



Atari SA

A public limited liability company (*société anonyme*) incorporated and organized under the laws of France with a share capital of €4,206,637.09
Registered office: 25, rue Godot de Mauroy, 75009 Paris, France
RCS: 341 699 106 Paris

SECURITIES NOTE

This securities note (the “**Securities Note**”) is made available in connection with the offer of bonds convertible into new shares, without subscription rights and with a priority subscription period (*délai de priorité*), on an irreducible and reducible basis, for a gross amount of 30 million euros by issuing 200,000,000 convertible bonds at a price of 0.15 euro each to be subscribed in cash and / or by debt set-off.

Public subscription period and priority subscription period: from 25 May 2023 to 30 May 2023 (included)



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

The universal registration document was filed on 27 July 2022 under number D.22-0661 with the *Autorité des marchés financiers* (the “**AMF**”) (the “**Universal Registration Document**”), as amended by an amendment filed with the AMF on 24 May 2023 under number D.22-0661-A01 (the “**Amendment**”).

This prospectus was approved by the AMF on 24 May 2023 under number 23-180 as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF only approves this securities note as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129.

Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this securities note. Investors should make their own assessment as to the suitability of investing in the securities.

It is effective during a period of 12 months as from its approval, ending 24 May 2024 and should be completed by a supplement to the prospectus in case of a significant new factor or material mistake or material inaccuracy pursuant to article 23 of Regulation (EU) 2017/1129, as amended.

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

- the Universal Registration Document,
- the Amendment,
- this Securities Note, and
- the summary in French of the Prospectus (included in this Securities Note).

Copies of the Prospectus and any supplement thereto may be obtained free of charge from the Company’s registered office, 25 rue Godot de Mauroy 75009 Paris, France, and on the Company's website (www.atari-investisseurs.fr) as well as on the AMF's website (www.amf-france.org).

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GENERAL PRESENTATION

Definitions

In this Securities Note, and unless stated otherwise:

- The terms “Atari” or “Company” refer to the parent company Atari, whose registered office is located at 25 rue Godot de Mauroy, 75009 Paris, France, registered in the Paris Trade and Companies Register under number 341 699 106;
- The terms “Atari” or “Group” refer to the group of companies formed by the Company and its consolidated subsidiaries;

Disclaimer

This Prospectus contains information concerning the Group’s activity and the market on which it operates. This information comes from research carried out by either internal sources or external sources (industry publications, specialized studies, information published by market research companies or analyst reports). The Group considers that this information gives a true and fair view to date of its reference market and its competitive positioning on this market. However, such information has not been verified by an independent expert and the Group cannot guarantee that a third party using different methods to collate, analyze or calculate market data would obtain the same results.

Unless stated otherwise in this Amendment, the information displayed on the Company's website is not part of the present Document.

Forward looking Statements

This Prospectus also includes information on the Group’s objectives and key areas for development. These indications are sometimes identified by the use of forward-looking words, such as “estimate”, “consider”, “have as objective”, “expect”, “intend”, “should”, “want”, “may” or other variations of such terms. These statements are based on data, assumptions and forecasts that the Group considers reasonable at the time of this Prospectus. Readers’ attention is drawn to the fact that these development strategies and objectives are not historical data and must not be interpreted as a guarantee that the facts and data presented will occur, that the assumptions will be verified or that the objectives will be achieved. These are objectives, which by their nature may not be achieved and the information contained in this Amendment could prove to be incorrect without the Group having any obligation to update, subject to applicable regulations, in particular the AMF General Regulations and the Regulation (EU) n°596/2014 dated April 16, 2014 on Market Abuse (“**MAR Regulation**”).

Risk Factors

Investors are also invited to take into consideration the risk factors described in section 5 “Risk Factors” of the Universal Registration Document and in section 4 of the Amendment as well as in section 2 of this Securities Note before taking any investment decision. The realization of some or all of these risks could have a negative impact on the business activity, situation, financial results or objectives of the Group. Furthermore, other risks, that have not yet been identified or that are not considered material by the Company, could have the same negative impact and investors could lose part or all of their investment.

Pro forma information

The unaudited pro forma financial information for the period ended September 30, 2022 set forth in this Prospectus has been prepared to illustrate the impact of the acquisition of Night Dive Studios and the related financing transactions as if they had occurred on April 1st, 2022 for the income statement and on September 30, 2022 for the balance sheet.

This unaudited pro forma financial information is based on preliminary estimates and assumptions that Atari believes are reasonable and that are provided for illustrative purposes only. The estimates and assumptions used to prepare this unaudited pro forma financial information set forth in this Prospectus may differ substantially from the Group’s current and future results of operations. As a result, the unaudited pro forma financial information

included in this Prospectus is not intended to indicate the results of operations that would actually have been achieved if the acquisition of Night Dive Studios had been completed on the assumed date or during the periods presented, or that may be recorded in the future.

The pro forma financial information has not been audited by Atari's statutory auditor and is based, in addition to the corresponding audited consolidated financial statements of Atari, on information prepared by Night Dive for the period ended on September 30, 2022. In addition, the financial information of Night Dive used for the preparation of the pro forma financial information has not been audited and are not being audited in the United-States.

Financial data of Atari relating to the financial year ended 31 March 2023

The financial data of Atari relating to the financial year ended 31 March 2023 and presented in the Prospectus have therefore not been audited by the Company's statutory auditors. This financial data has been prepared using a process similar to that usually used for the preparation of the Group's consolidated financial statements. The accounting basis used for this data is consistent with the accounting methods used for the preparation of the interim consolidated financial statements and which should be followed by the Group for the preparation of its consolidated financial statements for the year ended 31 March 2023. This data is not derived from consolidated financial statements that have been approved by the Company's board of directors.

The annual and consolidated financial statements prepared in accordance with IFRS for the year ended 31 March 2023, which will be the subject of a certification report by the Company's auditors, will be approved by the board of directors and will be communicated during July 2023.

RESUME DU PROSPECTUS

Prospectus approuvé en date du 24 mai 2023 par l'AMF sous le numéro 23-180

Section 1 – Introduction

Nom et codes internationaux d'identification des valeurs mobilières

- Code ISIN des obligations convertibles : FR001400HY17

- Code ISIN des actions ordinaires : FR0010478248- code mnémorique des actions ordinaires : ALATA

Identité et coordonnées de l'émetteur

- Atari, 25 rue Godot de Mauroy – 75009 Paris, France (la "Société")

- LEI : 969500EY082T9MF5R336

Identité et coordonnées de l'autorité compétente qui approuve le Prospectus: Autorité des marchés financiers (AMF), 17, place de la Bourse, 75082 Paris Cedex 02

Date d'approbation du Prospectus: 24 mai 2023

Avertissements: Le présent résumé doit être lu comme une introduction au Prospectus. Toute décision d'investir dans les titres financiers dont l'admission aux négociations sur un marché réglementé est demandée doit être fondée sur un examen exhaustif du Prospectus par l'investisseur. L'investisseur pourrait perdre la totalité ou une partie des sommes qu'il investirait dans les actions de la Société dans le cas d'une baisse du cours des actions de la Société. Lorsqu'une action concernant l'information contenue dans le Prospectus est intentée devant un tribunal, l'investisseur plaignant peut, selon la législation nationale des États membres de l'Union européenne ou parties à l'accord sur l'Espace Economique Européen ("EEE"), avoir à supporter les frais de traduction du Prospectus avant le début de la procédure judiciaire. Les personnes qui ont présenté le présent résumé, y compris sa traduction, n'engagent leur responsabilité civile que si le contenu du présent résumé est trompeur, inexact ou incohérent, lu en combinaison avec les autres parties du Prospectus, ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces valeurs mobilières.

Section 2 – Informations clés sur l'émetteur

Point 2.1 – Qui est l'émetteur des valeurs mobilières ?

Siège social / Forme juridique / LEI / Droit applicable / Pays d'origine

- Siège social : 25 rue Godot de Mauroy – 75009 Paris, France

- Forme juridique : société anonyme à conseil d'administration

- LEI : 969500EY082T9MF5R336

- Droit applicable : droit français

- Pays d'origine : France

Principales activités

Atari est une société de divertissement interactif et une marque iconique du secteur des jeux vidéo, qui traverse les générations et les audiences. La Société est reconnue mondialement pour ses produits de divertissement interactifs, multi-plateformes et ses produits sous licences de marques. Atari possède et / ou gère un portefeuille de plus de 200 jeux et franchises dont les marques mondialement connues comme Pong®, Breakout®, Asteroids®, Missile Command®, Centipede® et RollerCoaster Tycoon®. La stratégie d'Atari est de développer, directement ou sous licence, des jeux vidéo, des produits hardware et de grande consommation ainsi que des contenus médias, à l'intersection du divertissement interactif, du digital et du web3. Atari monétise son portefeuille de propriété intellectuelle, directement grâce au chiffre d'affaires issu de la commercialisation des jeux vidéo sur PC, consoles (y compris l'Atari VCS), le mobile et les plateformes multimédia, et indirectement, sous accord de licence consentis à des tiers en charge de la fabrication des produits contre le paiement de redevances dans le cadre de contrats pluriannuels.

Le Groupe est organisé autour de quatre lignes de métier : Jeux (Games), Hardware, License, et Web3.

Au titre de l'exercice clos le 31 mars 2022, le chiffre d'affaires du Groupe s'établit à 14,9 millions d'euros contre 18,9 millions d'euros en 2021, et une perte nette de 23,8 millions d'euros en 2022. Au 30 septembre 2022, le chiffre d'affaires du Groupe s'établit à 4,3 millions d'euros contre 6 millions d'euros au 30 septembre 2021. Le 22 mars 2023, Atari a annoncé avoir signé un accord en vue d'acquérir 100% de Night Dive Studios Inc. ("Night Dive"), une société de développement et d'édition de jeux vidéo, basée à Vancouver, dans l'État de Washington, aux États-Unis ("Acquisition"). Le prix d'achat de Night Dive se compose (i) d'un montant initial de 9,5 millions de dollars, payable en numéraire et en actions nouvelles Atari (soit 38.129.423 actions émises le 12 mai 2023), ainsi qu'un (ii) complément de prix d'un montant maximal de 10 millions de dollars, payable en numéraire au cours des trois prochaines années, en fonction des performances futures de Night Dive. L'acquisition de Night Dive a été finalisée le 12 mai 2023.

Principaux actionnaires

A la date d'approbation du Prospectus, le capital social s'élève à 4.206.637,09 euros, divisé en 420.663.709 actions ordinaires d'une valeur nominale unitaire de 0,01 euro chacune et la répartition de l'actionnariat de la Société est, sur la base des informations portées à la connaissance de la Société, la suivante :

Actionnaires	Actions	% capital	Droits de vote théoriques	% droits de vote théoriques	Droits de vote exerçables	% droits de vote exerçables
Irata LLC ⁽¹⁾	116.634.518	27,73%	116.634.518	27,55%	116.634.518	27,76%
Actionnaires de Night Dive	-	-	-	-	-	-
Stephen Kick	31.463.004	7,48%	31.463.004	7,43%	31.463.004	7,49%
Lawrence Kuperman	1.682.180	0,40%	1.682.180	0,40%	1.682.180	0,40%
Sous-total	33.145.184	7,88%	33.145.184	7,83%	33.145.184	7,89%
M. Alexandre Zyngier	3.779.778	0,90%	3.779.778	0,89%	3.779.778	0,90%
Actions auto-détenues	3.253.426	0,77%	3.253.425	0,77%	-	-
Public	263.850.803	62,72%	266.546.144	62,96%	266.546.144	63,45%
Total⁽²⁾	420.663.709	100%	423.359.049	100%	420.105.624	100%

(1) IRATA LLC est la société holding détenue par Wade Rosen, Président du Conseil d'administration et Directeur Général de la Société. A la suite du closing de l'Acquisition intervenu le 12 mai 2023, Wade Rosen Revocable Trust a transféré 4.984.238 actions reçues dans le cadre de l'apport, à Irata.

(2) 2.695.340 actions comportent un droit de vote double

Identité des principaux dirigeants

- Wade Rosen, Président du Conseil d'administration et Directeur Général de la Société

Identité des contrôleurs légaux des comptes

Deloitte & Associés (membre de la compagnie régionale des Commissaires aux comptes de Versailles et du Centre), représenté par Benoit Pimont, Associé signataire, 6, place de la Pyramide, 92908 Paris La Défense Cedex.

B.E.A.S. SARL (membre de la compagnie régionale des Commissaires aux comptes de Versailles et du Centre), 6, place de la Pyramide, 92908 Paris La Défense Cedex.

Point 2.2 Quelles sont les informations financières clés concernant l'émetteur ?

Informations financières historiques

Les tableaux ci-après présentent une sélection de données financières de la Société extraites des comptes aux 31 mars 2019, 2020 et 2021 et des comptes semestriels au 30 septembre 2021 et 2022.

Informations financières sélectionnées du compte de résultat de la Société :

(M€)	31 mars 2022	31 mars 2021	31 mars 2020	30 septembre 2022	30 septembre 2021
RESULTAT OPERATIONNEL COURANT	(2.3)	(3.4)	2.9	(4.2)	(2.8)
RESULTAT OPERATIONNEL	(23.0)	(11.6)	2.9	(5.2)	(2.8)
RESULTAT NET DE L'ENSEMBLE CONSOLIDE	(23.8)	(11.9)	2.0	(5.4)	(3.5)

Informations financières sélectionnées du bilan de la Société :

ACTIF (M€)	31 mars 2022	31 mars 2021	31 mars 2020	30 septembre 2022	30 septembre 2021
Actifs non courants	18.9	31.3	38	22.0	30.4
Actifs courants	7.0	9.1	5.8	6.7	9.5
Total actif	26.0	40.4	43.8	28.7	39.9
PASSIF (M€)					
Capitaux propres de l'ensemble consolidé	4.4	24.1	28.1	12.9	23.9
Passifs non courants	8.0	2.3	3.7	4.6	3.3
Passifs courants	13.6	13.9	11.9	11.2	12.7
Total passif	26.0	40.4	43.8	28.7	39.9

Informations financières sélectionnées du tableau de flux de trésorerie de la Société :

(M€)	31 mars 2022	31 mars 2021	31 mars 2020	30 septembre 2022	30 septembre 2021
Flux nets de trésorerie (utilisés)/générés par l'activité	(5.8)	(4.6)	1.1	(7.1)	(3.3)
Flux nets de trésorerie liés aux opérations d'investissement	(4.3)	(3.1)	(9.6)	(2.6)	(1.8)
Trésorerie nette dégagée par / (utilisée pour) le financement	7.6	7.8	1.5	9.4	3.4
Autres flux	0.7	0.6	0.2	2.2	(0.1)
Variation de la trésorerie nette	(1.8)	0.7	(6.7)	1.9	(1.7)

Informations pro forma

Le 12 mai 2023, ATARI a finalisé l'acquisition de 100% de Night Dive. Dans ce contexte, la Société a préparé des informations financières consolidées pro forma non auditées tenant compte de l'Acquisition, dont un résumé est présenté ci-dessous par la Société sur une base volontaire. La situation financière consolidée pro forma d'Atari au 30 septembre 2022 a été élaborée afin d'illustrer l'impact de la réalisation de l'Acquisition et de son financement avec un effet rétroactif au 30 septembre 2022. Le compte de résultat consolidé pro forma du groupe Atari pour la période de 6 mois close au 30 septembre 2022 a été élaboré en prenant pour hypothèse que l'Acquisition et son financement ont été conclus au 1er avril 2022. L'information financière consolidée pro forma non-auditée repose sur un certain nombre d'hypothèses considérées par Atari comme raisonnables à la date de ce document, et dans le contexte de l'Acquisition. Une analyse approfondie post-acquisition pourrait mettre en évidence des différences de principes comptables non prises en compte pour l'établissement de l'information financière pro forma. Les informations financières pro forma n'ont pas été auditées par le commissaire aux comptes d'Atari et sont basées, en plus des états financiers consolidés audités correspondants d'Atari, sur les informations préparées par Night Dive pour la période close le 30 septembre 2022. En outre, les informations financières de Night Dive utilisées pour la préparation des informations financières pro forma n'ont pas été vérifiées et ne sont pas auditées aux Etats-Unis. Par conséquent, il convient de ne pas se fonder outre mesure sur les informations financières pro forma présentées dans le présent Prospectus, qui, au-delà de leur caractère illustratif, pourraient ne pas refléter fidèlement les performances actuelles ou futures de l'entité regroupée.

Informations financières clés pro forma non auditées du bilan combiné au 30 septembre 2022

En milliers d'euros	Etat de la situation financière consolidée Atari SA	Night Dive Réel	Ajustements	Night Dive Ajusté	Regroupement d'entreprise IFRS 3	Financement	Information consolidée pro forma
Goodwill					6,807		6,807
Immobilisations incorporelles License et Propriété Intellectuelle(*)	1,923	175	559	734			2,655
Immobilisations incorporelles R&D Capitalisée(*)	5,327	0	4,331	4,331			9,658
Immobilisations incorporelles Actifs Digitaux(*)	1,143	0	0	0			1,143
Immobilisations corporelles	0	0	0	0			0
Droits d'utilisation relatifs aux contrats de locations	1,577	0	0	0			1,577
Autres actifs financiers non courants	9,792	2,855	-2,855	0			9,792
Impôts différés actifs	2,272	0	0	0			2,272
Actifs non courants	22,035	3,030	2,035	5,065	6,807		33,907
Stocks	603	0	0	0			603

Clients et comptes rattachés	2,389	0	360	360			2,749
Trésorerie et équivalents de trésorerie	2,493	190	0	190	-4,747	4,747	2,683
Autres actifs courants	1,206	55	0	55			1,261
Acifs détenus en vue de la vente	0	0	0	0			0
Actifs courants	6,691	245	360	605	-4,747	4,747	7,296
Total Actif	28,726	3,275	2,395	5,670	2,060	4,747	41,203
Capitaux propres consolidés	12,934	3,177	38	3,215	2,060		18,209
Dettes financières non courantes	2,472	0	0	0		4,747	7,219
Dettes locatives long terme	1,288	0	0	0			1,288
Autres passifs non courants	841	98	-98	0			841
Passifs non courants	4,601	98	-98	0		4,747	9,348
Provisions pour risques et charges courantes	435	0	0	0			435
Dettes financières courantes	97	0	0	0			97
Dettes locatives court terme	402						402
Dettes fournisseurs	5,290	0	228	228			5,518
Autres passifs courants	4,841	0	2,227	2,227			7,068
Passifs détenus en vue de la vente	126						126
Passifs courants	11,191	0	2,455	2,455	0		13,646
Total passif	28,726	3,274	2,396	5,670	2,060	4,747	41,203

(*) La ligne « Immobilisations incorporelles » du bilan d'Atari a été désagrégée en trois lignes distinctes « License et Propriété Intellectuelle », « R&D Capitalisée », et « Actifs digitaux ». Cette distinction n'est appliquée que pour les besoins de l'information pro forma et n'a pas d'impact sur les futurs comptes d'Atari.

Informations financières clés pro forma non auditées du compte de résultat combiné pour le semestre clos le 30 septembre 2022

en milliers d'euros	Compte de résultat consolidé Atari SA	Night Dive Réel	Ajustements	Night Dive Ajusté	Financement	Information consolidée pro forma
Chiffre d'affaires	4,341	1,560	-24	1,536		5,877
Coût des ventes	-1,025	-1,015	439	-576		-1,601
Marge Brute	3,316	545	415	960		4,276
Frais de recherche et développement	-2,297	-130	-149	-279		-2,576
Frais marketing et commerciaux	-303	-127	4	-123		-426
Frais Généraux et administratifs	-4,905	-221	14	-207		-5,112
Résultat opérationnel courant	-4,189	67	284	351		-3,838
Autres produits (charges) opérationnels	-980	1	0	1		-979
Résultat opérationnel	-5,169	68	284	352		-4,817
Coût de l'endettement financier	-108	0	0	0	-190	-298
Autres produits (charges) financiers	-94	0	0	0		-94
Quote part de résultat net de sociétés mise en équivalence	0	0	0	0		0
Impôt sur les bénéfices	-7	0	0	0		-7

Résultat net des activités poursuivies	-5,378	68	284	352	-190	-5,216
Résultat net des activités non poursuivies	-64	0	0	0		-64
Résultat net de l'ensemble consolidé	-5,442	68	284	352	-190	-5,301
Intérêts minoritaires	0	0	0	0		0
Résultat net part du Groupe	-5,442	68	284	352	-190	-5,280

Les informations financières pro forma ne reflètent pas le complément de prix (d'un montant maximal de 10MS) susceptible d'être payé en numéraire sur les trois prochaines années. Celui-ci sera cependant estimé et comptabilisé dans les comptes consolidés d'Atari SA établis au 30 septembre 2023, sur la base des estimations d'Atari.

Informations financières résumées au 31 mars 2023 (non-auditées)

Au titre de l'exercice fiscal clos le 31 mars 2023, le chiffre d'affaires du Groupe devrait s'élever à environ 10M€, soit une baisse d'environ 30% par rapport à l'exercice précédent.

Informations financières au 31 mars 2023 pour les quatre activités du Groupe :

- **Jeux** - le chiffre d'affaires des Jeux devrait s'établir autour de 7,0 M€, contre un chiffre d'affaires de 5,7 M€ lors de l'exercice précédent.
- **Hardware** - Le chiffre d'affaires du Hardware pour la période devrait atteindre environ 0,8 M€ contre un chiffre d'affaires de 3,1 M€ lors de l'exercice précédent.
- **Licences** - Les revenus des Licences pour la période devraient représenter environ 1,2M€, contre 1,3 M€ lors de l'exercice précédent.
- **Web3** - Les revenus du Web3 pour la période devraient se situer autour de 0,8 M€, en baisse par rapport à la période précédente qui comptabilisait des ventes exceptionnelles de certains actifs digitaux.

Point 2.3 Quels sont les risques spécifiques à l'émetteur ?

Principaux risques spécifiques à la Société : les risques sont classés selon trois niveaux de matérialité (faible, modéré, élevé).

