reliance on Regulation S under the U.S. Securities Act of 1933 as amended, as well as outside of Australia, Canada, Japan, South Africa and any other jurisdiction in which offers or sales of the Bonds would be prohibited by applicable law.

Settlement of the offering of Bonds and the Concurrent Accelerated Bookbuilding is expected to take place on or around 19th February 2021 (the "**Issue Date**"). Application will be made for the listing of the Bonds on Euronext AccessTM of Euronext in Paris to occur within 30 calendar days from the Issue Date.

The Issuer will agree to a lock-up on the Nacon shares it owns as of today and for 180 calendar days following the Issue Date, subject to customary exemptions, the agreement of the joint global coordinators and joint bookrunners or the shares made available as part of the pledge of securities account.

Concurrent Accelerated Bookbuilding

The joint global coordinators and joint bookrunners will organize a concurrent accelerated bookbuilding of existing shares of the Company to facilitate hedging for certain subscribers of the Bonds (the "**Concurrent Accelerated Bookbuilding**"). The number of shares of the Company sold as part of the Concurrent Accelerated Bookbuilding is estimated not to exceed 3,5 million shares. A stock loan facility will be made available by the Issuer to BNP Paribas Arbitrage SNC, an affiliate of BNP Paribas SA, which will then on-lent those shares to the subscribers of the Bonds willing to hedge their exposure over the Nacon shares resulting from the Bonds. Stock loans may be for up to 10.5% of Nacon's share capital. The Issuer will not receive any proceeds from any sale of Nacon shares made pursuant to the Concurrent Accelerated Bookbuilding.

The final terms and conditions of the Bonds and the price of the Company's shares sold in the Concurrent Accelerated Bookbuilding are expected to be announced later today.

Important information

This press release does not constitute or form part of any offer or solicitation to purchase or subscribe for or to sell securities to any person in the United States, Australia or Japan or in any jurisdiction to whom or in which such offer



is unlawful, and the offering of the Bonds is not an offer to the public in any jurisdiction including France, other than to qualified investors within the meaning of the Prospectus Regulation (Regulation (EU) 2017/1129), or an offer to retail investors as such term is defined below.

About Bigben Interactive

Bigben Interactive is a European player in video game development and publishing, in design and distribution of smartphone and gaming accessories as well as in audio products. The group, which is recognized for its capacities in terms of innovation and creativity, intends to become one of Europe's leaders in each of its markets.

Company listed on Euronext Paris, compartment B – Index: CAC Mid & Small – Eligible SRD long

ISN: FRO000074072; Reuters: BIGPA; Bloomberg: BIGFP

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No communication or information relating to the offering of the Bonds or the Concurrent Accelerated Bookbuilding of existing shares of the Company by the joint global coordinators and joint bookrunners may be transmitted to the public in a country where there is a registration obligation or where an approval is required. No action has been or will be taken in any country in which such registration or approval would be required. The issuance by the Issuer or the subscription of the Bonds and the Concurrent Accelerated Bookbuilding of existing shares of the Company by the joint global coordinators and joint bookrunners may be subject to legal and regulatory restrictions in certain jurisdictions; none of Bigben Interactive and the joint global coordinators and joint bookrunners assumes any liability in connection with the breach by any person of such restrictions.

This press release is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 (the "Prospectus Regulation"). This press release is not an offer to the public other than to qualified investors, or an offer to subscribe or designed to solicit interest for purposes of an offer to the public other than to qualified investors in any jurisdiction, including France.

The Bonds have been offered only by way of an offering in France and outside France (excluding the United States of America, Australia, Canada, Japan and any other jurisdiction where a registration process or an approval would be required by applicable laws and regulations), solely to qualified investors as defined in article 2 point (e) of the Prospectus Regulation and in accordance with Article L. 411-2 1° of the French monetary and financial code (Code monétaire et financier). There will be no public offering in any country (including France) in connection with the Bonds. This press release does not constitute a recommendation concerning the issue of the Bonds, other than to qualified investors. The value of the Bonds and the shares of the Company can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the Bonds for the person concerned.

Prohibition of sales to European Economic Area retail investors

No action has been undertaken or will be undertaken to make available any Bonds to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
- (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (iii) not a "qualified investor" as defined in the Prospectus Regulation; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.

Prohibition of sales to UK retail Investors

No action has been undertaken or will be undertaken to make available any Bonds to any retail investor in the United Kingdom ("**UK**"). For the purposes of this provision:

(a) the expression retail investor means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
- (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

France

The Bonds have not been and will not be offered or sold or cause to be offered or sold, directly or indirectly, to the public in France other than to qualified investors. Any offer or sale of the Bonds and distribution of any offering material relating to the Bonds have been and will be made in France only to qualified investors (investisseurs qualifiés), as defined in article 2 point (e) of the Prospectus Regulation, and in accordance with Article L.411-2 1° of the French monetary and financial code (Code monétaire et financier).

United Kingdom



*This press release is addressed and directed only (i) to persons located outside the United Kingdom, (ii) to investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (iii) to high net worth companies, and other persons to whom it may lawfully be communicated, falling within by Article 49(2) (a) to (d) of the Order (the persons mentioned in paragraphs (i), (ii) and (iii) all deemed relevant persons (the “**Relevant Persons**”). The Bonds and, as the case may be, the shares of the Company to be delivered upon exercise of the exchange rights (the “**Financial Instruments**”), are intended only for Relevant Persons and any invitation, offer or agreement related to the subscription, tender, or acquisition of the Financial Instruments may be addressed and/or concluded only with Relevant Persons. All persons other than Relevant Persons must abstain from using or relying on this document and all information contained therein.*

This press release is not a prospectus which has been approved by the Financial Conduct Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

United States of America

*This press release may not be released, published or distributed in or into the United States. The Bonds and the shares of the Company deliverable upon exchange of the Bonds described in this press release have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state of the United States, and such securities may not be offered, sold, pledged or otherwise transferred in the United States absent registration under the Securities Act or pursuant to an available exemption from, or in a transaction not subject to, the registration requirements thereof and applicable state or local securities laws. The securities of Bigben Interactive have not been and will not be registered under the Securities Act and Bigben Interactive does not intend to make a public offer of its securities in the United States. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.*

Australia, Canada and Japan

The Bonds may not and will not be offered, sold or purchased in Australia, Canada or Japan. The information contained in this press release does not constitute an offer of securities for sale in Australia, Canada or Japan.

The distribution of this press release in certain countries may constitute a breach of applicable law.