- **Risques liés aux résultats d'exploitation et à la situation financière futurs présentés dans les informations financières pro forma (modéré)** : Les informations financières pro forma n'ont pas été auditées par le commissaire aux comptes d'Atari et sont basées, en plus des états financiers consolidés audités correspondants d'Atari, sur les informations préparées par Night Dive pour la période close le 30 septembre 2022. En outre, les informations financières de Night Dive utilisées pour la préparation des informations financières pro forma n'ont pas été vérifiées et ne sont pas auditées aux Etats-Unis.
- **Risques liés au processus de développement de Night Dive et au retard dans la sortie des jeux (élevé)** : Night Dive a connu par le passé des retards de développement de ses produits qui l'ont amenée à repousser ou à annuler des dates de sortie. Tout manquement aux calendriers de production ou de sortie prévus entraînerait probablement un retard dans les recettes et/ou un manque à gagner important pour Atari, une augmentation de ses dépenses de développement et/ou de marketing, une baisse de sa rentabilité, et des résultats d'exploitation sensiblement différents de ceux anticipés.
- **Risque lié aux développements dans de nouveaux secteurs d'activité (élevé)** : Le Groupe envisage d'étendre ses activités au-delà de l'activité de celle d'éditeur de jeux vidéo, qui requiert d'acquérir de nouvelles expertises, technologique, technique et commerciale. Des difficultés rencontrées dans le développement de ces nouveaux projets, dans leurs délais ou l'intensité concurrentielle de ces nouveaux secteurs d'activité pourraient remettre en question le succès commercial rencontré par le Groupe dans ses nouveaux projets.
- **Risque lié à la liquidité et continuité d'exploitation (modéré)** : Au 30 septembre 2022, le résultat net de la Société ressort en perte de 5,4M€ (contre une perte de 3,5M€ au 30 septembre 2021). Les capitaux propres s'élèvent au 30 septembre 2022 à 13,0M€ (contre 4,4M€ au 31 mars 2021). Au 31 mars 2023 (données non-auditées), la dette nette est de 6,8M€ (contre une dette nette de 4,6M€ lors de l'exercice précédent), et comprenant 2,0M€ de trésorerie et 8,9M€ de dette financière. La Société a procédé à une revue de son risque de liquidité sur la base de prévisions établies pour ses quatre lignes de métiers : Jeux, Hardware, License et Web3. Afin de poursuivre son développement et l'implémentation de sa stratégie, les besoins de trésorerie du Groupe s'élèvent à environ 4,5M € au cours des douze prochains mois en tenant compte des développements en cours et prévus, ainsi que la contribution de Night Dive. La Société estime pouvoir financer son activité jusqu'à la fin du mois de juin 2023. La Société bénéficie cependant du soutien de son actionnaire de référence, Irata LLC, jusqu'en septembre 2023 et pourra bénéficier de la flexibilité procurée par les produits de l'Offre d'un montant de 30 millions d'euros, faisant l'objet d'un engagement de souscription irrévocable à hauteur de 100% par Irata LLC, permettant ainsi de couvrir ses besoins de financement au cours des douze prochains mois.
- **Risque lié au succès des jeux (élevé)** : Les principaux risques intrinsèques à l'édition de jeux vidéo concernent la durée de vie d'un jeu donné et l'évolution technologique. Le succès commercial des jeux dépend de la réaction du public, qui n'est pas toujours prévisible et peut avoir un impact négatif sur les revenus et les bénéfices futurs du Groupe.
- **Risque lié au développement des jeux et aux délais de lancement des jeux (élevé)** : Atari peut être amené à retarder le lancement d'un jeu vidéo pour différentes raisons. Les retards dans le lancement ou l'abandon des jeux pourraient avoir un impact négatif sur les revenus, les recettes et les bénéfices futurs du Groupe. Tout échec de la production pourrait également résulter en une augmentation des coûts de développement.
- **Risque lié à des litiges (modéré)** : Le Groupe est soumis à des menaces régulières de litiges dans le cours normal de ses activités commerciales et se défendra vigoureusement en cas d'action en justice.
- **Risque lié au piratage (modéré)** : Les opérations de piratage hautement organisées dans l'industrie des jeux vidéo se sont développées à l'échelle mondiale. En outre, la prolifération de la technologie conçue pour contourner les mesures de protection intégrées aux jeux, la disponibilité d'un accès à Internet haut débit et la possibilité de télécharger des copies piratées de jeux à partir de divers sites Internet, ont contribué à la poursuite et à l'expansion du piratage. Ces activités illégales pourraient avoir un impact négatif sur les activités du Groupe.

Section 3 – Informations clés sur les valeurs mobilières

Point 3.1 – Quelles sont les principales caractéristiques des valeurs mobilières ?

Nature et catégorie des valeurs mobilières admises aux négociations

L'offre (ci-après, l'"**Offre**") porte sur 200.000.000 d'obligations convertibles en actions ordinaires nouvelles de la Société, à émettre sans droit préférentiel de souscription des actionnaires avec délai de priorité et à échéance 31 juillet 2026 (les "**Obligations Convertibles**").

La centralisation du service financier de l'emprunt (paiement de l'intérêt, centralisation des demandes de remboursement des Obligations Convertibles, etc.) sera assurée par Uptevia (12, place des Etats-Unis, CS 40083, 92549 MONTROUGE CEDEX). L'agent de calcul initial sera Conv-Ex Advisors Limited (30 Crown Place, London EC2A 4EB, United Kingdom).

Les actions susceptibles d'être émises sur conversion des Obligations Convertibles seront toutes de même valeur nominale et de même catégorie que les actions existantes de la Société. Elles seront admises aux négociations sur le système multilatéral de négociations d'Euronext Growth à Paris, sur la même ligne de cotation que les actions existantes sous le même code ISIN FR0010478248.

Monnaie, dénomination, valeur nominale, nombre de valeurs mobilières émises et échéance

Devise : euro.

Nombre de valeurs mobilières offertes : 200.000.000 d'Obligations Convertibles de valeur nominale 0,15 euro chacune

Echéance : 31 juillet 2026.

Les droits attachés aux valeurs mobilières

Maintien des Obligations Convertibles à leur rang : Exclusivement en cas de sûretés consenties par la Société et/ou Atari US holding Inc. au bénéfice des porteurs d'autres obligations ou d'autres titres financiers négociables représentatifs de titres de créance émis ou garantis par la Société.

Taux d'intérêt : Les Obligations Convertibles porteront intérêt à compter de la date d'émission, soit le 5 juin 2023 (la "**Date d'Emission**") selon le calendrier indicatif, au taux nominal annuel de 6,50%, payable semestriellement à terme échu le 31 juillet et le 31 janvier de chaque année (ou le premier jour ouvré suivant si cette date n'est pas un jour ouvré) et pour la première fois le 31 janvier 2024 (chacune, une "**Date de Paiement d'Intérêts**"), soit 0,00975 euros par Obligation Convertible par an, étant précisé que le montant payé aux Porteurs sera arrondi à deux décimales (€0,01).

Date d'échéance et durée de l'emprunt : La durée de l'emprunt est de trois ans et deux mois à compter de la Date d'Emission. Ainsi, les Obligations Convertibles viendront à échéance le 31 juillet 2026 inclus (la "**Date de Maturité**").

<p>Droit de conversion : Chaque porteur d'Obligations Convertibles (les "Porteurs") aura le droit de convertir tout ou partie de ses Obligations Convertibles en actions de la Société au cours de la période de conversion.</p> <p>Période de Conversion et Ratio de Conversion : A compter de la Date d'Emission, jusqu'au septième jour ouvré inclus qui précède la Date de Maturité, les Porteurs auront la faculté d'exercer, à tout moment, leur droit de conversion pour tout ou partie des Obligations qu'ils détiennent (le "Droit de Conversion"), sous réserve du maintien des droits des Porteurs et du règlement des rompus, à raison d'une (1) action Atari nouvelle pour une (1) Obligation Convertible (le "Ratio de Conversion").</p> <p>En cas d'augmentation de capital ou d'émission d'actions nouvelles ou de valeurs mobilières donnant droit à l'attribution d'actions ou de toute autre opération financière conférant un droit préférentiel de souscription (y compris sous forme de bons de souscription) ou réservant un délai de priorité de souscription au profit des actionnaires, et en cas de fusion ou de scission, la Société pourra suspendre l'exercice du Droit de Conversion pendant une période n'excédant pas trois (3) mois ou toute autre période fixée par la réglementation en vigueur. Le Ratio de Conversion peut également être ajusté (voir ci-dessous "Maintien des Droits des Porteurs").</p> <p>Modalités d'amortissement des Obligations Convertibles :</p> <p>Amortissement normal : Sous réserve des cas d'amortissement anticipé au gré de la Société, en numéraire en totalité à la Date de Maturité par remboursement au pair majoré des intérêts courus.</p> <p>Amortissement anticipé des Obligations Convertibles au gré de la Société :</p> <ul style="list-style-type: none"> - A tout moment, sans limitation de prix ni de quantité, soit par des rachats en bourse ou hors bourse, soit par offres de rachat ou d'échange, soit de toute autre manière; - Par remboursement à compter du 21 août 2025 et jusqu'à l'échéance des Obligations Convertibles, sous réserve d'un préavis d'au moins 30 jours calendaires, à un prix égal au Prix de Remboursement Anticipé, si la moyenne arithmétique calculée sur une période de 20 jours de bourse consécutifs choisis par la Société parmi les 40 qui précèdent la parution de l'avis de remboursement anticipé, du produit quotidien (i) du prix moyen pondéré par les volumes de l'action de la Société sur Euronext Growth lors de chaque jour de bourse et (ii) du Ratio de Conversion en vigueur à chacune de ces dates excède, 130% de la valeur nominale des Obligations Convertibles. - Au Prix de Remboursement Anticipé, si le montant des Obligations Convertibles en circulation est égal ou inférieur à 20 % du montant total de l'émission. <p>Le "Prix de Remboursement Anticipé" correspond au pair majoré des intérêts courus depuis la dernière Date de Paiement d'Intérêts jusqu'à la date prévue pour le remboursement anticipé.</p> <p>Amortissement anticipé au gré des Porteurs : En numéraire en cas de Changement de Contrôle.</p> <p>Un "Changement de Contrôle" signifie le fait, pour une ou plusieurs personnes physiques ou morales, agissant seules ou de concert (autres qu'Irata), d'acquérir le contrôle de la Société, étant précisé que la notion de "contrôle" signifie, pour les besoins de cette définition, le fait de détenir (directement ou indirectement par l'intermédiaire de sociétés elles-mêmes contrôlées par la ou les personnes concernées) (x) la majorité des droits de vote attachés aux actions de la Société ou (y) plus de 40 % de ces droits de vote si aucun autre actionnaire de la Société, agissant seul ou de concert, ne détient (directement ou indirectement par l'intermédiaire de sociétés contrôlées par cet ou ces actionnaires) un pourcentage des droits de vote supérieur à celui ainsi détenu.</p> <p>Exigibilité anticipée : Possible en numéraire, au Prix de Remboursement Anticipé.</p> <p>Droits des Porteurs aux intérêts des Obligations Convertibles : En cas d'exercice du Droit de Conversion, aucun intérêt ne sera payé aux porteurs d'Obligations Convertibles au titre de la période courue entre la dernière Date de Paiement d'Intérêts, ou le cas échéant la Date d'Emission, et la date à laquelle intervient la livraison des actions.</p> <p>Maintien des droits des Porteurs : Le Ratio de Conversion sera ajusté en cas de réduction du capital de la Société et en cas d'opérations financières de la Société, notamment en cas de distribution d'un dividende.</p> <p>Représentant de la masse des Porteurs : Aether Financial Services</p> <p>Description des actions sous-jacentes : A la date du présent Prospectus, les actions de la Société sont admises aux négociations sous le libellé « ALATA » sur Euronext Growth (code ISIN FR0010478248). Les actions sont libellées en euro. Les actions ordinaires nouvelles émises sur conversion des Obligations Convertibles porteront jouissance courante. Un droit de vote double est conféré aux actions détenues au nominatif depuis au moins deux ans par un même actionnaire.</p>
<p>Rang relatif des valeurs mobilières dans la structure du capital de l'émetteur en cas d'insolvabilité</p> <p>Les Obligations Convertibles et leurs intérêts constituent des engagements directs, inconditionnels, non assortis de sûretés et non subordonnés de la Société, et viennent au même rang (<i>pari passu</i>) entre eux et (sous réserve des exceptions prévues par la loi) au même rang que toutes les dettes et obligations de paiement non assorties de sûretés et non subordonnées de la Société, présentes ou futures.</p>
<p>Restrictions au libre transfert des valeurs mobilières</p> <p>Néant</p>
<p>Politique en matière de dividendes</p> <p>La Société n'a pas distribué de dividendes au cours des trois derniers exercices et n'envisage pas de proposer de versement de dividendes pour l'exercice clos au 31 mars 2023.</p>
<p style="text-align: center;">Point 3.2 – Où les valeurs mobilières seront-elles négociées ?</p>
<p>Les Obligations Convertibles seront admises aux négociations sur Euronext Growth dans les 30 jours suivant le règlement livraison.</p>
<p style="text-align: center;">Point 3.3 Les valeurs mobilières font-elles l'objet d'une garantie?</p>
<p>Sans objet</p>
<p style="text-align: center;">Point 3.4 – Quels sont les principaux risques propres aux valeurs mobilières ?</p>
<p>Principaux risques propres aux valeurs mobilières</p> <p>Les Porteurs sont invités à prendre en considération les principaux risques propres aux valeurs mobilières figurant ci-après :</p> <ol style="list-style-type: none"> (i) Il n'est pas certain qu'un marché se développe pour les Obligations Convertibles : Les Obligations Convertibles seront admises aux négociations sur Euronext Growth dans les 30 jours suivant le règlement livraison. Cependant, aucune assurance ne peut être donnée qu'un marché actif pour les Obligations Convertibles se développera ou que les Porteurs seront en mesure de céder leurs Obligations Convertibles sur ce marché à des conditions de prix et de liquidité satisfaisantes en particulier compte tenu du fait que le principal actionnaire s'est engagé à souscrire 100% des Obligations Convertibles. En outre, si un tel marché se développait, il ne peut être exclu que le prix de marché des Obligations Convertibles soit soumis à une forte volatilité. Si un marché actif ne devait pas se développer, la liquidité et le prix des Obligations Convertibles s'en trouveraient affectés. Enfin, il n'existe aucune obligation de constituer un marché pour les Obligations Convertibles et la Société n'a mandaté aucun intermédiaire pour assurer la liquidité des Obligations Convertibles. (ii) La Société pourrait ne pas être en mesure de payer les intérêts ou de rembourser les Obligations Convertibles : La Société pourrait ne pas avoir les capacités financières suffisantes pour payer les intérêts ou rembourser les Obligations Convertibles. La capacité de la Société à payer les intérêts et à rembourser les Obligations Convertibles dépendra notamment de sa situation financière au moment du paiement des intérêts ou du remboursement et pourra être limitée par la législation applicable, par les termes de son endettement ainsi que, le cas échéant, par les modalités des nouveaux financements en place à cette date et qui pourront remplacer, augmenter ou modifier la dette existante ou future de la Société. (iii) Le prix de marché des actions de la Société peut fluctuer et tomber en dessous du prix de conversion des Obligations Convertibles : Les actions de la Société peuvent être négociées à un prix inférieur au prix du marché en vigueur à la date de détermination du prix de conversion des Obligations Convertibles. La Société ne peut fournir aucune garantie que le prix de marché des actions de la Société ne tombera pas en dessous de ce prix. La Société ne peut fournir aucune garantie que, suite à la conversion des Obligations Convertibles, les investisseurs pourront vendre leurs actions à un prix au moins égal ou supérieur à ce prix. (iv) La conversion des Obligations Convertibles ou la vente des actions résultant de la conversion des Obligations Convertibles sur le marché par les détenteurs d'obligations est susceptible d'avoir un impact négatif sur le prix de marché des actions : La conversion des Obligations Convertibles ou la vente des actions résultant de la conversion des Obligations Convertibles par les Porteurs est susceptible d'avoir un impact négatif sur le prix de marché des actions de la Société. La Société ne peut pas prévoir les effets possibles de ces événements sur le prix de marché des actions. (v) Les Porteurs bénéficient d'une protection anti-dilutive limitée : Le Ratio de Conversion applicable en cas de conversion en actions nouvelles des Obligations Convertibles sera ajusté uniquement dans des cas limités. Aussi, le Ratio de Conversion ne sera pas ajusté dans tous les cas où un événement relatif à la Société ou tout autre événement serait susceptible d'affecter la valeur des actions de la Société ou, plus généralement, d'avoir un impact dilutif. (vi) L'exigibilité anticipée des Obligations Convertibles est soumise à l'accord de l'assemblée générale des Porteurs : en cas notamment (i) de manquement de la Société à ses obligations au titre des Obligations Convertibles, (ii) de défaut croisé, (iii) de procédures collectives ou (iv) le retrait de la cote des actions de la Société, l'exigibilité anticipée des Obligations Convertibles ne pourra être déclenchée que si la majorité des Porteurs réunis en assemblée générale a approuvé la demande. Compte tenu de l'engagement de souscription d'Irata et de la détention significative d'Obligations Convertibles qui pourrait en résulter, il n'est pas garanti que la mise en œuvre d'un vote favorable à l'exigibilité anticipée soit obtenu. (vii) Risque lié aux assemblées et au vote des détenteurs d'obligations, modification et renonciation : Certaines dispositions permettent dans certains cas à des majorités définies de lier tous les Porteurs, y compris les Porteurs qui n'ont pas assisté (ou n'étaient pas représentés) et voté à l'assemblée générale concernée, les Porteurs qui ont voté d'une manière contraire à la majorité et les Porteurs qui n'ont pas répondu à la résolution concernée ou qui l'ont rejetée. Si une décision est adoptée par une majorité de Porteurs et que ces modifications portent atteinte ou limitent les droits des Porteurs, cela peut avoir un impact négatif sur la valeur de marché des Obligations Convertibles et, par conséquent, les Porteurs peuvent perdre une partie de leur investissement.
<p style="text-align: center;">Section 4 – Informations clés sur l'admission à la négociation des valeurs mobilières</p>
<p style="text-align: center;">Point 4.1 – À quelles conditions et selon quel calendrier puis-je investir dans cette valeur mobilière ?</p>
<p>Structure de l'Offre : l'offre des Obligations Convertibles est réalisée par voie d'offre au public, sans droit préférentiel de souscription des actionnaires avec un délai de priorité de quatre jours ouvrés, qui leur permettra de souscrire par priorité aux Obligations Convertibles (i) à titres irréductible à hauteur de leur quote-part dans le capital de la Société et (ii) à titre réductible à un nombre d'Obligations Convertibles supérieur à celui auquel ils peuvent souscrire à titre irréductible, alloué proportionnellement à leurs demandes à titre irréductible et, en tout état de cause, dans la limite de leurs demandes.</p> <p>Les Obligations Convertibles non-souscrites, à titre irréductible ou réductible, dans le cadre du délai de priorité par les actionnaires seront proposées au public dans le cadre d'une offre au public en France (l'"Offre au Public"), étant précisé que l'Offre fait l'objet d'un engagement de souscription irrévocable de la part d'Irata sur la totalité de l'Offre dans le cadre du délai de priorité. Les ordres</p>

reçus dans le cadre de l'Offre au Public sont donc susceptibles de ne pas être servis. L'Offre est réalisée en vertu de la 13^{ème} et 23^{ème} résolutions adoptées par l'assemblée générale mixte des actionnaires de la Société du 27 septembre 2022.

Délai de priorité: Un délai de priorité de souscription de quatre jours de bourse consécutifs, du 25 mai 2023 au 30 mai 2023 (inclus), est accordé aux actionnaires dont les actions sont inscrites en compte le 24 mai 2023. Ce délai de priorité n'est ni cessible ni négociable.

Prix de souscription des Obligations Convertibles : 0,15 euro par Obligation Convertible, égal à la valeur nominale de chaque Obligation Convertible, à libérer intégralement en numéraire (en espèces ou par compensation de créance), au moment de la souscription. Sur la base du cours de clôture de l'action de la Société constatée le 23 mai 2023, soit 0,1304 euros, le prix de souscription d'une Obligation Convertible de 0,15 euro fait apparaître une prime de 15 %.

Montant de l'offre : le montant total de l'offre s'élève à 30 millions d'euros, par émission de 200.000.000 d'Obligations Convertibles.

Révocation des ordres de souscription : les ordres de souscription sont irrévocables.

Notifications aux souscripteurs des Obligations Convertibles : les souscripteurs ayant passé des ordres de souscription à titre irréductible sont assurés, sous réserve de la réalisation effective de l'Offre, de recevoir le nombre d'Obligations Convertibles qu'ils auront souscrites dans les délais applicables. Ceux ayant passé des ordres de souscription à titre réductible et dans le cadre de l'Offre au Public seront informés de leur allocation par leur intermédiaire financier.

Intentions de souscription des principaux actionnaires de la Société ou des membres de ses organes d'administration ou de direction ou de quiconque entendant souscrire à plus de 5 % : Irata LLC, ("Irata") actionnaire de la Société à hauteur de 27,73% et détenteur par Wade Rosen, s'est irrévocablement engagée à souscrire à l'Offre (l'"**Engagement de Souscription**") durant le délai de priorité de l'offre des Obligations Convertibles, à titre irréductible, à hauteur de sa quote-part dans le capital de la Société (soit un nombre total de 55.460.000 Obligations Convertibles) et à titre réductible, à hauteur du solde du montant total de l'Offre non souscrit par elle à titre irréductible, soit jusqu'à un montant total maximum (prime d'émission incluse) de 21.681.000 euros (soit jusqu'à 144.540.000 Obligations Convertibles). Par ailleurs, dans l'hypothèse seulement où à l'issue de la période de souscription de l'Offre, les souscriptions ne représenteraient pas 100% du montant de l'Offre, Irata s'est engagée irrévocablement et inconditionnellement à souscrire aux Obligations Convertibles qui n'auront pas été intégralement libérées par les souscripteurs permettant d'atteindre ce seuil de 100% du montant en principal de la présente Offre, soit jusqu'à un maximum de 200.000.000 d'Obligations Convertibles pour un montant de 30 millions d'euros.

Le montant de l'Engagement de Souscription sera payé, en priorité, par compensation avec des créances certaines, liquides et exigibles qu'Irata détient sur la Société au titre de prêts d'actionnaires précédemment accordés, pour un montant total de 16.333.740,68 euros et le solde en espèces. La totalité des créances nées des prêts d'Irata consentis à la Société sera apurée soit par cette souscription par compensation, en fonction du montant souscrit par Irata, soit par le produit de l'Offre.

En outre, Irata s'est engagée à ne pas convertir les Obligations Convertibles avant le 30 juin 2025 (date à laquelle le seuil de déclenchement d'une offre publique obligatoire sur les actions de la Société passe de 30% à 50% du capital et/ou des droits de vote)¹, étant entendu qu'en cas d'offre publique d'achat sur les titres d'Atari déposée par un tiers avant le 30 juin 2025, Irata aura la possibilité de convertir ses Obligations Convertibles avant cette date. A partir du 1^{er} janvier 2024, Irata conserve également le droit de convertir ses Obligations Convertibles à la suite d'une décision de conformité de l'AMF en cas d'offre publique d'achat sur les titres de la Société déposée par Irata (ou une société affiliée).

Pays dans lesquels l'offre sera ouverte au public : l'Offre sera ouverte au public uniquement en France.

Restrictions applicables à l'offre : la diffusion du Prospectus et la souscription des Obligations Convertibles peuvent, dans certains pays, notamment aux États-Unis d'Amérique, au Royaume-Uni, au Canada, en Australie, au Japon ou en Afrique du Sud faire l'objet d'une réglementation spécifique.

Modalités de versement des fonds et intermédiaires financiers :

Actionnaires au nominatif administré ou au porteur : les souscriptions des Obligations Convertibles et les versements des fonds par les souscripteurs dont les actions existantes sont inscrites sous la forme nominative administrée ou au porteur seront reçus par leurs intermédiaires financiers teneurs de comptes jusqu'au 30 mai 2023 inclus selon le calendrier indicatif.

Actionnaires au nominatif pur : les souscriptions des Obligations Convertibles et les versements des fonds par les souscripteurs dont les actions existantes sont inscrites sous la forme nominative pure seront reçues par Uptevia jusqu'au 30 mai 2023 inclus selon le calendrier indicatif.

Versement du prix de souscription : chaque souscription devra être accompagnée du versement du prix de souscription. Les souscriptions pour lesquelles les versements n'auraient pas été effectués seront annulées de plein droit sans qu'il soit besoin d'une mise en demeure.

Établissement centralisateur : Uptevia.

Garantie : l'Offre ne fera pas l'objet d'un contrat de garantie.

Règlement-livraison des Obligations Convertibles : selon le calendrier indicatif, il est prévu que les Obligations Convertibles soient inscrites en compte-titres et négociables à compter du 5 juin 2023. Les Obligations Convertibles feront l'objet d'une demande d'admission aux opérations d'Euroclear France qui assurera le règlement-livraison des obligations entre teneurs de compte-conservateurs. Elles feront également l'objet d'une demande d'admission aux opérations d'Euroclear Bank S.A./N.V. et de Clearstream Banking SA et d'une demande d'admission aux négociations sur le système multilatéral de négociation d'Euronext Growth à Paris.

Calendrier indicatif de l'opération :

15 mai 2023	Autorisation du Conseil d'administration de procéder à l'Offre et délégation de compétence au Directeur Général pour la fixation de ses principales caractéristiques
23 mai 2023	Décision d'émission du Directeur Général
24 mai 2023	Publication de l'amendement à l'URD et approbation de l'AMF sur le Prospectus Date d'enregistrement à l'issue de laquelle les porteurs d'actions existantes enregistrées comptablement sont réputés pouvoir participer à l'Offre dans le cadre du délai de priorité
25 mai 2023 (avant ouverture des marchés d'Euronext Paris)	Diffusion d'un communiqué de presse (i) annonçant l'approbation de l'AMF sur le Prospectus, (ii) le lancement et les caractéristiques des Obligations Convertibles et (iii) les modalités de mise à disposition du Prospectus
25 mai 2023	Publication de l'avis Euronext relatif à l'offre des Obligations Convertibles Ouverture de la période de souscription prioritaire des Obligations Convertibles Ouverture de l'Offre au Public
30 mai 2023	Clôture de la période de souscription prioritaire des Obligations Convertibles (17h) Clôture de l'Offre au Public (17h)
31 mai 2023	Date limite de communication des souscriptions par les intermédiaires financiers à Uptevia (10h)
1er juin 2023	Diffusion d'un communiqué de presse annonçant les conditions finales des Obligations Convertibles (après clôture des marchés d'Euronext Paris) Diffusion par Euronext de l'avis d'admission des Obligations Convertibles
5 juin 2023	Emission et règlement-livraison des Obligations Convertibles
5 juillet 2023 au plus tard	Admission des Obligations Convertibles aux négociations sur Euronext Growth

Le public sera informé, le cas échéant, de toute modification du calendrier indicatif ci-dessus au moyen d'un communiqué diffusé par la Société et mis en ligne sur son site internet et d'un avis diffusé par Euronext.

¹ Atari est passée d'une cotation sur le marché réglementé à une cotation sur Euronext Growth le 30 juin 2022. Toutefois, le seuil de déclenchement d'une offre publique obligatoire à 30 % n'est pas automatiquement rehaussé à 50 % du fait de son transfert sur Euronext Growth et c'est pourquoi le seuil de 30 % reste applicable pour trois années (soit jusqu'au 30 juin 2025).

Engagements d'abstention: Néant
Engagements de conservation: Néant

Montant et pourcentage de dilution

Incidence de l'émission sur les capitaux propres par action

A titre indicatif, l'incidence de l'émission et de la conversion en actions nouvelles de la totalité des Obligations Convertibles sur la quote-part des capitaux propres du Groupe par action (calculs effectués sur la base des capitaux propres consolidés part du Groupe au 31 mars 2023 et du nombre d'actions composant le capital social de la Société à la date du Prospectus après déduction des actions auto-détenues) serait la suivante :

(en %)	Quote-part des capitaux propres (en euros)	
	Base non diluée	Base diluée ⁽¹⁾
Avant l'Offre	0,10 €	0,10 €
Après l'Offre et la conversion des 200.000.000 d'Obligations Convertibles (souscription à 100%)	0,12 €	0,11 €

(1) Après émission d'un nombre total maximum de 14.354.103 actions ordinaires à venir de l'exercice ou de la conversion de l'ensemble des instruments dilutifs existants (BSA, options, actions gratuites).

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

A titre indicatif, l'incidence de l'émission sur la participation dans le capital (calculs effectués sur la base d'un nombre de 420.663.709 actions composant le capital social de la Société à la date du Prospectus et sans prise en compte des actions auto-détenues) d'un actionnaire détenant 1 % du capital social de la Société préalablement à l'émission et ne souscrivant pas à celle-ci serait la suivante:

	Participation de l'actionnaire (en %)	
	Base non diluée	Base diluée ⁽¹⁾
Avant l'Offre	1,00%	0,97%
Après l'Offre et la conversion en actions de 200.000.000 d'Obligations Convertibles provenant de la présente opération (réalisation à 100%)	0,68%	0,66%

(1) Après émission d'un nombre total maximum de 14.354.103 actions ordinaires à venir de l'exercice ou de la conversion de l'ensemble des instruments dilutifs existants (BSA, options, actions gratuites).

Incidence sur la répartition du capital et des droits de vote de la Société

A l'issue de l'émission et la conversion en actions de 200.000.000 d'Obligations Convertibles provenant de la présente opération, la répartition du capital de la Société serait la suivante (en prenant en compte une souscription à 100% par Irata) :

Actionnaires	Actions	% du capital	Droits de vote théoriques	% de droits de vote théoriques	Droits de vote exerçables	% droits de vote exerçables
Irata LLC ⁽¹⁾	316.634.518	51,02%	316.634.518	50,79%	316.634.518	51,06%
Night Dive shareholders	-	-	-	-	-	-
Stephen Kick	31.463.004	5,07%	31.463.004	5,05%	31.463.004	5,07%
Lawrence Kuperman	1.682.180	0,27%	1.682.180	0,27%	1.682.180	0,27%
<i>Sous-total</i>	33.145.184	5,34%	33.145.184	5,32%	33.145.184	5,35%
M. Alexandre Zyngier	3.779.778	0,61%	3.779.778	0,61%	3.779.778	0,61%
Actions auto-détenues	3.253.425	0,52%	3.253.425	0,52%	-	-
Public ⁽²⁾	263.850.803	42,51%	266.546.143	42,76%	266.546.143	42,98%
Total	620.663.709	100,00%	623.359.049	100,00%	620.105.624	100,00%

(1) IRATA LLC est la société holding détenue par Wade Rosen, Président du Conseil d'administration et directeur général de la Société. A la suite du closing de l'Acquisition intervenu le 12 mai 2023, Wade Rosen Revocable Trust a transféré 4.984.238 actions reçues à Irata.

(2) 2.695.340 actions comportent un droit de vote double

Estimation des dépenses totales liées à l'offre : A titre indicatif, les dépenses liées à l'Offre (rémunération des intermédiaires financiers et frais juridiques et administratifs) à la charge de la Société sont estimées à environ 1 M€. Aucun frais ne sera supporté par l'investisseur.

Point 4.2 – Pourquoi ce prospectus est-il établi ?

Raisons de l'offre et utilisation prévue du produit net estimé de celle-ci :

Sur la base d'une offre à 100%, le produit brut s'élève à 30 M€ et le produit net s'élève à 29 M€, étant précisé que la souscription par Irata à l'Offre s'effectuera par compensation de créances au titre du remboursement des prêts d'actionnaires jusqu'à un montant de 16 M€, ceci permettant de renforcer le bilan de la Société.

Le solde du produit de l'Offre servira à :

- permettre à la Société d'accroître sa flexibilité financière et d'atteindre ses objectifs dans le cadre du développement de sa stratégie de transformation ;
- poursuivre les investissements dans les initiatives de croissance, notamment avec le développement en cours de plus de 12 nouveaux jeux qui devraient être lancés dans les 18 prochains mois ;
- saisir d'autres opportunités d'acquisition qui pourraient se présenter, notamment de droits de propriété intellectuelle et d'investissements minoritaires directs dans des sociétés offrant des solutions à valeur ajoutée pour le Groupe ;
- satisfaire les besoins généraux de l'entreprise.

Convention de prise ferme : L'Offre ne fait pas l'objet d'un contrat de garantie.

Description de tout conflit d'intérêts important concernant l'offre ou l'admission à la négociation décrit dans le prospectus : Irata, principal actionnaire de la Société, représenté par M. Wade Rosen, également Président Directeur Général de la Société, s'est engagé à souscrire irrévocablement jusqu'à 100% du montant de l'Offre.

SUMMARY

Section 1 - Introduction

Name and international securities identification number (ISIN) of the securities

- ISIN code of convertible bonds: FR001400HY17
 - ISIN code of ordinary shares: FR0010478248- ticker of ordinary shares: ALATA

Identity and contact details of the issuer

- Atari, 25 rue Godot de Mauroy – 75009 Paris, France (the “Company”)
 - Legal Entity Identifier (LEI): 969500EY082T9MF5R336

Identity and contact details of the competent authority approving the Prospectus: *Autorité des marchés financiers* (AMF), 17, place de la Bourse, 75082 Paris Cedex 02

Date of the approbation of the Prospectus by the AMF: 24 may 2023

Warning: The summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital in the event of a decline in the Company's share price. When a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law of a member state of the European Union or a member state of the European Economic Area (“EEA”), have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

Section 2 – Key Information on the Issuer

Point 2.1 – Who is the issuer of the securities?

Headquarters / Legal form / LEI / Applicable law / Country of incorporation

- Headquarters: 25 rue Godot de Mauroy – 75009 Paris, France
 - Legal form: société anonyme à conseil d'administration
 - LEI : 969500EY082T9MF5R336
 - Applicable law: French law
 - Country of incorporation: France

Main activities

Atari is an interactive entertainment company and iconic gaming industry brand that transcends generations and audiences. The Company is globally recognized for its multi-platform, interactive entertainment, and licensed products. Atari owns and/or manages a portfolio of more than 200 unique games and franchises, including world-renowned brands like Pong®, Breakout®, Asteroids®, Missile Command®, Centipede®, and RollerCoaster Tycoon®.

Atari's strategy is to develop, directly or through licensing agreements, video games, hardware, consumer products and media content at the crossroads of interactive entertainment, the digital world, and web3 to generate revenue by monetizing its portfolio of intellectual property. Atari does this both directly, with revenues generated from video game commercialisation on the Atari VCS, PC, consoles, mobile or multimedia platforms, and indirectly, with licensing agreements granted to third parties who are then responsible for product manufacturing in exchange for royalties paid to Atari under multi-year contracts.

The Group's organization is structured around four main lines of business: Games, Hardware, Licensing, and Web3.

For the fiscal year ending 31 March 2022, the Group's revenues are expected to be 14.9 million Euros, compared to 18.9 million Euros in 2021, and a net loss of 23.8 million Euros in 2022. As of 30 September 2022, the Group's revenues amounted to 4.3 million Euros compared to 6 million Euros as of September 30, 2021.

On 22 March 2023, Atari announced that it had entered into an agreement to acquire 100% of Night Dive Studios Inc. (“**Night Dive**”), a full service game development and publishing company based in Vancouver, Washington, USA (the “**Acquisition**”). The purchase price of Night Dive consists of (i) an initial consideration of US\$9.5 million payable in cash and in Atari shares (i.e., 38,129,423 shares issued on 12 May 2023) plus (ii) an earn-out of up to US\$10 million, payable in cash over the next three years based on the future performance of Night Dive. The Acquisition has been completed on 12 May 2023.

Major shareholders

As of the date of this Prospectus, the share capital is of 4,206,637.09 euros divided into 420,663,709 ordinary shares each with a par value €0.01 and the allocation of the Company's shareholders is, on the basis of information brought to the Company's attention, as follows:

Shareholders	Shares	% capital	Theoretical voting rights	% theoretical voting rights	Exercisable voting rights	% exercisable voting rights
Irata LLC ⁽¹⁾	116,634,518	27.73%	116,634,518	27.55%	116,634,518	27.76%
Actionnaires de Night Dive	-	-	-	-	-	-
Stephen Kick	31,463,004	7.48%	31,463,004	7.43%	31,463,004	7.49%
Lawrence Kuperman	1,682,180	0.40%	1,682,180	0.40%	1,682,180	0.40%
Subtotal	33,145,184	7.88%	33,145,184	7.83%	33,145,184	7.89%
M. Alexandre Zyngier	3,779,778	0.90%	3,779,778	0.89%	3,779,778	0.90%
Treasury shares	3,253,426	0.77%	3,253,425	0.77%	-	-
Public	263,850,803	62.72%	266,546,144	62.96%	266,546,144	63.45%
Total⁽²⁾	420,663,709	100.00%	423,359,049	100.00%	420,105,624	100.00%

(1) IRATA LLC is the holding company owned by Wade Rosen, Chairman of the Board of Directors and Chief Executive Officer of the Company. Following the closing of the Acquisition on May 12, 2023, Wade Rosen Revocable Trust has transferred 4,984,238 shares in the context of the contribution, received to Irata.

(2) 2,695,340 shares have double voting rights

Key managing directors

- Wade Rosen, Chairman of the Board of Directors and Chief Executive Officer of the Company

Statutory auditors

Deloitte & Associés (member of the Regional Association of Auditors of Versailles and Centre), represented by Benoit Pimont, Signatory Partner, 6, place de la Pyramide, 92908 Paris La Défense Cedex.

B.E.A.S. SARL (member of the Regional Association of Auditors of Versailles and Centre), 6, place de la Pyramide, 92908 Paris La Défense Cedex.

Point 2.2 What is the key financial information regarding the issuer?

Historical key financial information

The tables below present selected financial information of the Company derived from its financial statements as of 31 March 2020, 2021 and 2022 and from its half-annual financial statements as of 30 September 2021 and 2022.

Selected financial information from the Company's income statement:

(M€)	31 March 2022	31 March 2021	31 March 2020	30 September 2022	30 September 2021
CURRENT OPERATING INCOME (LOSS)	(2.3)	(3.4)	2.9	(4.2)	(2.8)
OPERATING INCOME (LOSS)	(23.0)	(11.6)	2.9	(5.2)	(2.8)
NET INCOME (LOSS)	(23.8)	(11.9)	2.0	(5.4)	(3.5)

Selected financial information from the Company's balance sheet:

ASSETS (M€)	31 March 2022	31 March 2021	31 March 2020	30 September 2022	30 September 2021
Non-current assets	18.9	31.3	38	22.0	30.4
Current assets	7.0	9.1	5.8	6.7	9.5
Total assets	26.0	40.4	43.8	28.7	39.9
EQUITY & LIABILITIES (M€)					
Total equity	4.4	24.1	28.1	12.9	23.9
Non-current liabilities	8.0	2.3	3.7	4.6	3.3
Current liabilities	13.6	13.9	11.9	11.2	12.7
Total equity and liabilities	26.0	40.4	43.8	28.7	39.9

Selected financial information from the Company's cash flow statement:

(M€)	31 March 2022	31 March 2021	31 March 2020	30 September 2022	30 September 2021
Net cash (used)/generated in operating activities	(5.8)	(4.6)	1.1	(7.1)	(3.3)
Net cash (used)/generated in investing activities	(4.3)	(3.1)	(9.6)	(2.6)	(1.8)
Net cash provided (used in) by financing activities	7.6	7.8	1.5	9.4	3.4
Other cash flows	0.7	0.6	0.2	2.2	(0.1)
Net change in cash and cash equivalent	(1.8)	0.7	(6.7)	1.9	(1.7)

Pro forma information

On May 12, 2023, ATARI completed the acquisition of 100% of Night Dive. In this context, the Company has prepared unaudited pro forma consolidated financial information taking into account the Acquisition, a summary of which is presented below on a voluntary basis. The pro forma consolidated financial position of Atari as of September 30, 2022 has been prepared to illustrate the impact of the Acquisition and the related financing with retroactive effect to September 30, 2022. The pro forma consolidated income statement of the Atari Group for the six-month period ended September 30, 2022 has been prepared assuming that the Acquisition and its financing were completed on April 1, 2022. The unaudited pro forma consolidated financial information is based on a number of assumptions that Atari believes are reasonable as of the date of this document and in the context of the Acquisition. A detailed post-acquisition analysis may reveal differences in accounting principles that have not been taken into account in the preparation of the pro forma financial information. The pro forma financial information has not been audited by Atari's statutory auditor and is based, in addition to the corresponding audited consolidated financial statements of Atari, on information prepared by Night Dive for the period ended on September 30, 2022. In addition, the financial information of Night Dive used for the preparation of the pro forma financial information has not been audited and are not being audited in the United-States. As a result, undue reliance should not be placed on the unaudited pro forma financial information set forth in this Prospectus, which, beyond their illustrative nature, may not accurately reflect the current or future performance of the combined entity.

Key unaudited pro forma financial information from the combined balance sheet as at 30 September 2022

In '000s €	ATARI SA Consolidated financial statements	Night Dive Actuals	Adjustments	Night Dive Restated	Business Combination IFRS 3	Financing	Pro forma Consolidated information
Goodwill					6,807		6,807
Intangible Assets License and IP(*)	1,924	175	559	734			2,658
Intangible Assets R&D Capitalized(*)	5,327	0	4,331	4,331			9,658
Intangible Assets digital Digital Assets(*)	1,143	0	0	0			1,143
Property, Plant and Equipment	0	0	0	0			0
Rights of use relating to leases	1,577	0	0	0			1,577
Other non-current assets	9,792	2,855	-2,855	0			9,792
Deferred tax assets	2,272	0	0	0			2,272
Total Non-current assets	22,035	3,030	2,035	5,065	6,807		33,907
Inventories	603	0	0	0			603
Trade receivables	2,389	0	360	360			2,749
Cash and cash equivalents	2,493	190	0	190	-4,747	4,747	2,683
Other current assets	1,206	55	0	55			1,261
Assets held for sale	0	0	0	0			0
Total current assets	6,691	245	360	605	-4,747	4,747	7,296
Total Assets	28,726	3,275	2,395	5,670	2,060	4,747	41,203
Shareholders' equity	12,934	3,177	38	3,215	2,060		18,209
Non-current financial liabilities	2,472	0	0	0		4,747	7,219
Long term lease liabilities	1,288	0	0	0			1,288

Other non-current liabilities	841	98	-98	0			841
Total non-current liabilities	4.601	98	-98	0		4.747	9.348
Provision for current contingencies and losses	435	0	0	0			435
Current financial liabilities	97	0	0	0			97
Short-term rental debts	402						402
Trade payables	5.290	0	228	228			5.518
Other current liabilities	4.841	0	2.227	2.227			7.068
Liabilities held for sale	126						126
Total current liabilities	11.191	0	2.455	2.455	0		13.646
Total Equity and liabilities	28.726	3.275	2.395	5.670	2.060	4.747	41.203

(*) The "Intangible assets" line in Atari's balance sheet has been disaggregated into three separate lines "License and IP", "R&D Capitalized", and "Digital Assets". This distinction is applied only for pro forma reporting purposes and has no impact on Atari's future financial statements.

Key unaudited pro forma financial information from the combined income statement for the six-month period ended 30 September 2022

In '000s €	ATARI SA Consolidated Financial Statements	Night Dive Actuals	Adjustments	Night Dive Restated	Financing	Pro forma Consolidated information
Total Revenues	4.341	1.560	-24	1.536		5.877
Cost of goods sold	-1.025	-1.015	439	-576		-1.601
Gross Margin	3.316	545	415	960		4.276
Research and Development expenses	-2.297	-130	-149	-279		-2.576
Marketing and Selling expenses	-303	-127	4	-123		-426
General and administrative expenses	-4.905	-221	14	-207		-5.112
Current operating income (loss)	-4.189	67	284	351		-3.838
Other income (expenses)	-980	1	0	1		-979
Operating income (loss)	-5.169	68	284	352		-4.817
Cost of debt	-108	0	0	0	-190	-298
Other financial income (expense)	-94	0	0	0		-94
Share of net operating profit of equity affiliates	0	0	0	0		0
Income tax	-7	0	0	0		-7
Net income from Continuing operations	-5.378	68	284	352	-190	-5.216
Profit (Loss) from discontinued operations	-64	0	0	0		-64
Net income (Loss)	-5.442	68	284	352	-190	-5.301
Minority interests	0	0	0	0		0
Net income group share	-5.442	68	284	352	-190	-5.280

The pro forma financial information does not reflect the earn-out (up to \$10 million) that may be paid in cash over the next three years. This will be estimated and recorded in Atari SA's consolidated financial statements as of September 30, 2023, based on Atari's estimates.

Key financial information as of 31 March 2023 (unaudited)

For the fiscal year ended March 31, 2023, the revenues of the Group for the year is expected to stand at around €10 M, a decrease of around 30% compared to previous fiscal year. Financial information as of 31 March 2023 for the four business lines of the Group:

- **Games** - Games revenues are expected to reach around €7.0 M, compared to €5.7 M in previous period.
- **Hardware** - Hardware revenues for the period are expected to reach around €0.8 M, compared to €3.1 M in previous financial year.
- **Licensing** - Licensing revenues for the period are expected to be around €1.2 M, compared to €1.3 M in previous financial year.
- **Web3** - Web3 revenues for the period are expected to be around €0.8 M, in decrease compared to previous period which accounted for exceptional sales of certain digital assets.

Point 2.3 What are the key risks that are specific to the issuer?

Main risks specific to the Company: risks are classified according to three levels of materiality (low, moderate, high).

- **Risks related to the future results of operations and financial condition presented in the pro forma financial information (moderate):** The pro forma financial information has not been audited by Atari's auditor and is based, in addition to Atari's corresponding audited consolidated financial statements, on information prepared by Night Dive for the period ended September 30, 2022. In addition, the financial information of Night Dive used in the preparation of the pro forma financial information is unaudited and unaudited in the United States.
- **Risks related to Night Dive's development process and delayed releases of games (high):** Night Dive has experienced development delays for its products in the past which caused it to delay or cancel release dates. Any failure to meet anticipated production or release schedules likely would result in a delay of revenue and/or possibly a significant shortfall in Atari's revenue, increase its development and/or marketing expenses, harm its profitability, and cause its operating results to be materially different than anticipated.
- **Risk associated with expansion into new business sectors (high):** The Group intends to expand its operations beyond video game publishing activity, which requires new technological, technical and commercial expertise. Difficulties encountered in the development of these new projects, in their timing or in the level of competition in those new business sectors may challenge the commercial success of the Group in those new projects.
- **Risk associated with liquidity and going concern (moderate):** As at September 30, 2022, the Company reported a net loss of €5.4M (compared with €3.5M as of September 30, 2021). Shareholders' equity was €13.0M as of September 30, 2022, compared to €4.4M as of March 31, 2022. As of March 31, 2023 net debt stood at €6.8M compared to a net debt of €4.6M in previous year, and includes 2.0M € of cash and 8.9 M€ of financial debt. The Company conducted a review of its liquidity risk based on projections of all of its four activities: Gaming, Hardware, Licensing and Web3. The net amount of additional cash required by the Company to meet its needs over the next 12 months amount to around EUR 4.5 M. Based on current and planned development projects and including the contribution from Night Dive, the Company will be able to fund its operations until the end of the month of June 2023. The Company currently benefits from the continued financial support of its principal shareholder Irata LLC through September 2023, and could benefit from the financial flexibility provided by the Offering, that is subject an irrevocable Subscription Commitment by Irata LLC covering 100% of the Offering amount, to meet its cash requirements over the next twelve (12) months.
- **Risk associated with the success of games (high):** The main risks intrinsic to video game publishing concern the lifetime of a given game and changes in technologies. The commercial success of games depends on the public's response, which is not always predictable and may negatively impact Group's revenues and future earnings.
- **Risk associated with development process of games and delayed releases of games (high):** Atari may have to delay the launch of a video game for several reasons. Delays in launch or termination of games and their release could negatively impact the Group's revenues, income and future earnings. Any failures in production may also result in increased development costs.
- **Risk related to litigation (moderate):** The Group is subject to regular threats of litigation in the ordinary course of business related to its commercial operations and will vigorously defend any such cases if filed.
- **Risk related to piracy (moderate):** Highly organized pirate operations in the video game industry have been expanding globally. In addition, the proliferation of technology designed to circumvent the protection measures integrated into games, the availability of broadband access to the Internet and the ability to download pirated copies of games from various Internet sites all have contributed to ongoing and expanded piracy. These illegal activities could adversely affect the Group's business.

Section 3 – Key information on the securities

Point 3.1 – What are the main features of the securities?

Class and number of securities to be admitted to trading

The offering (hereinafter, the “**Offering**”) relates to 200,000,000 bonds convertible into new ordinary shares of the Company, to be issued without shareholders' preferential subscription rights with a priority subscription period and maturing 31 July 2026 (the “**Convertible Bonds**”). The centralization of the financial service of the Convertible Bonds (payment of interest, centralization of requests for redemption of the Convertible Bonds, etc.) will be performed by Uptevia (12, place des Etats-Unis, CS 40083, 92549 MONTROUGE CEDEX). The initial calculation agent will be Conv-Ex Advisors Limited (30 Crown Place, London EC2A 4EB, United Kingdom). The shares likely to be issued upon conversion of the Convertible Bonds will all be of the same nominal value and class as the existing shares of the Company. They will be admitted to trading on the multilateral trading facility of Euronext Growth in Paris, on the same listing line as the existing shares of the Company under the same ISIN code FR0010478248.

Currency, denomination, nominal value, number of offered securities and maturity

Currency: euro.
Number of securities to be offered: 200,000,000 Convertible Bonds of €0.15 nominal value each
Maturity: 31 July 2026.

Rights attached to the securities

Seniority of the Convertible Bonds: Exclusively in the event of security interests granted by the Company and/or Atari US Holding Inc. for the benefit of holders of other bonds or other negotiable financial instruments representing debt securities issued or guaranteed by the Company.

Interest rate: The Convertible Bonds will bear interest from the issue date, which is 5 June 2023 (the “**Issue Date**”) according to the indicative timeline, at a nominal rate of 6.50% per annum, payable semi-annually in arrears on 31 July and on 31 January of each year (or if such date is not a business day the following business day) beginning on 31 January 2024 (each, an “**Interest Payment Date**”), being 0.00975 euros per Convertible Bond per year. It being precised that the amount paid to Bondholders will be rounded to tow decimals (€0.01).

Maturity date and term of the loan: The term of the loan is three years and two months from the Issue Date. Thus, the Convertible Bonds will mature on 31 July 2026 inclusive (the “**Maturity Date**”).

Conversion right: Each holder of Convertible Bonds (the “**Bondholders**”) will have the right to convert all or part of its Convertible Bonds into shares of the Company during the conversion period.

Conversion Period and Conversion Ratio: From the Issue Date until and including the seventh business day preceding the Maturity Date, the Bondholders will be entitled to exercise, at any time, their conversion right for all or part of the Convertible Bonds they hold (the “**Conversion Right**”), subject to the preservation of the rights of the Bondholders and the settlement of fractional shares, at a ratio of one (1) new Atari share for one (1) Convertible Bond (the “**Conversion Ratio**”).

In the event of a share capital increase or issuance of new shares or securities conferring rights to receive shares or any other financial transactions conferring preferential subscription rights (including in the form of subscription warrants) or reserving a priority subscription period for the benefit of the shareholders, and in the event of a merger or a spin-off (*scission*), the Company shall be entitled to suspend the exercise of the Conversion Right for a period not exceeding three (3) months or such other period as may be established by applicable regulations. The Conversion Ratio may also be adjusted (see “Maintenance of the rights of the Bondholders” below).

Terms of redemption of the Convertible Bonds:

Normal redemption: Subject to early redemption at the option of the Company, in cash in full on the Maturity Date by redemption at par plus interests.

Early redemption of the Convertible Bonds at the option of the Company:

- At any time, without limitation as to price or quantity, either by way of repurchase on or off-market, or by way of tender or exchange offers or otherwise;
- By redemption on or after 21 August 2025 and until maturity of the Convertible Bonds, subject to at least 30 calendar days' prior notice, at a price equal to the Early Redemption Price, if the arithmetic mean, calculated in respect of 20 consecutive trading days during which the shares of the Company are listed, chosen by the Company among the period of 40 consecutive trading days immediately preceding the day of the publication of the early redemption notice, of the daily product of (i) the volume weighted average price of the Company's shares on Euronext Growth on each trading day and (ii) the Conversion Ratio applicable on each such dates exceeds 130% of the nominal value of the Convertible Bonds.
- At the Early Redemption Price, if the amount of the Convertible Bonds outstanding is equal or less than 20 % of the total amount of the issue.

The “**Early Redemption Price**” shall be equal to par plus accrued interest from the last Interest Payment Date to the date of scheduled redemption.

Early Redemption at the Option of the Noteholders: In cash in the event of a Change of Control.

A “**Change of Control**” means the fact, for one or more natural persons or legal entities, acting alone or in concert (other than Irata LLC), to acquire control of the Company, it being specified that the notion of “**control**” means, for the purposes of this definition, the fact of holding (directly or indirectly through companies controlled by the person or persons concerned) (x) a majority of the voting rights attached to the Company's shares or (y) more than 40% of such voting rights if no other shareholder of the Company, acting alone or in concert, holds (directly or indirectly through companies controlled by such shareholder or shareholders) a percentage of the voting rights greater than that so held.

Early Redemption: possible in cash, at the Early Redemption Price.

<p>Rights of Bondholders to interest on the Convertible Bonds: In the event of exercise of the Conversion Right, no interest will be paid to the holders of Convertible Bonds in respect of the period between the last Interest Payment Date, or, as the case may be, the Issue Date, and the date on which delivery of the shares occurs.</p> <p>Maintenance of the rights of the Bondholders: the Conversion Ratio will be adjusted in the event of a reduction in the Company's capital and in the event of financial transactions of the Company, in particular in the event of the distribution of a dividend.</p> <p>Representative of the body of Bondholders: Aether Financial Services.</p> <p>Description of the underlying shares: As of the date of this Prospectus, the Issuer's shares are admitted to trading under the denomination "ALATA" on Euronext Growth (ISIN code FR0010478248). The shares are denominated in euro. The new ordinary shares issued upon conversion of the Convertible Bonds will carry current dividend rights. A double voting right is granted to shares held in registered form for at least two years by the same shareholder.</p>
<p>Relative seniority of the securities in the issuer's capital structure in the event of insolvency The Convertible Bonds and interest thereon constitute direct, unconditional, unsecured and unsubordinated obligations of the Company and rank equally (<i>pari passu</i>) among themselves and (subject to exceptions provided by law) rank equally with all unsecured and unsubordinated indebtedness and payment obligations of the Company, present or future.</p>
<p>Restrictions on the free transfer of securities None</p>
<p>Dividend policy The Company has not distributed any dividends in the last three fiscal years and does not intend to propose any dividend payment for fiscal year ended 31 March 2023.</p>
<p>Point 3.2 – Where will the securities be traded?</p>
<p>The Convertible Bonds will be admitted to trading on Euronext Growth within thirty (30) days following settlement and delivery.</p>
<p>Point 3.3 - Is there a guarantee attached to the securities</p>
<p>Not applicable</p>
<p>Point 3.4 – What are the key risks that are specific to the securities?</p>
<p>Main risk factors related to the securities Bondholders are advised to consider the main key securities risks listed hereinafter:</p> <ul style="list-style-type: none"> (i) It is not certain that a market will develop for the Convertible Bonds: The Convertible Bonds will be admitted to trading on Euronext Growth within thirty (30) days following settlement and delivery. However, no assurance can be given that an active market for the Convertible Bonds will develop or that Bondholders will be able to sell their Convertible Bonds on such market at satisfactory price and liquidity, in particular given the fact that the main shareholder has undertaken to subscribe to 100% of the of the Convertible Bonds. In addition, if such a market were to develop, it cannot be excluded that the market price of the Convertible Bonds would be subject to significant volatility. If an active market does not develop, the liquidity and price of the Convertible Bonds will be affected. Finally, there is no obligation to make a market in the Convertible Bonds and the Company has not mandated any intermediary to ensure the liquidity of the Convertible Bonds. (ii) The Company may not be able to pay the interest or redeem the Convertible Bonds: The Company may not have sufficient financial capacity to pay the interest or redeem the Convertible Bonds. The Company's ability to pay interest and to redeem the Convertible Bonds will depend, among other things, on its financial situation at the time of payment of interest or redemption and may be limited by applicable law, by the terms of its indebtedness and, if applicable, by the terms of any new financing in place at that time that may replace, increase or modify the Company's existing or future debt. (iii) The market price of the Company's shares may fluctuate and fall below the conversion price of the Convertible Bonds: The Company's shares may be traded at a price below the market price prevailing on the date of determination of the conversion price of the Convertible Bonds. The Company cannot provide any assurance that the Company's share market price will not fall below the such price. The Company's cannot provide any assurance that, subsequent to the conversion of the Convertible Bonds, investors will be able to sell their shares at a price at least equal to or greater than such price. (iv) The conversion of the Convertible Bonds or the sale of the shares resulting from the conversion of the Convertible Bonds on the market by bondholders is likely to have an adverse impact on the market price of the shares: The conversion of the Convertible Bonds or the sale of the shares resulting from the conversion of the Convertible Bonds by Bondholders is likely to have an adverse impact on the market price of the Company's shares. The Company cannot foresee the possible effects of these events on the market price of the shares. (v) Bondholders have limited anti-dilution protection: The Conversion Ratio applicable in the event of conversion into new shares of the Convertible Bonds will only be adjusted in limited circumstances. Therefore, the Conversion Ratio will not be adjusted in all cases where an event relating to the Company or any other event would be likely to affect the value of the Company's shares or, more generally, to have a dilutive impact. (vi) The early redemption of the Convertible Bonds is subject to the approval of the Bondholders' meeting: In the event notably (i) of a breach by the Company of its obligations under the Convertible Bonds, (ii) cross default, (iii) preventive or collective insolvency proceeding or (iv) delisting of the Company's shares, the early redemption of the Convertible Bonds may only be triggered if a majority of the Bondholders have approved the request. Given Irata's subscription commitment and the significant holding of Convertible Bonds that could result, there is no guarantee that a vote in favor of early redemption will be obtained. (vii) Risk related to meetings and vote of Noteholders, modification and waivers: Certain provisions permit in certain cases defined majorities to bind all Bondholders including Bondholders who did not attend (or were not represented) and vote at the relevant general meeting. Bondholders who voted in a manner contrary to the majority and Bondholders who did not respond to, or rejected, the relevant resolution. If a decision is adopted by a majority of Bondholders and such modifications were to impair or limit the rights of the Bondholders, this may have a negative impact on the market value of the Convertible Bonds and hence Bondholders may lose part of their investment.
<p>Section 4 – Key information on the admission to trading</p>
<p>Point 4.1 – Under which conditions and timetable can I invest in these securities?</p>
<p>Structure of the Offering: the offer of the Convertible Bonds is carried out by way of a public offering, without preferential subscription rights for shareholders with a priority subscription period of four business days, which will enable them to subscribe in priority to the Convertible Bonds (i) on an irreducible basis up to the amount of their share in the share capital of the Company and (ii) on a reducible basis to a number of Convertible Bonds higher than the number to which they can subscribe on an irreducible basis, allocated in proportion to their irreducible applications and, in any event, up to the limit of their demand. Convertible Bonds not subscribed for, on an irreducible or a reducible basis, within the priority subscription period by shareholders will be offered to the public in a public offering in France (the "Public Offering"), it being specified that Irata commits to subscribe the Offering for the entire Offering during the priority subscription period. The orders received within the Public Offering are therefore likely not to be served. The Offering is made under the 13th and 23rd resolutions adopted by the combined general meeting of the Company's shareholders held on 27 September 2022 (the "Offering").</p> <p>Priority subscription period: a priority subscription period of four consecutive trading days, from 25 May 2023 to 30 May 2023 (included), is granted to the shareholders whose shares are registered in their account on 24 May 2023. This priority subscription period is neither transferable nor negotiable.</p> <p>Subscription price of the Convertible Bonds: 0.15 euro per Convertible Bond, equal to the nominal value of each Convertible Bond, to be fully paid up by payment in cash (in cash and / or by debt setoff) at the time of subscription. On the basis of the closing price of the Company's shares on 23 May 2023, i.e. 0.1304 euros, the subscription price of one Convertible Bond of 0.15 euros represents a premium of 15%.</p> <p>Amount of the offer: the total amount of the offer amounts to 30 million euros, by issue of 200,000,000 Convertible Bonds.</p> <p>Revocation of subscription orders: subscription orders are irrevocable.</p> <p>Notifications to the subscribers of the Convertible Bonds: the subscribers having placed subscription orders on an irreducible basis are assured, subject to the effective completion of the Offering, to receive the number of Convertible Bonds they will have subscribed for within the applicable deadlines. Subscribers who have placed orders to subscribe for the Convertible Bonds on a reducible basis and within the Public Offering will be informed of their allocation by their financial intermediary.</p> <p>Subscription intent of the Company's main shareholders or members of its administrative or management bodies or of any other person intending to subscribe for more than 5%: Irata LLC (the "Irata"), a 27.73% shareholder of the Company and held by Mr. Wade Rosen, has irrevocably undertaken to subscribe to the Offering (the "Subscription Commitment") during the priority subscription period of the offering of the Convertible Bonds, on an irreducible basis, up to the amount of its stake in the Company's share capital (i.e. a total number of 55,460,000 Convertible Bonds) and on a reducible basis, up to the balance of the total amount of the Offering not subscribed by it on an irreducible basis, i.e. up to a maximum total amount (including issue premium) of 21,681,000 euros (i.e., up to 144,450,000 Convertible Bonds). Moreover, in the event that at the end of the subscription period of the Offering, the subscriptions do not represent 100% of the amount of the Offering, Irata has irrevocably and unconditionally undertaken to subscribe for the Convertible Bonds, which will have not been fully paid by the subscribers, allowing for full subscription of this threshold of 100% of the principal amount of this convertible bonds offering, i.e. up to a maximum of 200,000,000 Convertible Bonds for an amount of 30 million euros. The amount of the Subscription Commitment will be paid, in priority, by way of set-off against certain, determined in quantum and due debts that Irata holds on the Company in respect of shareholders' loans previously granted, for an aggregate amount of EUR 16,333,740.68 and the balance in cash. All the debts arising from the Irata loans granted to the Company will be cleared either by this subscription by way of debt set-off, depending on the amount subscribed to Irata, or by the proceeds of the Offering.</p>

In addition, Irata has agreed not to convert the Convertible Bonds prior to 30 June 2025 (date on which the triggering threshold for a mandatory public offering on the Company's shares is raised from 30% to 50% of the shares and/or the voting rights)², provided that in the event of a tender offer on Atari's securities filed by a third party prior to 30 June 2025, Irata will have the option to convert its Convertible Bonds prior to such date. As from 1 January 2024, Irata also retains the right to convert its Convertible Bonds upon clearance by AMF (*décision de conformité*) of a tender offer on the Company's securities filed by Irata (or an affiliate).

Countries in which the offer will be open to the public: the Offering will be open to the public only in France.

Restrictions applicable to the offering: the distribution of the Prospectus and the subscription for the Convertible Bonds may, in certain countries, in particular in the United States of America, the United Kingdom, Canada, Australia, Japan or South Africa, be subject to specific regulations.

Methods of payment of funds and financial intermediaries:

Holders of administered registered shares or bearer shares: subscriptions for the Convertible Bonds and payments of funds by subscribers whose existing shares are held in administered registered form or bearer form will be received by their financial intermediaries holding the accounts until 30 May 2023 inclusive in accordance with the indicative timetable.

Pure registered shareholders: subscriptions for the Convertible Bonds and payments of funds by subscribers whose existing shares are held in pure registered form will be received by Uptevia up to and including 30 May 2023 in accordance with the indicative timetable.

Payment of the subscription price: each subscription must be accompanied by the payment of the subscription price. Subscriptions for which payments have not been made will be cancelled by operation of law without any need for a formal notice.

Centralizing institution : Uptevia.

Guarantee: the Offering will not be subject to a guarantee.

Settlement and delivery of the Convertible Bonds: according to the indicative timetable, the Convertible Bonds are expected to be book-entry only and tradable as of 5 June 2023. The Convertible Bonds will be the subject of an application for admission to trading by Euroclear France, which will be responsible for the settlement of the Convertible Bonds between account holders and custodians. Application will also be made to Euroclear Bank S.A./N.V. and Clearstream Banking SA and an application for admission to trading on the multilateral trading facility of Euronext Growth in Paris will be made.

Indicative timetable of the transaction:

15 May 2023	Company's Board of Directors meeting authorizing the launch of the Offering and delegating to the Chief Executive Officer the powers to set its main characteristics
23 May 2023	Chief Executive Officer decision to launch the Offering and to set its main characteristics
24 May 2023	Publication of the amendment to the URD and approval of the AMF of the Prospectus Record date at the end of which the holders of existing shares registered in the accounts are deemed to be able to participate in the Offering within the priority subscription period
25 May 2023 (before opening of Euronext Paris markets)	Publication of a press release by the Company (i) announcing that it has obtained the approval of the AMF, (ii) the launch and terms of the Convertible Bonds and (iii) the availability of the Prospectus
25 May 2023	Publication of the Euronext notice (<i>avis d'émission des obligations</i>) Opening of the priority subscription period of the Convertible Bonds Opening of the public offering
30 May 2023	Closing of the priority subscription period of the Convertible Bonds (5pm) Closing of the public offering (5pm)
31 May 2023	Deadline for financial intermediaries to communicate the subscriptions to Uptevia (10am)
1 June 2023	Publication of a press release by the Company announcing the final terms of the Convertible Bonds (after closing of Euronext Paris markets) Publication of the Euronext notice (<i>avis d'admission des obligations</i>)
5 June 2023	Issuance and settlement-delivery of the Convertible Bonds
5 July 2023 at the latest	Admission of the Convertible Bonds to trading on Euronext Growth

The public will be informed, if necessary, of any change in the above indicative timetable by means of a press release issued by the Company and posted on its website and a notice issued by Euronext.

² Atari has moved from a listing on the regulated market to a listing on Euronext Growth on June 30, 2022. However, the threshold for a mandatory public offering at 30% is not automatically increased to 50% as a result of its transfer to Euronext Growth and therefore the 30% threshold remains applicable for three years (i.e. until 30 June 2025).

Company's lockup: not applicable.
Lockup agreements: not applicable.

Amount and percentage of dilution

Impact of the issue on the share of shareholder's equity

On an indicative basis, the impact of the issue and conversion into new shares only of all the Convertible Bonds on the Group's share of equity per share (calculated on the basis of the consolidated equity attributable to the Group as of 31 March 2022 and the number of shares comprising the Company's share capital as of the date of this Prospectus after deduction of treasury shares) would be as follows:

	Shareholders' equity per share (in euros)	
	Non diluted basis	Diluted basis(1)
Prior to the Offering	0.10 €	0.10 €
After the Offering and conversion into shares of 200,000,000 Convertible Bonds resulting from the present transaction (100% completion)	0.12 €	0.11 €

(1) After issuance of a maximum total number of 14,354,103 ordinary shares to be issued upon exercise or conversion of all existing dilutive instruments (warrants, options, bonus shares).

Theoretical impact of the transaction on the shareholder's situation

On an indicative basis, the impact of the issue on the ownership interest (calculations based on a number of 420.663.709 shares making up the Company's share capital as of the date of the Prospectus and without taking into account treasury shares) of a shareholder holding 1% of the Company's share capital prior to the issue and not subscribing to it, is as follows:

	Ownership interest (in %)	
	On a non-diluted basis	On a diluted basis(1)
Prior to the Offering	1.00%	0.97%
Following the Offering and conversion into shares of 200,000,000 Convertible Bonds (100% completion)	0.68%	0.66%

(1) After issuance of a maximum total number of 14,354,103 ordinary shares resulting from the exercise or conversion of all existing dilutive instruments (BSA, options, free shares).

Impact on the distribution of the company's capital and voting rights

Following issuance and conversion into shares of 200,000,000 Convertible Bonds resulting from the present transaction, the allocation of the Company's capital (on a non-diluted basis) will be as follows (assuming subscription at 100% by Irata):

Shareholders	Shares	% of capital	Theoretical voting rights	% theoretical voting rights	Exercisable voting rights	% exercisable voting rights
Irata LLC ⁽¹⁾	316,634,518	51.02%	316,634,518	50.79%	316,634,518	51.06%
Night Dive shareholders	-	-	-	-	-	-
Stephen Kick	31,463,004	5.07%	31,463,004	5.05%	31,463,004	5.07%
Lawrence Kuperman	1,682,180	0.27%	1,682,180	0.27%	1,682,180	0.27%
<i>Subtotal</i>	33,145,184	5.34%	33,145,184	5.32%	33,145,184	5.35%
M. Alexandre Zyngier	3,779,778	0.61%	3,779,778	0.61%	3,779,778	0.61%
Treasury shares	3,253,425	0.52%	3,253,425	0.52%	-	-
Public	263,850,803	42.51%	266,546,143	42.76%	266,546,143	42.98%
Total	620,663,709	100.00%	623,359,049	100.00%	620,105,624	100.00%

(1) IRATA LLC is the holding company owned by Wade Rosen, Chairman of the Company's Board of Directors. Following the closing of the Acquisition on May 12, 2023, Wade Rosen Revocable Trust has transferred 4,984,238 shares received to Irata.

(2) 2,695,340 shares have double voting rights

Estimate of the total expenses of the offer: On an indicative basis, total expenses related to the issuance (remuneration of financial intermediaries and administrative legal fees) are approximately 1M euros. No fees will be borne by the investor.

Point 4.2 – Why is this Prospectus being produced?

Use and estimated net amount of proceeds:

On the basis of 100% of the Offering, the gross proceeds from the Offering will amount to €30M and the net proceeds will amount to €29M, it being specified that Irata's subscription to the Offering will be made by way of debt set-off in respect of the repayment of shareholder loans up to its current amount of 16 million euros, thus reinforcing the balance sheet of the Company.

The balance of the proceeds from the Offering will enable the Company to increase its financial flexibility and general corporate purposes in the context of the development of its transformation strategy:

- Continued investment in growth initiatives, notably with the on-going development of more than 12 new games that are expected to be launched in the next 18 months ;
- Seize additional acquisition of opportunities that may arise, including of intellectual property rights and direct minority investment in companies offering value-added solutions for the Group ;
- Satisfy general corporate purposes;

Underwriting Agreement: The Offering is not subject to an underwriting agreement.

Description of any material conflicts of interest relating to the offering or admission to trading described in the prospectus: Irata, principal shareholder of the Company, and represented by Mr. Wade Rosen, also Chairman and CEO of the Company, has undertaken to irrevocably subscribe for up to 100% of the amount of the Offering.

1. PERSON RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

1.1 Person responsible for the Prospectus

Wade Rosen, Chief Executive Officer of Atari S.A.

1.2 Attestation by the person responsible

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

On 24 May 2023

Wade Rosen
Chief Executive Officer

1.3 Expert reports

Not applicable.

1.4 Third Party information

Not applicable.

1.5 Approval of the competent authority

This Prospectus was approved by the AMF as the competent authority under Regulation (EU) 2017/1129, as amended.

The AMF only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129, as amended.

Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Securities Note.

Investors should make their own assessment as to the suitability of investing in the securities.

2. RISK FACTORS RELATED TO THE OFFERING

Before making any decision to invest in the Company's convertible bonds, prospective investors should carefully review all of the information contained in this Prospectus, including the risk factors set forth in this Section 2 of the Securities Note as well as those described in Section 5 "Risk Factors" of the Universal Registration Document and Section 4 of the Amendment. An investment into the Company's securities involves risks. The material risk factors that the Company has identified as of the date of the approbation of this Prospectus by the AMF are set forth in this Section 2 and in Section 5, "Risk Factors" of the Universal Registration Document and in Section 4 of the Amendment. If one of these risks were to occur, it could have a material adverse effect on the Company's business, results of operations, financial condition and prospects. In this case, the market price of the Company's shares may decrease and the investors may lose all or part of their investment. Investors should note that this list of risks is not exhaustive and that there may be other risks that have not yet been identified by the Company as of the date of the Prospectus, or whose occurrence as of the date hereof is not considered likely to have a material adverse effect on the Company's business, results of operations, financial condition and prospects or on the price of the shares of the Company.

It is not certain that a market will develop for the Convertible Bond.

The Convertible Bonds will be admitted to trading on Euronext Growth within thirty (30) days following settlement and delivery. However, no assurance can be given that an active market for the Convertible Bonds will develop or that bondholders will be able to sell their Convertible Bonds on such market at satisfactory price and liquidity in particular taking into account that Irata may subscribe to the Convertible Bonds up to 100 % of the issuance. In addition, if such a market were to develop, it cannot be excluded that the market price of the Convertible Bonds would be subject to significant volatility. If an active market does not develop, the liquidity and price of the Convertible Bonds will be affected. In addition, trades in Convertible Bonds among institutional investors that involve significant quantities are generally executed off-market. As a result, not all investors may have access to this type of transaction and, in particular, to their pricing conditions. Finally, there is no obligation to make a market in the Convertible Bonds and the Company has not mandated any intermediary to ensure the liquidity of the Convertible Bonds.

The Company may not be able to pay the interest or redeem the Convertible Bonds.

The Company may not have sufficient financial capacity to pay the interest or redeem the Convertible Bonds. The Company's ability to pay interest (including deferred interest) and to redeem the Convertible Bonds will depend, among other things, on its financial situation at the time of payment of interest (including deferred interest) or redemption and may be limited by applicable law, by the terms of its indebtedness and, if applicable, by the terms of any new financing in place at that time that may replace, increase or modify the Company's existing or future debt.

The market price of the Company's shares may fluctuate and fall below the conversion price of the Convertible Bonds

The Company's shares may be traded at a price below the market price prevailing on the date of determination of the conversion price of the Convertible Bonds. The Company cannot provide any assurance that the Company's share market price will not fall below the such price. The Company's cannot provide any assurance that, subsequent to the conversion of the Convertible Bonds, investors will be able to sell their shares at a price at least equal to or greater than such price.

The conversion of the Convertible Bonds or the sale of the New Shares resulting from the conversion of the Convertible Bonds on the market by bondholders is likely to have an adverse impact on the market price of the shares

The conversion of the Convertible Bonds or the sale of the shares resulting from the conversion of the Convertible Bonds by bondholders is likely to have an adverse impact on the market price of the Company's shares. The Company cannot foresee the possible effects of these events on the market price of the shares.

Bondholders have limited anti-dilution protection

The Conversion Ratio (as defined in Section 4.15.3 (*Exercise Period and Conversion Ratio*)) applicable in the event of conversion into new shares of the Convertible Bonds will only be adjusted in the cases set out in Section

4.16 (*Maintenance of the rights of the Bondholders*). Therefore, the Conversion Ratio will not be adjusted in all cases where an event relating to the Company or any other event would be likely to affect the value of the Company's shares or, more generally, to have a dilutive impact, in particular in the event of an issue without preferential subscription rights of shares or securities giving access to the capital, payment of dividends in shares, free allocation of Company shares to employees (or corporate officers) or allocation of Company share subscription options to employees (or corporate officers). Events for which no adjustment is foreseen could have a negative effect on the value of the Company's shares and, consequently, on the value of the Convertible Bonds.

The early redemption of the Convertible Bonds is subject to the approval of the Bondholders' meeting

As per Section 4.9.4 (*Events of Default*) the early redemption of the Convertible Bonds can be requested if the Bondholders' general meeting decides to trigger such option notably in case of payment default (principal and/or interest), cross default, preventive or collective insolvency proceeding, or delisting of the Company's shares.

The Bondholders' general meeting shall act in accordance with the quorum and majority requirements provided for by law. In this respect, and considering, that Irata may be the holders of a significant amount of the outstanding Convertible Bonds, there is no guarantee that a vote in favor of early redemption will be obtained. In such case, the Bondholders may not be able to request the redemption of their Convertible Bonds although the Company is in default.

Risk related to meetings and vote of Noteholders, modification and waivers

Section 4.11 (*Representation*) contains provisions for calling meetings of Bondholders to consider matters affecting their interests generally, including without limitation the modification of the terms and conditions of the Convertible Bonds. These provisions permit in certain cases defined majorities to bind all Bondholders including Bondholders who did not attend (or were not represented) and vote at the relevant general meeting, Bondholders who voted in a manner contrary to the majority and Bondholders who did not respond to, or rejected, the relevant resolution. If a decision is adopted by a majority of Bondholders and such modifications were to impair or limit the rights of the Bondholders, this may have a negative impact on the market value of the Convertible Bonds and hence Bondholders may lose part of their investment.

Shareholders may see their participation in the Company's shares capital diluted

Equity holding and voting rights of the shareholders of the Company who will not subscribe or who will subscribe below their current participation to the Offering will be diluted. The issuance of ordinary shares to be issued upon conversion of the Convertible Bonds imply the issue of a maximum of 200,000,000 new ordinary shares of the Company. For information purposes, the impact of the Offering on the shareholding of a shareholder holding 1% of the Company's share capital prior to the Offering and not subscribing to it would be 0.68% on a non-diluted basis. The consequences of these issuances in terms of dilution for the Company's other shareholders are described in Section 7.1.13 "Impact of the offer on shareholders' situation" of this Securities Note.

3. ESSENTIAL INFORMATION

3.1 Working capital statement

As of the date of this Document, the Company does not have sufficient consolidated net working capital to meet its current obligations for the next (12) months following the date of approval of the Prospectus, including also the expected contribution of Night Dive Studios (without taking into account to proceeds from the Convertible Bonds issuance). Based on current and planned development projects, notably given the expenses incurred for the on-going development of new games, the Company will be able to fund its operations until the end of June 2023, without taking into account the proceeds from the Convertible Bonds issuance. The net amount of additional cash required by the Company to meet its needs over the next 12 months amount to around EUR 4.5 M.

Although the Company currently benefits from the continued financial support of its principal shareholder Irata LLC through September 2023, the Offering is the preferred solution for the Company to finance its activity, it being specified that this transaction is subject to the firm and irrevocable Subscription Commitment by Irata covering 100% of the Offering amount. In the event of completion of the Offering, the Company will have sufficient consolidated net working capital to meet its cash requirements over the next twelve (12) months.

3.2 Capitalisation and indebtedness

In accordance with point 3.2 of Annex 11 of delegated Regulation (EU) 2019/980 of 14 March 2019 and the recommendations of the European Securities Market Authority (ESMA) of March 2021 (ESMA32-382-1138 of 4 March 2021), the table below presents the unaudited situation of the consolidated shareholders' equity and the consolidated net financial debt as of 31 March 2023.

Capitalisation and indebtedness	31 March 2023 (unaudited)
Total current debt (including current portion of non-current debt)	5,544
- guaranteed	-
- secured	-
- unguaranteed / unsecured	5,544
Total non-current debt (excluding current portion of non-current debt)	3,323
- guaranteed	-
- secured	-
- unguaranteed / unsecured	3,323
Shareholder equity	37,424
- share capital	3,825
- legal reserve(s)	946
- other reserves	32,652

Indebtedness	31 March 2023 (unaudited)
A – Cash	1,837
B - Cash equivalents	-
C – Other current financial assets	192
D - Liquidity (A + B + C)	2,029
E - Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	5,100

F - Current portion of non-current financial debt	445
G - Current financial indebtedness (E + F)	5,544
H - Net current financial indebtedness (G - D)	3,515
I - Non-current financial debt (excluding current portion and debt instruments)	3,323
J - Debt instruments	-
K - Non-current trade and other payables	-
L - Non-current financial indebtedness (I + J + K)	3,323
M - Total financial indebtedness (H + L)	6,838

Note: the tables above do not include (i) the €5 million loan agreement between Irata LLC to Atari SA on March 31, 2023, for which the proceeds have been received March 31st, 2023 and (ii) the loan granted by Irata to Atari for an amount of USD 4.5 million on May 5, 2023 for the purpose of financing the acquisition of Night Dive.

Except the €5 million cash received in early April from Irata loan (mentioned above) and the closing of Night Dive Studios' acquisition as at May 12, 2023 (funded by a capital increase and a loan from Irata), there has been no other significant change that would affect materially the level of consolidated shareholders' equity and the above-mentioned consolidated indebtedness since March 31, 2023.

3.3 Interests of natural and legal persons involved in the Offering

Irata LLC (the “**Irata**”), a 27.73% shareholder of the Company held by Mr. Wade Rosen, has irrevocably undertaken to subscribe to the Offering (the “**Subscription Commitment**”) during the priority subscription period of the offering of the Convertible Bonds, on an irreducible basis, up to the amount of its stake in the Company's share capital (i.e. a total number of 55,460,000 Convertible Bonds) and on a reducible basis, up to the balance of the total amount of the Offering not subscribed by it on an irreducible basis, i.e. up to a maximum total amount (including issue premium) of 21,681,000 euros (i.e., up to 144,450,000 Convertible Bonds). Moreover, in the event that at the end of the subscription period of the Offering, the subscriptions do not represent 100% of the amount of the Offering, Irata has irrevocably and unconditionally undertaken to subscribe for the Convertible Bonds, which will have not been paid by the subscribers, allowing for full subscription of this threshold of 100% of the principal amount of this convertible bonds offering, i.e. up to a maximum of 200,000,000 Convertible Bonds for an amount of 30 million euros.

The amount of the Subscription Commitment will be paid, in priority, by way of set-off against certain, determined in quantum and due debts that Irata holds on the Company in respect of shareholders' loans previously granted, for an aggregate amount of €16,333,740.68 and the remaining balance in cash.

In addition, Irata has agreed not to convert its Convertible Bonds prior to 30 June 2025 (date on which the triggering threshold for a mandatory public offering on the Company's shares is raised from 30% to 50% of the shares and/or the voting rights), provided that in the event of a tender offer on Atari's securities filed by a third party prior to 30 June 2025, Irata will have the option to convert its Convertible Bonds prior to such date. As from 1 January 2024, Irata also retains the right to convert its Convertible Bonds upon clearance by AMF (*décision de conformité*) of a tender offer on the Company's securities filed by Irata (or its affiliate).

3.4 Reasons for the Offering and use of proceeds

On the basis of 100% of the Offering, the gross proceeds from the Offering will amount to €30M and the net proceeds will amount to €29M after taking into account expenses related to the Offering, it being specified that Irata's subscription to the Offering will be made by way of debt set-off in respect of the repayment of shareholder loans up to its current amount of €16.3 M, thus reinforcing the balance sheet of the Company.

The balance of the proceeds from the Offering will enable the Company to increase its financial flexibility and general corporate purposes in the context of the development of its transformation strategy:

- Continued investment in growth initiatives, notably with the on-going development of more than 12 new games that are expected to be launched in the next 18 months;

- Seize additional acquisition of opportunities that may arise, including of intellectual property rights and direct minority investment in companies offering value-added solutions for the Group; and
- Satisfy general corporate purposes.

In addition, the subscription by Irata to the Offering by way of set-off will strengthen the Company's financial balance with the reimbursement of the shareholders loans granted by Irata LLC to Atari for a total amount of €16.3M. Those loans have been granted to Atari in order to:

- proceed with the initial cash consideration of the Night Dive Studios acquisition for an amount of \$4.5M, paid upon closing on 12 May 2023;
- seize acquisition opportunities of intellectual property portfolios, which further enhance Atari's IP catalogue; and
- satisfy general corporate purposes and clean-up of certain working capital items.

4. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED

4.1 Type and class of securities offered to the public

The offering relates to 200,000,000 convertible bonds (the "**Convertible Bonds**", and each, a "**Convertible Bond**") to be issued by way of a public offering, except offerings as defined in paragraph 1 of article L.411-2 of the French Monetary and Financial Code, without shareholders' preferential subscription rights with a priority subscription period of four Business Days (as defined in Section 4.9.3 (*Early redemption at the Company's option*)), non-negotiable and non-transferable, which will enable them to subscribe in priority to the Convertible Bonds (i) on an irreducible basis up to the amount of their share in the share capital of the Company and (ii) on a reducible basis to a number of Convertible Bonds higher than the number to which they can subscribe on an irreducible basis, allocated in proportion to their irreducible applications and, in any event, up to the limit of their demand.

Convertible Bonds not subscribed for within the priority subscription period by shareholders will be offered to the public in a public offering in France only (the "**Public Offering**"), it being specified that Irata has agreed to subscribe to a significant amount of the Convertible Bonds (see Section 3.3 (*Interests of natural and legal persons involved in the Offering*)).

The offering will be made under the 13th and the 23rd resolutions adopted by the combined general meeting of the Company's shareholders held on 27 September 2022 (the "**Offering**").

The Convertible Bonds to be issued by the Company constitute securities giving access to the capital within the meaning of Articles L. 228-91 et seq.

The Convertible Bonds will be issued as of 5 June 2023 (the "**Issue Date**"), according to the indicative timetable and should be admitted to trading on Euronext Growth within the next thirty (30) days following settlement and delivery.

The subscription price (the "**Subscription Price**") of the Convertible Bonds will be equal to their nominal value, *i.e.*, 0.15 euro, to be fully paid up at the time of subscription, in cash or by debt set-off. On the basis of the closing price of the Company's share on 23 May 2023, *i.e.* 0.1304 euros, the subscription price of one Convertible Bond of 0.15 euros represents a premium of 15 %.

The amount of the Offering is €30 million.

ISIN code of the Convertible Bonds: FR001400HYI7.

4.2 Applicable law and jurisdiction

The Convertible Bonds are issued under French law. The courts having jurisdiction in the event of litigation are those of the Company's registered office when the Company is a defendant and are designated according to the nature of the litigation when the Company is a plaintiff, unless otherwise provided by the Code of Civil Procedure.

4.3 Form of the securities – Contact information of the entity responsible for the necessary entries

The Convertible Bonds may be, at the option of the subscribers, under the registered form (*nominatives*) or the bearer form (*au porteur*).

In accordance with Article L.211-3 of the French *Code monétaire et financier*, the Convertible Bonds must be registered in a securities account held, as the case may be, by the Company or an authorised intermediary.

Consequently, the rights of the holder of each Convertible Bond will be represented by an inscription in a securities account opened in its name in the books of:

- Uptevia (12, place des Etats-Unis, CS 40083, 92549 MONTRouGE CEDEX, mandated by the Company for Convertible Bonds held in registered form (*au nominatif pur*);
- an authorised intermediary of its choice, mandated by the Company for Convertible Bonds held in administered registered form (*au nominatif administré*); or
- an authorised intermediary institution of their choice entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France (which shall include Clearstream Banking, S.A. and Euroclear Bank SA/NV) for Convertible Bonds held in bearer form (*au porteur*),

each, an “**Account Holder**” in respect of such Bondholder and such Convertible Bond.

In accordance with Articles L.211-15 and L.211-17 of the French *Code monétaire et financier*, the Convertible Bonds will be transferred via account-to-account transfer, and the transfer of title to the new ordinary shares of the Company to be issued upon conversion of the Convertible Bonds will result from their registration in the securities account of the holder.

The Convertible Bonds will be the subject of an application for admission to trading by Euroclear France, which will be responsible for the settlement of the Convertible Bonds between account holders and custodians. Application will also be made to Euroclear Bank S.A./N.V. and Clearstream Banking SA.

Application will be made for the new ordinary shares of the Company to be issued upon conversion of the Convertible Bonds to be admitted to Euroclear France, which will ensure the clearing of the shares between custody account-keepers. They will also be the subject of an application for admission to clearing with Euroclear Bank S.A./N.V. and Clearstream Banking SA.

4.4 Total amount of the securities offered to the public

The final number of Convertible Bonds to be issued will be 200,000,000 Convertible Bonds.

The final nominal amount of the offer will be equal to 30 million euros, being the aforementioned number of Convertible Bonds multiplied by the nominal value of 0.15 euro per Convertible Bond.

The final number of Convertible Bonds and nominal amount of the offer will be the subject of a press release issued by the Company and posted on its website (www.atari-investisseurs.fr) which is expected on 1 June 2023.

4.5 Currency of the securities offered

The Convertible Bonds offered are denominated in euros.

4.6 Ranking of the Convertible Bonds

4.6.1 Status

The Convertible Bonds and interest thereon constitute direct, unconditional, unsecured and unsubordinated obligations of the Company, and rank *pari passu* among themselves and (subject to exceptions provided by law) equally with all present and future unsecured and unsubordinated indebtedness and payment obligations of the Company.

4.6.2 Negative pledge

So long as any of the Convertible Bonds remain outstanding (as defined below), the Company undertakes that it will not, and will ensure that neither its Material Subsidiary (as defined below) will create or permit to subsist any mortgage (*hypothèque*), charge, pledge (*nantissement*) or other security interest (*sûreté réelle*) upon any of its, or any of its Material Subsidiary's, business, undertakings, assets or revenues, present or future, to secure any Relevant Debt (as defined below) incurred or guaranteed by the Company or any of its Material Subsidiary (whether before or after the Issue Date), unless the Company's obligations under the Bonds are equally and proportionally secured so as to rank *pari passu* with such Relevant Debt or such guarantee in respect thereof. This undertaking relates exclusively to the Relevant Debt and in no way affects the Company's and its Material Subsidiary's ability to dispose of its assets or to otherwise grant any security interest over or in respect of such assets in any other circumstances.

For the purposes of this provision:

“**outstanding**” means, in relation to the Convertible Bonds, all the Convertible Bonds issued other than: (a) those which have been redeemed in accordance with the terms of the Prospectus, (b) those in respect of which the date for redemption has occurred and the redemption amount (including all interest accrued on such Convertible Bonds to the date for such redemption and any interest payable after such date) have been duly paid to the Centralizing Agent, (c) those which have become void or in respect of which claims have become prescribed, and (d) those which have been purchased and cancelled in accordance with the terms of the Prospectus.

“**Material Subsidiary**” means Atari US Holding Inc.

“**Relevant Debt**” means any present or future indebtedness for borrowed money of the Company or any of its subsidiaries in the form of, or represented by bonds (*obligations*) or other debt securities that are capable of being admitted to listing on any stock exchange, regulated market, multilateral trading facility or similar market or on any other securities market.

4.6.3 Further Issues

If the Company subsequently issues new bonds with rights identical in all respects to those of the Convertible Bonds, the Company may, without the consent of the Bondholders and provided that the terms and conditions of such bonds so permit, consolidate the Convertible Bonds with the bonds of any such subsequent issuances, thereby treating such bonds as the same issue for purposes of financial agency services and trading. All bondholders of such bonds would in such case be grouped together into a single body (*masse*).

4.7 Rights and restrictions attached to the Convertible Bonds and terms of exercise of these rights

The Convertible Bonds entitle their holders, in addition to the repayment of their nominal value, to the payment of interest at the normal or early maturity date in accordance with the provisions of Section 4.8 (*Interest rate*).

The Convertible Bonds are also convertible for ordinary shares of the Company in accordance with the terms described in Section 4.15 (*Conversion Right – Conversion into new Shares of the Company*).

The Convertible Bonds are not subject to any particular restrictions other than the limited financial restrictions set out in Section 2 (*Risk factors related to the Offering*).

In accordance with article L.228-105 of the French Commercial Code, holders of securities giving access to the capital have a right to receive corporate documents sent by the Company to shareholders or holders of investment certificates or made available to them.

4.8 Interest rate

The Convertible Bonds shall bear interest from the Issue Date, being 5 June 2023 according to the indicative timetable, at the nominal rate of 6.50% *per annum*, payable semi-annually in arrear in equal instalments on 31 July and 31 January of each year (each, an “**Interest Payment Date**”), and for the first time on 31 January 2024 and up to (and including) the Maturity Date.

The period from (and including) the Issue Date to but (excluding) the first Interest Payment Date, and each period (a “**Regular Interest Period**”), from (and including) an Interest Payment Date to (but excluding) the following Interest Payment Date, is referred to as an “**Interest Period**”. If the Interest Payment Date is not a Business Day, the coupon will be paid on the first following Business Day, and, in any such case, the Bondholders will not be entitled to further interest or to any other sum in respect of such postponed payment.

The interest amount per Convertible Bond in respect of any Regular Interest Period will be equal to €0.004875, being the product (rounded down to the nearest whole multiple of €0.000001) of (i) the par value of each Convertible Bond and (ii) the aforementioned annual nominal rate divided by two (2). The interest amount per Convertible Bond in respect of the first Interest Period will be equal to € 0.006383, being the sum of (A) (in respect of the period from (and including) the Issue Date to (but excluding) 31 July 2023) the product (rounded down to the nearest whole multiple of €0.000001) of (i) the par value of each Convertible Bond, (ii) the aforementioned annual nominal rate and (iii) the Day Count Fraction in respect of the period from (and including) the Issue Date to (but excluding) 31 July 2023 and (B) (in respect of the period from (and including) 31 July 2023 to (but excluding) 31 January 2024) €0.004875, being the product (rounded down to the nearest whole multiple of €0.000001) of (i) the par value of each Convertible Bond and (ii) the aforementioned annual nominal rate divided by two (2).

Interest due per Convertible Bond in respect of any period which is shorter than a Determination Period (an “**Accrual Period**”) will be determined by the Calculation Agent on the basis of the Actual/Actual (ICMA) day count convention and shall be equal to the product (rounded down to the nearest whole multiple of €0.000001) of (i) the par value of each Convertible Bond, (ii) the aforementioned annual nominal rate and (ii) a fraction (the “**Day Count Fraction**” in respect of such Accrual Period) (x) the numerator of which is the actual number of days in the relevant Accrual Period comprised in the Determination Period in which such Accrual Period falls, and (y) the denominator of which is the product of the actual number of days comprised in such Determination Period and two (2) (being the number of Determination Periods in any year).

It being specified that the amounts paid to Bondholders will be rounded to two decimal (€0.01).

“**Determination Period**” means each period from (and including) a Determination Date in any year to (but excluding) the next Determination Date.

“**Determination Date**” means each 31 July and 31 January.

Subject to the provisions of Section 4.15.6 (*Right to interest payments upon exercise of the Conversion Right*), interest will cease to accrue upon maturity or early redemption of the Convertible Bonds.

4.9 Maturity Date and redemption of the Convertible Bonds

4.9.1 Redemption at Maturity

Unless the Convertible Bonds have been subject to early redemption, exchange, conversion or purchase and cancellation under the conditions set forth below, they will be redeemed in full on 31 July 2026 (the “**Maturity Date**”) at their par value, together with the payment of interest accrued from (and including) the last Interest Payment Date to (but excluding) the Maturity Date. If the Maturity Date is not a Business Day, the Convertible Bonds will be redeemed on the following Business Day, and, in any such case, the Bondholders will not be entitled to further interest or to any other sum in respect of such postponed payment.

4.9.2 Early redemption by repurchase or tenders or exchange offers at the Company’s option

The Company reserves the right to redeem all or part of the outstanding Convertible Bonds at any time from the Issue Date, without limitation as to price or quantity, by repurchasing Convertible Bonds either on or off market or by means of repurchase, tenders or exchange offers or otherwise.

Subject to the conditions set forth in Section 4.9.3 (*Early redemption at the Company's option*), any such transaction will not affect the normal schedule for the redemption at maturity of any remaining outstanding Convertible Bonds.

The Convertible Bonds so purchased by the Company will be cancelled in accordance with the provisions of Article L. 228-74 of the French Code de commerce.

4.9.3 Early redemption at the Company's option

1. The Company may, at its option, at any time on or after 21 August 2025 to but excluding the Maturity Date, subject to having given not less than thirty (30) (but not more than sixty (60)) calendar days' prior notice to the Bondholders in accordance with Section 4.9.9 (*Notice*) (which notice shall be irrevocable and shall specify the early redemption date, which shall be a Business Day), redeem all, but not some only, of the outstanding Convertible Bonds, at their par value plus any interest accrued from (and including) the last Interest Payment Date to (but excluding) the date set for early redemption, if the arithmetic mean, calculated over a period of twenty (20) consecutive Trading Days chosen by the Company and comprised in the period of forty (40) consecutive Trading Days ending on (and including) the Trading Day immediately preceding the day of the publication of the early redemption notice, of the daily products, on each of such twenty (20) consecutive Trading Days, of (i) the Volume-Weighted Average Price (as defined in paragraph 4 of Section 4.16.2 (*Adjustments to the Conversion Ratio in the event of financial transactions of the Company*)) of the Share on such Trading Day and (ii) the Conversion Ratio prevailing on such Trading Day (provided that, for the purpose of this paragraph only, if on any such Trading Day the Share is quoted ex- any event triggering an adjustment to the Conversion Ratio pursuant to Section 4.16.1 (*Specific provisions*) or Section 4.16.2 (*Adjustments to the Conversion Ratio in the event of financial transactions of the Company*) and such adjustment is not yet in effect on such Trading Day, the Conversion Ratio in effect on such Trading Day shall be multiplied by the adjustment factor in respect of such adjustment event), exceeds 130 *per cent.* of the par value per Convertible Bond, as verified by the Calculation Agent upon request by the Company.

For the purposes of this Prospectus:

A "**Trading Day**" shall mean, in respect of the Shares or other securities, any day (other than a Saturday or Sunday) on which the Shares (or, as the case may be, such other securities) are traded on the Relevant Exchange (as defined in Section 4.16.2 (*Adjustments to the Conversion Ratio in the event of financial transactions of the Company*)) in respect thereof, other than a day on which such trading ceases prior to the usual closing time, whether such cessation is scheduled (as it is often the case regarding trading on Euronext Paris on 24 and 31 December) or unscheduled, provided that unless otherwise specified references to Trading Day shall mean a Trading Day in respect of the Shares.

A "**Business Day**" means a day (other than a Saturday or a Sunday) on which (i) foreign exchange markets and commercial banks are open for business in Paris and (ii) Euroclear France or any successor is operating and (iii) the real-time gross settlement system operated by the Eurosystem (T2), or any succeeding system is operating.

2. The Company may, at any time and at its option, subject to having given not less than thirty (30) (but not more than sixty (60)) calendar days' prior notice to the Bondholders (which notice shall be irrevocable, and shall specify the early redemption date, which shall be a Business Day) in accordance with Section 4.9.9 (*Notice*), redeem all, but not some only, of the Bonds outstanding at their par value plus any interest accrued from (and including) the last Interest Payment Date (or, if none, since the Issue Date) to (but excluding) the date set for early redemption, if the total number of Convertible Bonds outstanding is less than 20 *per cent.* of the number of Convertible Bonds originally issued, as further increased pursuant to Section 4.6.3 (*Further Issue*), as the case may be.

3. Notwithstanding the provisions above, the Bondholders will retain the ability to exercise their Conversion Right pursuant and subject to Section 4.15.3 (*Exercise Period and Conversion Ratio*).

4.9.4 Events of Default

The Representative of the *Masse* of Bondholders (as defined in Section 4.11 (*Representation*)) may, at the decision of the Bondholders' general meeting acting in accordance with the quorum and majority requirements provided for by law, by written notice sent to the Company, with a copy to the Centralising Agent, cause all the Convertible Bonds to become immediately due and payable at their par value plus any accrued interest from (and including) the last Interest Payment Date (or, if none, since the Issue Date) to (but excluding) the date on which the Convertible Bonds become immediately due and payable, if any of the following events occurs:

- (a) default by the Company in payment of any amount, when due of principal or interest, on any Convertible Bond and the continuance of any such default for a period of seven (7) calendar days starting from the date on which payment is due; or

- (b) default by the Company in the due performance of any other provision of the Convertible Bonds, if such default shall not have been cured within thirty (30) calendar days after receipt by the Company, as the case may be, of the written notice of default; or
- (c) (i) default in payment with respect to any present or future indebtedness for borrowed monies of the Company or any of its subsidiaries, in excess, individually or in aggregate, of five (5) million euros (or its equivalent in any other currency) once this indebtedness is due and payable, within any applicable grace period as the case may be; or
 - (ii) any indebtedness for borrowed monies, present or future, of the Company or any of its subsidiaries in excess, individually or in aggregate, of five (5) million euros (or its equivalent in any other currency) is declared due and payable or shall become due and payable as a result of a default; or
- (d) if the Company, as part of a preventive or collective insolvency proceeding, (i) enters into a mutual agreement with its creditors (*accord amiable*), (ii) is subject to a judgment rendered for its judicial liquidation (*liquidation judiciaire*), (iii) a judgment is rendered for a transfer of the whole business of the Company, or (iv) to the extent permitted by law, is subject to any analogous preventive or collective insolvency proceeding under any applicable law; or
- (e) dissolution, liquidation, merger, spin-off (*scission*) or absorption of the Company or if the Company ceases or announces to cease to carry on the whole of its business or substantially the whole of its business, except in case of a dissolution, liquidation, merger, spin-off (*scission*) or absorption, at the end of which the whole or substantially the whole of the Company's business and all the Company's undertakings with respect to the Convertible Bonds, are transferred and assumed by any other succeeding legal person; or
- (f) In the event that the Shares are no longer listed on Euronext Growth or any of the Euronext markets; or
- (g) it is or will become unlawful or illegal for the Company to perform any one or more of its material obligations under the Convertible Bonds.

4.9.5 Early redemption in case of a Change of Control

If at any time while any Convertible Bond remains outstanding, there occurs a Change of Control (as defined in Section 4.16.3 (*Public offers*)), any Bondholder may, at its discretion, request the early redemption in cash on the date set for early redemption of all or part of the Convertible Bonds held by it as provided below (the “**Put Option**” in respect of such Change of Control).

Each Convertible Bond in respect of which the Put Option is exercised as provided below will be redeemed on the date set for early redemption at its par value plus any accrued interest from (and including) the last Interest Payment Date (or, if none, since the Issue Date) to (but excluding) the date set for early redemption.

Upon the occurrence of a Change of Control, the Company will give notice to the Bondholders thereof in accordance with Section 4.9.9 (*Notice*), as soon as practicable (and in any case no later than the thirtieth (30th) calendar day) after the date of occurrence of the Change of Control specifying the nature of the Change of Control and the circumstances giving rise to it. The notice must remind Bondholders of their Put Option in respect of such Change of Control, and must indicate (i) the date set for early redemption, which shall be a Business Day falling between the twenty-fifth (25th) and thirtieth (30th) Business Day (both dates inclusive) following the date of publication of the notice by the Company, (ii) the redemption price, and (iii) the period (the “**Put Period**” in respect of such Put Event) of at least fifteen (15) Business Days following the date of publication of the notice by the Company, during which requests for early redemption of the Convertible Bonds and the corresponding Convertible Bonds must be received by the Centralising Agent.

A Bondholder who wishes to request the early redemption of some or all of its Convertible Bonds must submit a request to the relevant Account Holder (as defined below) holding his/her Convertible Bonds in a securities account. The early redemption request shall be irrevocable once received by the Centralising Agent from the relevant Account Holder.

The requests and relevant Convertible Bonds must be received by the Centralising Agent during the Put Period.

The date of the early redemption request will be deemed to be the Business Day on which the later of the two conditions (1) and (2) below is satisfied (provided that if any such condition is satisfied on a day which is not a Business Day, or after 5:00 p.m. (Paris time) on a Business Day, it shall be deemed to have been satisfied instead on the following Business Day):

- (1) the receipt by the Centralising Agent of the early redemption request transmitted by the relevant Account Holder holding the Convertible Bonds in a securities account; and
- (2) the transfer of the Convertible Bonds to the Centralising Agent by the relevant Account Holder.

4.9.6 Information to the public in case of the normal redemption or early redemption of the Convertible Bonds

Information relating to the number of Convertible Bonds repurchased, converted or exchanged and the number of outstanding Convertible Bonds will be periodically transmitted to Euronext Paris for the information of the public and may be obtained from the Company or from the institution in charge of the service of the securities referred to in Section 5.3.2 (*Calculation Agent, Centralizing Agent, Independent*).

4.9.7 Cancellation of the Convertible Bonds

The Convertible Bonds redeemed at their normal maturity or in advance, the Convertible Bonds repurchased on or off the stock exchange or by way of repurchase or exchange offers, as well as the converted or exchanged Convertible Bonds, will be cancelled in accordance with the law.

4.9.8 Prescription of amounts due

Interest: Any action against the Company for payment of interest due under the Convertible Bonds will be time-barred after a period of 5 years from the date on which it became due. In addition, interest shall also be time-barred in favor of the French State at the end of a period of 5 years from the date on which it became due.

Redemption: Any action against the Company for the redemption of the Convertible Bonds will be barred after a period of ten (10) years from the date of normal or early redemption. In addition, the redemption price of the Convertible Bonds will be time-barred in favor of the French State at the end of a period of ten (10) years from the date of normal or early redemption.

4.9.9 Notices

All notices to be given to the Bondholders by the Company in accordance with this section will be validly given if:

- (a) published on the Company's website (www.atari-investisseurs.fr); and
- (b) delivered by the Company, through the Centralising Agent, to (as applicable) Euroclear France, Euroclear, Bank SA/NV, Clearstream Banking S.A. and/or any other clearing system through which the Convertible Bonds are for the time being cleared for communication by such clearing systems to the Bondholders,

provided that:

- (i) in the case of each of (a) and (b) above, if such notice is so published (or, as the case may be, delivered) more than once, such notice shall be deemed to have been so published (or, as the case may be, delivered) on the date of the first such publication (or, as the case may be, delivery); and
- (ii) the date on which any notice is deemed to be validly given in accordance with this Section 4.9.9 is the first Business Day on which the notice has been both published pursuant to (a) above and delivered pursuant to (b) above, notwithstanding any additional publication requirements as set forth below.

In addition, to the extent required by the applicable rules and regulations:

- a corresponding notice shall also be issued by Euronext Paris (or its successor or any substitute exchange to which trading in the Convertible Bonds has been relocated); and
- a notice shall be published in any other way as is compliant with applicable rules and regulations.

4.10 Yield

The gross annual yield to maturity is 6.50% (assuming no conversion for Shares and no early redemption).

In the French bond market, the actuarial rate of return on a loan is the annual rate which, at a given date, equals the present values of the amounts to be paid and the amounts to be received at this rate and with compound interest (definition of the *Comité de normalisation obligataire*).

4.11 Representation

In accordance with Article L.228-103 of the French Commercial Code, the holders of the Convertible Bonds will be grouped together in a collective group with a legal personality to defend their common interests.

The bondholders' general meeting is competent to authorise amendments to the terms and conditions of the Notes and to vote on all decisions that require its approval under applicable law.

Under current law, each Convertible Bond carries the right to one vote. The general meeting of Bondholders may not validly deliberate unless the Bondholders present or represented hold at least one-fourth of the Convertible Bonds carrying voting rights at the first meeting convocation and at least one-fifth at the second meeting convocation. Decisions made by the general meeting of Bondholders are only valid if approved by a majority of two-thirds of the votes of the Bondholders present or represented.

In accordance with Article R.228-71 of the French Commercial Code, the right of each Bondholder to participate in Bondholders' general meetings will be evidenced by the entries in the books of the relevant financial intermediary holding the securities accounts of the name of such bondholder as of 0:00 (Paris time) on the second (2nd) business day in Paris preceding the date set for the meeting of the relevant general assembly.

Each Bondholder has the right to participate in a Bondholders' general meeting in person, by proxy, by correspondence and, in accordance with Article L.228-61 of the French Commercial Code by videoconference or by any other means of telecommunication allowing the identification of participating Bondholders, as provided mutatis mutandis by Article R.223-20-1 of the French Commercial Code.

Decisions of Bondholders' general meetings once approved will be published by way of a press release published by the Company which will also be posted on its website (www.atari-investisseurs.fr). The decisions referred to in Articles R.228-61, R.228-79 and R.236-11 of the French Commercial Code will be published, to the extent permitted by such articles, by way of a press release published by the Company which will also be posted on its website (www.atari.com).

Representative of the Masse of Noteholders

In accordance with Articles L.228-47 and L.228-51 of the French Commercial Code, the general meeting of Bondholders shall be represented by a representative of the masse of Bondholders (hereinafter referred to as the "**Representative of the Masse**"), which will be appointed in accordance with the provisions of the French Commercial Code:

Aether Financial Services

36 Rue de Monceau

75008 Paris

The Representative of the Masse will have the power, subject to any contrary resolution of the general meeting of Bondholders, to carry out, on behalf of the Masse all actions of an administrative nature that may be necessary to protect the common interests of the Bondholders.

The Representative of the Masse will exercise its duty until its dissolution, resignation or termination of its duty by a general meeting of Bondholders or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, or if no Notes remain outstanding prior to the Maturity Date. His appointment shall automatically cease on the date of total redemption of the Convertible Bonds, whether at or prior to maturity. This term may be automatically extended, as the case may be, until the final resolution of any legal proceedings in which the Representative of the Masse is involved and the enforcement of any judgments rendered or settlements made pursuant thereto, if applicable.

General

The Company will bear the cost of compensation of the Representative of the Masse and the expenses of calling and holding general meetings of the Bondholders, the costs related to publishing the decisions thereof, as well as any fees related to the appointment of the Representative of the Masse under Article L.228-50 of the French Commercial Code, and, more generally, all duly incurred and justified administrative and operational expenses of the Masse.

General meetings of the Bondholders will be held at the registered office of the Company or such other place as will be specified in the notice convening the meeting. Each Bondholder will have the right, during the fifteen (15) day period preceding such meeting, to review or procure a written copy, whether on his own or by proxy, at the registered head office of the Issuer or any other location specified in the notice of the meeting, of the resolutions to be proposed and reports to be presented at such meeting.

In the event that future issuances of notes give subscribers identical rights to those under the Convertible Bonds and if the terms and conditions of such future notes so permit, the holders of all such notes shall be grouped together in a single masse.

4.12 Authorisations

4.12.1 Combined general meeting of shareholders held on 27 September 2022

Resolution 13: Delegation of authority to the Board of Directors to issue shares or securities giving immediate or deferred access to the share capital or to debt instruments of the Company or giving the right to the allocation of debt securities, without preferential subscription rights for existing shareholders, through a public offering, except offerings as defined in paragraph 1 of article L.411-2 of the French Monetary and Financial Code

"The shareholders at the Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors as well as the Statutory Auditors' special report, in accordance with articles L.225-129 to L.225-129-6, L. 228-91, L.225-135 and L.225-136 of the French Commercial Code:

1. Delegate to the Board of Directors, with powers to sub-delegate to the Chief Executive Officer, its authority to issue, on one or more occasions, in such proportion and at such times as it deems appropriate, on the French and/or international market, through a public offering, without preferential subscription rights, (i) shares and/or (ii) securities giving immediate or deferred access, at any time or at a specific date, to the capital of the Company or to debt instruments governed by articles L.228-91 et seq. of the French Commercial Code, by subscription, conversion, exchange, reimbursement, presentation of a warrant or any other method, noting that the settlement of the shares and other securities must occur in cash and/or debt set-off (numéraire), and that these securities may not be issued as consideration for securities contributed to the Company, in the context of a public exchange offer for securities fulfilling the conditions set out in article L.22-10-54 of the French Commercial Code; said new shares shall carry the same rights as existing shares (subject to their dividend entitlement date, where applicable)

2. Decide to set the following limits on the amounts of the issues that may be determined by the Board of Directors using this delegation of authority:

a) the maximum nominal amount of the capital increase(s) that could be made immediately or in the future by virtue of this delegation of authority may not exceed thirty (30) million euros, subject to remaining within the

applicable caps; the limit thereby set does not include the total par value of shares to be issued to preserve, pursuant to the legal and regulatory provisions, and where applicable, the contractual stipulations providing for other cases of adjustments, the rights of holders of securities giving access to the Company's capital. The nominal amount of the ordinary shares issued under the capital increase(s) carried out pursuant to this delegation of authority shall be counted toward the total limit set by the twenty-third resolution of this General Meeting;

b) the maximum nominal amount of debt securities that may be issued by virtue of this delegation may not exceed the limit of thirty (30) million euros or the equivalent of this amount in any other currency or currency unit established in reference to multiple currencies, and subject to staying within the applicable caps. The amount of debt securities that could be issued pursuant to this resolution shall also be counted toward the total limit set by the twenty-third resolution of this General Meeting;

3. Decide to cancel, in accordance with article L.225-135 of the French Commercial Code, the preferential subscription right of shareholders that is the subject of this resolution, while leaving the Board of Directors, the power to grant shareholders, during a period of time and according to the terms it will establish pursuant to the applicable legal and regulatory provisions and for all or part of a given issuance, a priority subscription period that does not result in the creation of negotiable rights which must be exercised in proportion to the number of shares held by each shareholder;

4. Formally note that if the subscriptions, including, where applicable, those of shareholders, have not absorbed the entire issue, the Board of Directors may limit the amount of the issue to the amount of subscriptions, provided that this amount reaches at least three-quarters of the resolved issue, or to freely distribute all or part of the securities that have not been subscribed, with this condition being applicable solely to the issue of ordinary shares;

5. Formally note that this delegation of authority automatically entails, to the benefit of holders of securities issued pursuant to this delegation and giving access to the Company's capital, the express waiver by the shareholders of their preferential subscription rights to shares to which these securities will provide immediate or deferred entitlement;

6. Decide that the amount of the consideration collected by the Company or that could be subsequently collected by it for each share and/or security issued pursuant to this delegation of authority shall be at least equal to the weighted average of the quoted price during the last three trading sessions on Euronext Growth Paris preceding the start of the public offering, an amount to which can potentially be applied a maximum discount of fifteen percent (15%);

7. Decide that the Board of Directors will have all powers, with powers to sub-delegate to the Chief Executive Officer under the conditions set out by law, to implement this delegation, notably in order to:

a) decide on the capital increase and determine the securities to be issued;

b) decide on the amount of the capital increase, the issue price of the shares and/or the securities as well as the amount of the premium, where applicable, that may be requested upon issuance;

c) determine the dates and terms and conditions of the capital increase, the nature and feature of the securities to be created; also deciding, in the case of bonds or other debt instruments, whether or not they are subordinated (and, where applicable, their subordination level, in accordance with article L.228-97 of the French Commercial Code), their interest rate (notably fixed or variable, or zero-coupon or indexed), their duration (fixed or open-ended), and other issue terms (including the fact of granting guarantees or security for them) and repayment terms (including redemption through delivery of the Company's assets); where applicable, these securities may be accompanied by warrants providing entitlement to the allocation (including at no cost), acquisition, or subscription of bonds or other securities representing debt instruments or take the form of complex bonds in the sense understood by the market authorities; modifying, throughout the life of the securities concerned, the terms set out above, in accordance with the applicable formalities;

d) determine the method for releasing shares or securities giving access to the capital to be issued;

e) set, if appropriate, the terms for exercising rights that are attached to the shares or securities to be issued, and notably, decide, even retroactively, the date from which the shares will carry dividend rights;

f) set the terms for exercising rights, where applicable, to conversion, exchange, or redemption, including through delivery of the Company's assets, such as shares or securities already issued by the Company, as well as all other terms and conditions for completing the capital increase;

g) set the terms by which the Company will, where applicable, have the ability to purchase or trade on the stock market, at any time or during specific periods, the shares or securities giving access to the capital, issued or to be issued, in view of cancelling them or not, given the legal provisions;

h) provide for the ability to potentially suspend the exercise of the rights attached to these securities pursuant to the legal and regulatory provisions;

i) at its own initiative, allocate the capital increase costs to the amount of premiums related thereto and, deduct the necessary amounts from that amount to bring the statutory reserve to one-tenth of the new capital after each capital increase;

j) determine and proceed with all adjustments made in order to take into account the impact of operations on the Company's capital, in particular in the case of a change in the par value of the share, a capital increase through incorporation of reserves, free allocation of shares, a share split or reverse share split, a distribution of dividends or any other assets, capital amortization, or any other operation concerning the equity, and set all other procedures that would allow it to ensure, where applicable, the preservation of the rights of holders of the securities giving access to the capital;

k) decide and take any measure intended to protect the rights of holders of securities giving access to the existing capital as of the day of each capital increase;

l) record each capital increase and amend the by-laws accordingly;

m) generally, enter into any agreement, notably to successfully complete the intended issues, take all measures and perform all formalities useful for the issuance, listing and financial service of securities issued by virtue of this delegation as well as for the exercise of the rights attached thereto

8. Formally note that the Board of Directors shall report to the shareholders at the following Ordinary General Meeting pursuant to the conditions set by article L.225-129-5 of the French Commercial Code;

9. Formally note that this delegation supersedes any earlier delegation with the same purpose;

10. Resolve that this delegation of authority is valid for a maximum period of twenty-six (26) months from the date of this General Meeting."

Resolution 23: Overall limit of authorizations

"The shareholders at the Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors:

- Decide to set, in accordance with articles L.225-129-2 and L.228-92 of the French Commercial Code, the total limit of immediate or future capital increases and other securities representative of debt instruments that could result from all of the delegations and authorizations granted to the Board of Directors by this Meeting (with the exception of the fifteen and twenty-fourth resolutions), at a total nominal amount of fifty (50) million euros, this nominal amount shall be increased, where applicable, by the nominal amount of the shares to be issued, in order to preserve, pursuant to the legal and regulatory provisions, and where applicable, the contractual stipulations, the rights of holders of securities and other rights giving access to the Company's capital."

4.12.2 Board of directors held on 15 May 2023

The Board of directors, in its meeting held on 15 May 2023, decided (excluding Mr. Wade Rosen who abstained from participating in the deliberations and in the vote due to the conflict of interest) in particular:

- to authorize the launch the Offering of a maximum of 240,000,000 bonds convertible into new ordinary shares of the Company, to be issued without shareholders' preferential subscription rights with a priority subscription period with a maturity date of no later than 31 December 2026 by way of a public offering,

except offerings as defined in paragraph 1 of article L.411-2 of the French Monetary and Financial Code, for a maximal nominal amount of 30 million euros, pursuant to the 13th and 23rd resolutions adopted by the Shareholders' Meeting;

- to approve the principle of the capital increase resulting from the conversion of the Convertible Bonds into new shares of the Company up to a maximum nominal amount of 19,618,705.80 euros, to which shall be added, as the case may be, the nominal amount of additional shares to be issued to preserve the rights of the bondholders in accordance with the applicable legal provisions and the terms of the Convertible Bonds;
- that the aforementioned delegation of authority automatically entails the waiver by the shareholders of their preferential subscription rights to the shares to which the Convertible Bonds entitle them, in favor of the holders of the Convertible Bonds;
- to grant shareholders, during a period of four days, a priority subscription period on a reducible basis and on an irreducible basis;
- to approve the latest drafts of the Amendment to the URD, the Securities Note and the Launch Press Release;
- to delegate to its Chief Executive Officer, with the right to sub-delegate, the necessary powers, in particular and without this list being exhaustive:
 - o to decide to proceed with the launch of the Offering and the issuance of the Convertible Bonds and more generally to announce and launch the transaction or, as the case may be, to postpone carrying out the issuance, depending on market conditions;
 - o to set the timetable for the issue of the Convertible Bonds and the priority subscription period within the limits authorized by this decision of the Board of Directors;
 - o to set the number and the nominal amount of the Convertible Bonds as well as the total nominal amount of the capital increases that may be carried out in the event of conversion of the Convertible Bonds, within the limits authorized by the Shareholders' Meeting and this decision of the Board of Directors;
 - o to determine the terms and characteristics of the Convertible Bonds to be issued and in particular determine their price, conversion premium which cannot be more than 20%, interest rate which cannot be more than 6.75% per annum, maturity date which cannot be after 31 December 2026 and amortization method;
 - o to decide, as the case may be, the listing of the Convertible Bonds on Euronext Growth Paris and, if applicable, to take all necessary measures to this effect;
 - o to subscribe to the Convertible Bonds by way of cash and by way of debt set-off;
 - o to negotiate and conclude all agreements (including the Paying and Conversion Agency Agreement with Uptevia and the Calculation Agency Agreement with Conv-Ex Advisors Limited) and execute all documents necessary for the completion of this transaction, and in particular enter into all agreements and conventions, draw up and execute all related information documents, carry out all necessary filings, formalities and procedures; and
 - o generally take all necessary steps to ensure the successful completion of the issue of the Convertible Bonds, the listing and servicing of the securities issued, as well as the resulting adjustments, and record the capital increase(s) resulting from the conversion of the Convertible Bonds into new shares of the Company, amend the bylaws accordingly and apply for the admission of the new shares of the Company resulting from the conversion of the Convertible Bonds to trading on Euronext Growth Paris.

4.12.3 Chief Executive decision held on 23 May 2023

The Chief Executive Officer, in his decision held on 23 May 2023, decided to proceed with the launch of the Offering and the issuance of the Convertible Bonds, without shareholders' preferential subscription rights, and to determine the final terms and conditions thereof, and in particular:

- that the nominal value of the Convertible Bonds will amount to 0.15 euros, resulting in a conversion premium of 15 %;
- after noting that the maximum nominal amount of the Offering is €30M, that the total nominal amount of the Offering will be 30 million euros;
- that the Convertible Bonds will be issued at par;
- that the conversion ratio will be 1 share for 1 Convertible Bond;
- that the number of Convertible Bonds amounts to 200,000,000;
- to set the priority subscription period from May 25 to May 30, 2023 and the public offering period from May 25, 2023 to May 30, 2023;
- that the interest rate of the Convertible Bonds is 6.50% *per annum*, payable semi-annually in arrear in equal instalments on 31 July and 31 January of each year and for the first time on 31 January 2024;
- to set the maturity date of the Convertible Bonds at July 31, 2026 and the issue date at June 5, 2023 and that the term of the convertible bond is three years and two months from the issue date;
- to admit the Convertible Bonds on the negotiations of Euronext Growth Paris within the 30 days of the settlement and delivery of the Convertible Bonds;
- the payment of the subscription price of the Convertible Bonds will be made in cash and by way of debt set-off in accordance with the statement of claim and within the limit of the maximum amount detailed in this decision.

4.13 Issue Date

The expected issue date of the Convertible Bonds is 5 June 2023, according to the indicative timetable.

4.14 Restrictions on the transferability of the securities

None.

4.15 Conversion Right – Conversion into new Shares of the Company

4.15.1 Nature of the Conversion Right

Bondholders will have the right, at any time during the Exercise Period (as defined in Section 4.15.3 (*Exercise Period and Conversion Ratio*)), to receive new Shares (the “**Conversion Right**”), which will be delivered by way of set-off against amounts owed under the Convertible Bonds, in accordance with the terms and conditions described below and subject to the provisions of Section 4.16.5 (*Treatment of fractional entitlements*).

“**Share**” means an ordinary share of the Company with (as at the Issue Date) a par value of €0.01 and carrying ISIN FR0010478248.

The Company will deliver new Shares only.

Exercise of the Conversion Right results in the cancellation of the Convertible Bonds for which such right was exercised.

Notwithstanding the foregoing, in the event that the Conversion Ratio is adjusted pursuant to the provisions of these Convertible Bonds, otherwise than pursuant to applicable laws and regulations, and if the Company cannot issue, within the applicable legal limits, a sufficient number of new Shares under the available thresholds allowed by the decision authorizing the issuance of equity securities under which the Convertible Bonds are being issued or any other later decision of the general meeting of the Company's Shareholders authorizing the issuance of Shares.

Then, the Company must (A) notify thereof the relevant Account Holder for such Bondholders as soon as practicable after the relevant Request Date (and to the extent possible within the five (5) Business Days following such Request Date), and (B) deliver in respect of each Exercise Date (as defined in Section 4.15.4 (*Terms of exercise of the Conversion Right*)) (treating equally (save for rounding) all converting Bondholders to which such Exercise Date applies) all of the new Shares that it is able to deliver and for the remainder (the "**Undelivered Shares**"), pay an amount in cash to the Bondholders. This amount will be determined by the Calculation Agent as the product (rounded down to the nearest whole multiple of €0.00001) of (i) the arithmetic average of the Volume-Weighted Average Price of the Shares on each of the twenty (20) consecutive Trading Days immediately preceding the relevant Exercise Date and (ii) the number of Undelivered Shares; provided, that, if on any such Trading Day the Shares are quoted:

- (i) cum- any event giving rise to an adjustment to the Conversion Ratio pursuant to Section 4.16.1 (*Specific provisions*) or Section 4.16.2 (*Adjustments to the Conversion Ratio in the event of financial transactions of the Company*), and such adjustment is in effect on the Exercise Date or does require the delivery of Additional Shares (as defined in Section 4.15.4 (*Terms of exercise of the Conversion Right*)) in respect of the relevant exercise of the Conversion Right (or would have required such delivery to be made, had the Company been able to deliver such Additional Shares), the Volume-Weighted Average Price of the Shares on such Trading Day shall be divided by the adjustment factor in respect of such adjustment; or
- (ii) ex- any event giving rise to an adjustment to the Conversion Ratio pursuant to Section 4.16.1 (*Specific provisions*) or Section 4.16.2 (*Adjustments to the Conversion Ratio in the event of financial transactions of the Company*), and such adjustment is not yet in effect on the Exercise Date (and does not require the delivery of Additional Shares in respect of the relevant exercise of the Conversion Right (or would not have required such delivery to be made, had the Company been able to deliver such Additional Shares)), the Volume-Weighted Average Price of the Shares on such Trading Day shall be multiplied by the adjustment factor in respect of such adjustment;

and provided further, that if any doubt shall arise as to the appropriate calculation required to be made pursuant to this paragraph to give the intended result, an Independent Adviser (as defined in Section 5.3.2 (*Calculation Agent, Centralizing Agent, Independent*)) shall determine in good faith the appropriate calculation to be made.

This cash amount will be payable on the Delivery Date (as defined in Section 4.15.4 (*Terms of exercise of the Conversion Right*)) in respect of the relevant exercise of the Conversion Right (or, if no Shares are capable of being so delivered, no later than the fifth (5) Business Day following the relevant Exercise Date), or, if later, on the date on which Additional Shares are delivered in respect of the relevant exercise of the Conversion Right (or, if no Additional Shares are capable of being delivered, no later than the fifth (5) Business Day following the relevant date on which the relevant adjustment to the Conversion Ratio becomes effective).

4.15.2 Suspension of Conversion Right

In the event of a share capital increase or issuance of new Shares or securities conferring rights to receive Shares or any other financial transactions conferring preferential subscription rights (including in the form of subscription warrants) or reserving a priority subscription period for the benefit of the Shareholders, and in the event of a merger or a spin-off (*scission*), the Company shall be entitled to suspend the exercise of the Conversion Right for a period not exceeding three (3) months or such other period as may be established by applicable regulations.

Any such suspension may not cause the Bondholders to lose their Conversion Right.

The Company will give notice to the Bondholders of its decision to suspend the Conversion Right in accordance with Section 4.9.9 (*Notice*). Such notice shall be given at least seven (7) calendar days before the date on which the suspension of the Conversion Right becomes effective. The notice shall specify the dates on which the suspension period begins and ends.

4.15.3 Exercise Period and Conversion Ratio

Subject as provided in these Conditions, the Bondholders may exercise their Conversion Right at any time provided that the relevant Request Date (as defined in Section 4.15.4 (*Terms of exercise of the Conversion Right*)) must fall in the period from (and including) the Issue Date to (and including) the seventh (7th) Business Day preceding the Maturity Date or, as the case may be, the seventh (7th) Business Day prior to the early redemption date at the Conversion Ratio in effect on the Exercise Date (the “**Exercise Period**”), subject as provided in Section 4.15.4 (*Terms of exercise of the Conversion Right*) and Section 4.16.5 (*Treatment of fractional entitlements*).

“**Conversion Ratio**” in effect on any date means initially 1 Share per each Convertible Bond, subject to adjustment from time to time pursuant to Section 4.16 (*Maintenance of the rights of the*).

At any time during the life of the Convertible Bonds, exercise of the Conversion Right may only result in the delivery of a whole number of Shares, and any fractional entitlements will be settled as specified in Section 4.16.5 (*Treatment of fractional entitlements*).

Any Bonds in respect of which the holder has not exercised its Conversion Right on or prior to the last day of the Exercise Period will be redeemed as provided in Section 4.9 (*Maturity Date and redemption of the Convertible Bonds*).

4.15.4 Terms of exercise of the Conversion Right

To exercise any Conversion Right, Bondholders must make a request to the Account Holder holding their Convertible Bonds in a securities account. Any such request is irrevocable once received by the Centralising Agent from the relevant Account Holder. The Centralising Agent will provide and ensure centralisation of the request(s).

The date on which such request shall be deemed to be made shall be the day on which the last of conditions (1) and (2) below will have been satisfied (provided that if any such condition is satisfied on a day which is not a Business Day, or after 5:00 p.m. (Paris time) on a Business Day, it shall be deemed to have been satisfied instead on the following Business Day) (the “**Request Date**”):

- (1) the Centralising Agent having received the exercise request transmitted by the relevant Account Holder holding the Convertible Bonds in a securities account;
- (2) the corresponding Convertible Bonds having been transferred to the Centralising Agent by the relevant Account Holder.

Any request for the exercise of any Conversion Right received by the Centralising Agent during the Exercise Period will take effect, subject to the provisions of Section 4.16.3 (*Public offers*) on the earliest of the following dates falling on or after the Request Date (the “**Exercise Date**”):

- the fifteenth (15th) day of the calendar month in which the Request Date falls (or, if such day is not a Business Day, the immediately following Business Day);
- the last Business Day of the calendar month in which the Request Date falls; or
- the seventh (7th) Business Day preceding the Maturity Date or, as the case may be, the seventh (7th) Business Day prior to the early redemption date.

Subject to the provisions of Section 4.16.3 (*Public offers*), the exercising Bondholders will receive delivery of the Shares (other than Additional Shares, as defined below) no later than the fifth (5th) Business Day following the Exercise Date (the date on which such delivery is made, the “**Delivery Date**”).

The Calculation Agent will determine the number of Shares to be delivered which, subject to Section 4.16.5 (*Treatment of fractional entitlements*) and the delivery of Additional Shares (if any), will be equal, for each Bondholder, to the Conversion Ratio in effect on the Exercise Date multiplied by the number of Convertible Bonds transferred to the Centralising Agent for which the relevant Account Holder submitted a request for exercise on behalf of the relevant Bondholder.

Retroactive Adjustments

If the Record Date (as defined in Section 4.16 (*Maintenance of the rights of the Bondholders*)) for a transaction giving rise to an adjustment of the Conversion Ratio pursuant to Section 4.16.1 (*Specific provisions*) or Section 4.16.2 (*Adjustments to the Conversion Ratio in the event of financial transactions of the Company*) occurs prior to the relevant delivery date of the Shares upon exercise of the Conversion Right (and whether such Record Date falls prior to, on or after the Exercise Date), the Bondholders will have no right to participate in, and will have no right to indemnification in respect of, such transaction subject to their right to an adjustment of the Conversion Ratio until the delivery date of the Shares (exclusive).

If the Record Date of the transaction giving rise to an adjustment of the Conversion Ratio pursuant to Section 4.16.1 (*Specific provisions*) or Section 4.16.2 (*Adjustments to the Conversion Ratio in the event of financial transactions of the Company*) occurs prior to the relevant delivery date of the Shares upon exercise of the Conversion Right (and whether such Record Date falls prior to, on or after the Exercise Date) in circumstances where the Conversion Ratio in effect as of the relevant Exercise Date does not reflect the relevant adjustment in respect of this transaction pursuant to Section 4.16 (*Maintenance of the rights of the Bondholders*), the Company will deliver such number (as determined by the Calculation Agent) of additional Shares (the “**Additional Shares**”), as, together with the number of Shares required to be delivered based on the Conversion Ratio in effect on the Exercise Date, is equal to such number of Shares as would have been required to be delivered had the Conversion Ratio adjusted in respect of such transaction been in effect on such Exercise Date, subject to Section 4.16.5 (*Treatment of fractional entitlements*).

The Bondholders will receive delivery of the Additional Shares (i) on the Delivery Date or (ii) if the number of Additional Shares could not be determined by the Calculation Agent in time for such delivery to be made on the Delivery Date, as soon as practicable after such determination is made.

The Company will not be required to pay or indemnify the Bondholders for any registration duties, financial transaction taxes (including among others the FTT), stamp duties, registration fees or other similar taxes (including any penalties payable in connection with any failure to pay or any delay in paying of the same) due in relation to the delivery of Shares pursuant to any exercise of a Conversion Right.

4.15.5 Rights of Bondholders to interest on the Convertible Bonds and to dividends and distributions with respect to Shares delivered – listing of the Shares delivered

New Shares issued upon conversion of the Convertible Bonds

The new Shares to be issued upon conversion of the Convertible Bonds will carry dividend rights and confer upon their holders, from their relevant delivery date, all the rights attached to the Shares, it being specified that, in the event that the record date (or other date on which the ownership of the Shares is established so as to determine which Shareholders are the beneficiaries of a given transaction or may take part in a transaction) for a dividend (or interim dividend) or other entitlement occurs prior to the relevant delivery date of the Shares (exclusive), Bondholders will not be entitled to such dividend (or interim dividend) or other entitlement nor to any compensation therefor in respect of such dividend (or interim dividend) or other entitlement, subject, as applicable, to the right to an adjustment provided for in Section 4.16 (*Maintenance of the rights of the Bondholders*).

In accordance with Section 4.15.4 (*Terms of exercise of the Conversion Right*) and Section 4.16 (*Maintenance of the rights of the Bondholders*), Bondholders benefit from the right to an adjustment to the Conversion Ratio until the delivery date of the Shares (exclusive).

Listing of the new Shares issued upon exercise of the Conversion Right

Applications will be made for the admission to trading on the Relevant Exchange of the new Shares issued upon exercise of the Conversion Right. Accordingly, the new Shares will immediately become fungible with the existing Shares listed on the Relevant Exchange and tradable, as from the date on which they are admitted to trading, on the same listing line as such existing Shares under the same ISIN code FR0010478248.

4.15.6 Right to interest payments upon exercise of the Conversion Right

In the event of exercise of the Conversion Right in respect of any Convertible Bond, interest in respect of such Convertible Bond shall cease to accrue from the last Interest Payment Date preceding the Exercise Date (or, if none, from the Issue Date).

4.16 Maintenance of the rights of the Bondholders

4.16.1 Specific provisions

In accordance with the provisions of Article L.228-98 of the French *Code de Commerce*,

- (1) the Company may not change its form or corporate purpose without requesting authorisation from the general meeting of the holders of the Convertible Bonds. In the event of a negative vote by the general meeting of the holders of the Convertible Bonds, the Company may decide to override the decision by offering to redeem the Convertible Bonds in accordance with Article L.228-72 of the French *Code de commerce* at a price equal to par value;
- (2) the Company may, without requesting the approval of the general meeting of the Convertible Bonds, redeem its share capital, or change its profit distribution and/or issue preferred shares provided that, as long as any Convertible Bonds are outstanding, it takes the necessary measures to preserve the rights of the holders of the Convertible Bonds;
- (3) in the event of a reduction of the Company's share capital resulting from losses and realised through a decrease of the par value or of the number of Shares comprising its share capital, which the Company may carry out as from the Issue Date and the Record Date (as defined below) of which occurs before the delivery date of the shares of the Company upon exercise of the Conversion Right, the rights of the holders of the Convertible Bonds will be reduced accordingly, as if they had exercised their Conversion Right prior to the date on which such share capital reduction occurred. In the event of a reduction of the Company's share capital by a decrease in the number of Shares, the new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the decrease in the number of Shares by the following ratio:

$$\frac{\text{Number of Shares comprising the share capital after the reduction}}{\text{Number of Shares comprising the share capital prior to the reduction}}$$

The Conversion Ratio so adjusted will be rounded to the nearest whole multiple of 0.0001 Share (with 0.00005 Share being rounded upwards). Any subsequent adjustments will be carried out on the basis of the Conversion Ratio so adjusted and rounded. The adjustment will become effective on the date on which the transaction triggering such adjustment is completed (or, if later, on the first date on which the adjustment is capable of being determined in accordance with these terms and conditions).

In accordance with Articles L.228-99 and R.228-92 of the French *Code de commerce*, if the Company decides to issue, in any form whatsoever, new Shares of the Company or securities giving access to the share capital with a preferential subscription right reserved for shareholders of the Company (the "**Shareholders**"), to distribute reserves, in cash or in kind, and issue premiums (*prime d'émission*) or to change the distribution of its profits by creating preferred shares, the Company will give notice thereof to the holders of the Convertible Bonds in accordance with Section 4.9.9 (*Notice*).

4.16.2 Adjustments to the Conversion Ratio in the event of financial transactions of the Company

Following any of the following transactions:

1. financial transactions with listed preferential subscription rights granted to the Shareholders or by free allocation to Shareholders of listed subscription warrants;
2. free allocation of Shares to the Shareholders, share split or reverse share split;

3. incorporation into the share capital of reserves, profits or premiums by an increase in the par value of the Shares;
4. distribution to the Shareholders of reserves or premiums, in cash or in kind;
5. free allocation to the Shareholders of any securities other than Shares;
6. merger (*absorption or fusion*) or spin-off (*scission*);
7. repurchase by the Company of its own Shares at a price higher than the market price;
8. redemption of share capital;
9. change in profit distribution and/or creation of preferred shares; and
10. distribution to the Shareholders by the Company of a Dividend;

which the Company may carry out as from the Issue Date and for which the Record Date (as defined below) occurs before the delivery date of the Shares upon exercise of the Conversion Right, the preservation of the rights of the holders of the Convertible Bonds will be maintained up to such delivery date (exclusive) by means of an adjustment to the Conversion Ratio in accordance with the provisions set forth below.

For the purpose of these Conditions, “**Record Date**” means, in respect of any transaction giving rise to an adjustment of the Conversion Ratio pursuant this Section 4.16.2 (*Adjustments to the Conversion Ratio in the event of financial transactions of the Company*) or pursuant to Section 4.16.1 (*Specific provisions*), (i) the date on which the ownership of the Shares is established so as to determine which Shareholders are the beneficiaries of a given transaction or may take part in a transaction and, in particular, to which Shareholders, a dividend, a distribution or an allocation, announced or voted as of this date or announced or voted prior to this date, should be paid, delivered, or completed; or (ii) (to the extent such a date cannot be determined as provided in (i) in the case of a transaction pursuant to paragraph 9 of Section 4.16.2) such date as is determined in good faith to be appropriate by an Independent Adviser.

Such adjustment will be carried out so that, to the nearest whole multiple of 0.0001 Share, the value of the Shares that would have been delivered upon exercise of the Conversion Right immediately before the completion of any of the transactions mentioned above, is equal to the value of the Shares to be delivered upon exercise of the Conversion Right immediately after the completion of such a transaction.

In the event of adjustments carried out in accordance with paragraphs 1 to 10 below, the Conversion Ratio so adjusted will be rounded to the nearest whole multiple of 0.0001 Share (with 0.00005 Share being rounded upwards). Any subsequent adjustments will be carried out on the basis of the Conversion Ratio so adjusted and rounded.

Adjustments carried out in accordance with paragraphs 1 to 10 below will become effective on the date on which the transaction triggering such adjustment is completed (or, if later, on the first date on which the adjustment is capable of being determined in accordance with these terms and conditions).

In the event that the Company carries out transactions in respect of which no adjustment has been made pursuant to paragraphs 1 through 10 below, and where an adjustment is subsequently required by law or regulation, the Company will apply such adjustment in accordance with such applicable law or regulation, and taking into account relevant market practice in effect in France.

In the event that the Company carries out a transaction likely to be subject to several adjustments, the transaction will be split between the relevant adjustments with the legal adjustments applied by priority.

1. Financial transactions with listed preferential subscription rights or by the free allocation of listed subscription warrants

- (1) In the event of financial transactions with a listed preferential subscription right, the new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following ratio:

$$\frac{\text{Value of the Share ex - right} + \text{Value of the preferential subscription right}}{\text{Value of the Share ex - right}}$$

For the purpose of the calculation of this ratio, the values of the Share ex-right and of the preferential subscription right will be equal to the arithmetic average of their opening prices quoted on the Relevant Exchange in respect thereof on each Trading Day in respect thereof comprised in the subscription period.

- (2) In the event of financial transactions with free allocation of listed subscription warrants to the Shareholders with the corresponding ability to sell the securities resulting from the exercise of warrants that were unexercised by their holders at the end of the subscription period that applies to them³, the new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following ratio:

$$\frac{\text{Value of the Share after the detachment of the warrant} + \text{Value of the warrant}}{\text{Value of the Share after the detachment of the warrant}}$$

For the purpose of the calculation of this ratio:

- the value of the Share after the detachment of the warrant will be equal to the volume-weighted average of (i) the trading prices of the Share on the Relevant Exchange on each Trading Day comprised in the subscription period, and (ii) (a) if such securities are fungible with the existing Shares, the sale price of the securities sold in connection with the offering, applying the volume of Shares sold in the offering to the sale price, or (b) if such securities are not fungible with the existing Shares, the trading prices of the Share on the Relevant Exchange on the date the sale price of the securities sold in the offering is set;
- the value of the warrant will be equal to the volume-weighted average of (i) the trading prices of the warrants on the Relevant Exchange in respect thereof on each Trading Day in respect thereof comprised in the subscription period, and (ii) the subscription warrant's implicit value as derived from the sale price of the securities sold in the offering, which shall be equal to the difference (if positive), adjusted for the exercise ratio of the warrants, between the sale price of the securities sold in the offering and the subscription price of the securities through exercise of the warrants, applying to this amount the corresponding number of warrants exercised in respect of the securities sold in the offering.

2. In the event of the free allocation of Shares to all Shareholders, or a share split or reverse share split in respect of the Shares, the new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following ratio:

$$\frac{\text{Number of Shares included in the share capital after the transaction}}{\text{Number of Shares included in the share capital prior to the transaction}}$$

3. In the event of a capital increase by incorporation of reserves, profits or premiums achieved by increasing the par value of the Shares, the par value of the Shares that will be delivered to the Bondholders exercising their Conversion Right will be increased accordingly, and no adjustment shall be required to be made to the Conversion Ratio.

³ Are only concerned warrants which are "substitutes" of preferential subscription rights (exercise price usually lower than the market price, term of the warrant similar to the period of subscription of the capital increase with upholding of the Shareholders' preferential subscription right, option to "recycle" the non-exercised warrants). The adjustment as a result of a free allocation of standard warrants (exercise price usually greater than the market price, term usually longer, absence of option granted to the beneficiaries to "recycle" the non-exercised warrants) shall be made in accordance with paragraph 5.

4. In the event of a distribution of reserves or premiums, in cash or in kind (portfolio securities, etc.), the new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following ratio:

$$\frac{\text{Value of the Share prior to the distribution}}{\text{Value of the Share prior to the distribution} - \text{Amount distributed per Share or value of the securities or assets distributed per Share}}$$

For the purpose of the calculation of this ratio:

- the value of the Share prior to the distribution will be equal to the Volume-Weighted Average Price (as defined below) of the Share over the period comprising the last three (3) Trading Days preceding the first (1st) Trading Day on which the Shares are quoted ex-distribution;
- if the distribution is made in cash, or is made either in cash or in kind (including but not limited to Shares) at the option of the Shareholders (including but not limited to pursuant to Articles L.232-18 *et seq.* of the French *Code de commerce*), the amount distributed per Share will be the amount of such cash payable per Share (prior to any withholdings and without taking into account any applicable deductions), *i.e.* disregarding the value of the in-kind property payable in lieu of such cash amount at the option of the Shareholders as aforesaid;
- if the distribution is made in kind only:
 - in the event of a distribution of securities that are already listed and which main listing is on a Multilateral Trading Facility or a Regulated Market or a similar market, the value of the distributed securities will be determined in the same manner as the value of the Share prior to the distribution as provided above (or, if no such value can be so determined, the value of the distributed securities will be determined by an Independent Adviser);
 - in the event of a distribution of securities that are not yet listed, or do not have their main listing, on a Multilateral Trading Facility or a Regulated Market or a similar market, the value of the distributed securities will be equal, if they are expected to be listed on a Multilateral Trading Facility or a Regulated Market or similar market which will be their main listing within the ten (10) Trading Days' period starting on the first (1st) Trading Day on which the Shares are quoted ex-distribution, to the Volume-Weighted Average Price of such securities over the period comprising the first three (3) Trading Days included in such period during which such securities are listed (or, if no such value can be so determined, the value of the distributed securities will be determined by an Independent Adviser); and
 - in other cases, (including in the case of a distribution of securities that are not listed on a Multilateral Trading Facility or a Regulated Market or a similar market or listed for less than three (3) Trading Days within the period of ten (10) Trading Days referred to above or in the case of a distribution of unlisted assets), the value of the securities or assets distributed per Share will be determined by an Independent Adviser.

For the purposes of these condition:

“**Volume-Weighted Average Price**” means, in respect of the Share or other security, on any Trading Day in respect thereof, the volume-weighted average price of such Share or other security on such Trading Day on the Relevant Exchange (as defined below) in respect thereof as published by or derived from (i) Bloomberg page HP (or any successor page) (setting “**Weighted Average Line**”, or any successor setting) in respect of such Share or other security for such Relevant Exchange (such page being as at the Issue Date of the Convertible Bonds, in the case of the Share, ALATA FP Equity), provided that in the case of a Volume-Weighted Average Price to be observed over a period of several Trading Days, such Volume-Weighted Average Price shall be equal to the volume-weighted average of the relevant daily Volume-Weighted Average Prices (the daily volumes to be used for the purpose of determining such weighted average being the volumes as published on such Bloomberg page HP (or any successor page), setting “**VWAP Volume**” (or any successor setting)), as determined by the Calculation Agent, or, (ii) if the Volume-Weighted Average Price cannot be determined as aforesaid, such Relevant Exchange.

“**Relevant Exchange**” means (A) in respect of the Shares, (i) Euronext Growth Paris or (ii) (if the Shares are no longer listed on Euronext Growth Paris at the relevant time) any other multilateral trading facility within the scope of Article 4(1)(22) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (the “**Multilateral Trading Facility**”) or Regulated Market (of Euronext or otherwise) or other similar market on which the Shares have their main listing, and (B) in respect of any other security, any Multilateral Trading Facility or Regulated Market (of Euronext or otherwise) or other similar market on which such security has its main listing, provided that unless otherwise specified references to Relevant Exchange shall mean the Relevant Exchange in respect of the Shares.

“**Regulated Market**” means any stock exchange or securities market which is a regulated market pursuant to the terms of the Directive n° 2014/65/EU dated 15 May 2014, as amended, relating to the financial market instruments within the European Economic Area and the United Kingdom.

5. In the event of a free allocation to Shareholders of any securities other than Shares and subject to paragraph 1. b. above, the new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following ratio:

$$\frac{\text{Value of the Share ex - right of free allocation} + \text{Value of the security or securities allocated per Share}}{\text{Value of the Share ex - right of free allocation}}$$

For the purpose of the calculation of this ratio:

- the value of the Share ex-right of free allocation will be equal to the Volume-Weighted Average Price of the Share over the period comprising the first three (3) Trading Days starting on the first (1st) Trading Day on which the Shares are quoted ex-right of free allocation;
 - the value of the securities allocated will be determined:
 - if such securities are listed on a Regulated Market or similar market which is their main listing in the period of ten (10) Trading Days starting on the first (1st) Trading Day on which the Shares are quoted ex-right of free allocation: in the same manner as the value of the Share ex-right of free allocation as provided above (or, if such securities are not so listed on each of the three (3) Trading Days referred to above, as provided above but by reference to the first three (3) Trading Days on which such securities are so listed within such ten (10) Trading Days’ period as aforesaid); or
 - in any other case, including where the value of the securities cannot be determined as provided above: by an Independent Adviser.
6. In the event that the Company is merged into another company (*absorption*) or is merged with one or more companies forming a new company (*fusion*) or carries out a spin-off (*scission*) within the meaning of Article L.228-101 of the French *Code de commerce*, the Convertible Bonds will be convertible into shares of the merged or new company or of the beneficiary companies of such spin-off (and, for the avoidance of doubt, such shares shall be deemed to be the Shares for the purpose of these Conditions as from the date of completion of such transaction, subject to any technical changes to these Conditions required to be made as may be determined in good faith to be appropriate by an Independent Adviser).

The new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the relevant transaction by the exchange ratio of Shares of the Company to the shares of the merging company or the beneficiary companies of a spin-off. The merging company (or, in the case of multiple beneficiary companies of a spin-off, such company or companies as is or are determined in good faith to be appropriate by an Independent Adviser) will automatically be substituted for the Company for the purpose of the performance of its obligations towards the Bondholders and from such point such merging company or the beneficiary company or companies of a spin-off as aforesaid shall constitute the Company for the purpose of these Conditions, subject to any technical changes to these Conditions required to be made to that effect as may be determined in good faith to be appropriate by an Independent Adviser.

7. In the event of a repurchase by the Company of its own Shares at a price higher than the market price of the Shares, the new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the repurchase by the following ratio:

$$\frac{\text{Value of the Share} \times (1 - \text{Pc}\%)}{\text{Value of the Share} - (\text{Pc}\% \times \text{Repurchase price})}$$

For the purpose of the calculation of this ratio:

“**Value of the Share**” means the Volume-Weighted Average Price of the Share over the period comprising the last three (3) Trading Days preceding the repurchase (or the repurchase option);

“**Pc%**” means the percentage of share capital repurchased; and

“**Repurchase price**” means the price at which the relevant Shares are repurchased.

8. In the event of a redemption of share capital, the new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following ratio:

$$\frac{\text{Value of the Share before the redemption}}{\text{Value of the Share before the redemption} - \text{Amount of the redemption per Share}}$$

For the purpose of the calculation of this ratio, the value of the Share before the redemption will be equal to the Volume-Weighted Average Price of the Share over the period comprising the last three (3) Trading Days preceding the first (1st) Trading Day on which the Shares are quoted ex-redemption.

9. In the event the Company changes its profit distribution and/or creates preferred shares resulting in such a change, the new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following ratio:

$$\frac{\text{Value of the Share prior to the modification}}{\text{Value of the Share prior to the modification} - \text{Reduction per Share of the right to profits}}$$

For the purpose of the calculation of this ratio:

- the Value of the Share prior to the modification will be equal to the Volume-Weighted Average Price of the Share over the period comprising the last three (3) Trading Days preceding the date of the modification; and
- the Reduction per Share of the right to profits will be determined by an Independent Adviser.

In the case of creation of preferred shares which do not result in a change in the distribution of the Company’s profits, the adjustment of the Conversion Ratio, if any, will be determined by an Independent Adviser.

Notwithstanding the foregoing, if such preferred shares are issued with preferential subscription rights of the Shareholders or by way of a free allocation to the Shareholders of warrants exercisable for such preferred shares, the new Conversion Ratio will be adjusted in accordance with paragraphs 1 or 5 above.

10. Distribution of a Dividend

In the event of payment of any Dividend (as defined below), the new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following ratio:

$$\frac{\text{SP}}{\text{SP} - \text{ADD}}$$

where:

- ADD means the amount of the Dividend distributed per Share; and
- SP means the share trading price, defined as being equal to the Volume-Weighted Average Price of the Share over the period comprising the last three (3) Trading Days preceding the ex-date of such Dividend (for the purpose of this definition, the “**ex-date**” of any dividend, distribution or other entitlement in respect of the Shares being the first (1st) Trading Day on which the Shares are traded for the first time ex- such dividend, distribution or entitlement), provided that where (i) the ex-date in respect of any other dividend, distribution or entitlement giving rise to an adjustment to the Conversion Ratio in accordance with Section 4.16.1 or Section 4.16.2 falls on or before (or, in the case of a Dividend, before) the ex-date of such Dividend and (ii) any of the Trading Days considered for the calculation of “SP” are cum-such other dividend, distribution or entitlement, the Volume-Weighted Average Price of the Share on any such Trading Day shall (if necessary to give the intended result as determined by (if the Calculation Agent determines in its sole discretion it is capable to make such determination in its capacity as Calculation Agent) the Calculation Agent or (in any other case) an Independent Adviser) be divided by the adjustment factor to be applied to the Conversion Ratio in respect of such other dividend, distribution or entitlement (determined as provided in the relevant provisions of Section 4.16.1 or Section 4.16.2 in respect of such adjustment).

“**Dividend**” means any dividend or distribution, in cash or in kind, by the Company to the Shareholders (prior to any withholdings and without taking into account any applicable deductions), other than any dividend or distribution (or fraction of dividend or distribution) resulting in an adjustment to the Conversion Ratio pursuant to paragraphs 1 to 9 above, provided that the amount of any such Dividend shall be equal to:

- (A) in the case of a Dividend payable solely in cash: the amount of such cash per Share;
- (B) in the case of a Dividend payable either in cash or in kind (including but not limited to shares) at the option of the Shareholders (including but not limited to pursuant to articles L.232-18 *et seq.* of the French *Code de commerce*): the amount of such cash payable per Share (prior to any withholdings and without taking into account any applicable deductions), *i.e.* disregarding the value of the in-kind property payable in lieu of such cash amount at the option of the Shareholders as aforesaid; or
- (C) in the case of a Dividend payable solely in kind: the value of such Dividend per Share determined in the same way as that of the distribution of securities pursuant to paragraph 4 above.

4.16.3 Public offers

Under current French regulations, any public offer (in cash or in securities, in cash and securities, etc.) filed by a third party for the Shares would also be required to be made for all securities giving access to the share capital of or voting rights in the Company, and therefore the Convertible Bonds described in these terms and conditions. Any such offer proposal and the offer document setting out the terms and conditions of such offer would be subject to prior review by the French Financial Markets Authority (*Autorité des marchés financiers*) (the “**AMF**”) (or its successor), which would determine the admissibility of the offer based on the elements presented.

In the event that the Shares would be subject to a public offer (tender, exchange, mixed, etc.) which may result in a Change of Control, or a public offer (tender, exchange, mixed, etc.) filed following a Change of Control (in each case, a “**Public Offer**”), and that such Public Offer would be declared admissible by the AMF (or its successor), upon any exercise of the Conversion Right in respect of which the Request Date falls during the Adjustment Period in case of a Public Offer in respect of such Public Offer, the Conversion Ratio applicable solely to such exercise (the “**Public Offer Conversion Ratio**”) will be the Conversion Ratio in effect on the relevant Exercise Date adjusted as determined by the Calculation Agent in accordance with the following formula:

$$POCER = CER \times [1 + (ICEP \times (D / M))]$$

where:

“**POCER**” means the Public Offer Conversion Ratio applicable to such exercise of the Conversion Right (rounded to the nearest whole multiple of 0.0001 Share (with 0.00005 being rounded up to the nearest 0.0001);

“**CER**” means the Conversion Ratio in effect on the relevant Exercise Date;

“**ICEP**” means 15 *per cent*.

“**D**” means the actual number of days between the Offer Opening Date (inclusive) and the Maturity Date (exclusive); and

“**M**” means the actual number of days between 5 June 2023 (inclusive) and the Maturity Date (exclusive).

The adjustment of the Conversion Ratio indicated above will benefit only to those Bondholders who will exercise their Conversion Right such that the relevant Exercise Request Date falls in the period (the “**Adjustment Period in case of a Public Offer**” in respect of the relevant Public Offer):

A. from (and including) the first day on which the shares may be tendered to the offer (the “**Offer Opening Date**”), and

B. to (and including) the earlier of (1) and (2) below:

(1) the applicable date pursuant to (i), (ii) or (iii) below:

(i) if the offer is unconditional, the date that is fifteen (15) Business Days after the date of publication by the AMF (or its successor) of the notice of result of the offer or, if the offer is re-opened, the date that is fifteen (15) Business Days after the date of publication by the AMF (or its successor) of the result of the re-opened offer;

(ii) if the offer is conditional, (x) if the AMF (or its successor) declares that the offer is successful, the date that is fifteen (15) Business Days after the date of publication by the AMF (or its successor) of the notice of result of the offer or, if the offer is re-opened, the date that is ten (10) Business Days after the date of publication by the AMF (or its successor) of the result of the re-opened offer or (y) if the AMF (or its successor) declares that the offer is unsuccessful, the date of publication by the AMF (or its successor) of the notice of result of the offer; or

(iii) if the bidder withdraws the offer, the date on which such withdrawal is published;

and

(2) the last day of the Exercise Period.

For the avoidance of doubt, this Section 4.16.3 shall not apply more than once in respect of any exercise of the Conversion Right. If the Request Date in respect of any exercise of the Conversion Right is a date falling in more than one Adjustment Period in case of a Public Offer, the Public Offer Conversion Ratio in respect of such exercise shall be determined solely by reference to the Public Offer which Offer Opening Date has occurred first (or, where the relevant Offer Opening Dates have occurred on the same date, in respect of either of the relevant Public Offers).

“**Change of Control**” means the fact, for one individual or legal entity acting alone or for several individuals or legal entities acting in concert (other than Irata), of acquiring the control of the Company, it being specified that the notion of “**control**” shall mean the fact of holding (directly or indirectly through the intermediary of companies themselves controlled by the individuals or legal entities concerned) (x) the majority of the voting rights attached to the shares or (y) more than 40 per cent. of such voting rights if no other shareholder of the Company, acting alone or in concert, holds (directly or indirectly through the intermediary of companies controlled by this or these shareholders) a greater percentage of voting rights than the percentage held.

Delivery of Shares resulting from the exercise of the Conversion Right during the Adjustment Period in the case of a Public Offer

Notwithstanding the provisions of Section 4.15.4 (*Terms of exercise of the Conversion Right*), in the event of the exercise of the Conversion Right during the Adjustment Period in case of a Public Offer, the Exercise Date will be deemed to be the Request Date and the corresponding Shares will be delivered within a maximum of three (3) Business Days of the Exercise Date.

4.16.4 Notification of adjustments to Conversion Ratio

Adjustments of the Conversion Ratio of the Convertible Bonds, and any other calculations and determinations performed by the Calculation Agent or, where applicable, an Independent Adviser, pursuant to these Terms and Conditions shall be final and binding (in the absence of wilful default, bad faith or manifest error and subject to any determinations by an Independent Adviser) on the Company, the holders of the Convertible Bonds and the Centralizing Agent.

Notice of adjustments to Conversion Ratio of the Convertible Bonds will be given to the holders of the Convertible Bonds by the Company promptly after the determination thereof in accordance with Section 4.9.9 (*Notice*).

4.16.5 Treatment of fractional entitlements

Each Bondholder exercising its Conversion Right in relation to the Convertible Bonds will have the right to receive a number of Shares calculated by the Calculation Agent by multiplying the total number of Bonds presented for exchange or conversion on the relevant Exercise Date by the Conversion Ratio in effect on such Exercise Date, all in accordance with Section 4.15.4 (*Terms of exercise of the Conversion Right*).

If the number of Shares thus calculated is not a whole number, such number shall be rounded down to the nearest whole number of Shares, and the Bondholder will receive a cash payment equal to the product of the remaining fractional share, multiplied by the closing price of the Share on the Relevant Exchange on the last Trading Day preceding the Request Date, as determined by the Calculation Agent.

Such amount in cash (if any) will be rounded down to the nearest whole multiple of €0.01.

5. TERMS AND CONDITIONS OF THE OFFER OF SECURITIES TO THE PUBLIC

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

5.1.1 Conditions of the Offering

5.1.1.1 No preferential subscription rights - Priority subscription period

The Offering will be carried out by issuing Convertible Bonds without shareholders preferential subscription rights with a priority subscription period pursuant to the 13th and 23rd resolutions of the shareholders combined meeting held on 27 September 2022.

However, the Company's shareholders will be granted a priority subscription period, which will be non-negotiable and non-transferable, and which will enable them to subscribe for the Convertible Bonds on an irreducible basis in accordance with the conditions set out in Section 5.1.3.1 (*Priority subscription period*).

In addition, within the priority subscription period, shareholders may, at the same time as they submit irreducible subscription orders, submit orders to subscribe on a reducible basis (*à titre réductible*) to a number of Convertible Bonds higher than the number to which they can subscribe on an irreducible basis, in accordance with the conditions set out in Section 5.1.3.1 (*Priority subscription period*).

Convertible Bonds not subscribed for, on an irreducible or a reducible basis, within the priority subscription period by shareholders will be offered to the public in a public offering in France, in accordance with the conditions set out in Section 5.1.3.2 (*Public Offering*), it being specified that Irata commits to subscribe to the Offering for the entire Offering during the priority subscription period.

The distribution of the Prospectus and the offer or sale of the Convertible Bonds may, in certain countries, be subject to specific regulations. Persons in possession of the Prospectus must inform themselves of and comply with any local restrictions (see Section 5.2.1 (*Categories of investors*)).

5.1.1.2 Intent of major shareholders

Irata LLC (“**Irata**”), a 27.73% shareholder of the Company held by Mr. Wade Rosen, has irrevocably undertaken to subscribe to the Offering (the “**Subscription Commitment**”) during the priority subscription period of the offering of the Convertible Bonds, on an irreducible basis, up to the amount of its stake in the Company's share capital (i.e. a total number of 55,460,000 Convertible Bonds) and on a reducible basis, up to the balance of the amount of the Offering not subscribed by it on an irreducible basis, i.e. up to a maximum total amount (including issue premium) of 21,681,000 euros (i.e., up to 144,540,000 Convertible Bonds).

Moreover, in the event that at the end of the subscription period, the subscriptions do not represent 100% of the amount of the Offering, Irata has irrevocably and unconditionally undertaken to subscribe for the Convertible Bonds, which will have not been fully paid by the subscribers, allowing for full subscription for this threshold of 100% of the principal amount of this convertible bonds offering, i.e. up to a maximum of 200,000,000 Convertible Bonds for an amount of 30 million euros.

The amount of the Subscription Commitment will be paid, in priority, by way of set-off against certain, determined in quantum and due debts that Irata holds on the Company in respect of shareholders' loans previously granted, for an aggregate amount of EUR 16,333,740.68 and the remaining balance in cash.

In addition, Irata has agreed not to convert its Convertible Bonds prior to 30 June 2025 (date on which the triggering threshold for a mandatory public offering on Company's shares is raised from 30% to 50% of the shares and/or voting rights), provided that in the event of a tender offer on Atari's securities filed by a third party prior to 30 June 2025, Irata will have the option to convert its Convertible Bonds prior to such date. As from 1 January 2024, Irata also retains the right to convert its Convertible Bonds upon clearance by AMF (*décision de conformité*) of a tender offer on the Company's securities filed by Irata (or its affiliate).

The Company is not aware of the intent of other shareholders.

5.1.2 Amount of the Offering

The gross proceeds will be €30 million.

The nominal value of the Convertible Bonds is set at €0.15, reflecting a conversion premium of 15% over the closing price of the Company's share on 23 May 2023, i.e. €0.1304.

Based on a conversion ratio of one Convertible Bond for one share, the offering price of €0.15, was chosen by the Company after analysing in particular (i) the Company's potential and risk factors, (ii) the current share price and (iii) the market prospects and the potential for developing new growth products for the brand.

The Convertible Bonds will be issued at par, i.e. €0.15 per Convertible Bond, payable in one lump sum on the settlement date of the Convertible Bonds.

The Convertible Bonds will be subject to a single settlement on 5 June 2023.

For information purposes, the Company estimates that the expenses and charges related to the Offering (remuneration of financial intermediaries and legal and administrative fees) will amount to €1 million.

Thus, the net proceeds of the Offering paid to the Company, after deduction from the gross proceeds of the remuneration due to the financial intermediaries, legal and administrative expenses, is estimated to be around €29 million.

In accordance with the provisions of Article L. 225-134 of the French Commercial Code and the decision of the Board of Directors of 12 May 2023, if the subscriptions, both on an irreducible and reducible basis, have not absorbed the entire Offering, but represent at least 75% of the amount of the Offering, the Chief Executive Officer may freely allocate all or part of the unsubscribed Convertible Bonds. However, it is reminded that the Company has received an irrevocable undertaking from its main shareholder to guarantee 100% of the gross amount of the Offering.

5.1.3 Deadline and subscription procedure

5.1.3.1 Priority subscription period

A priority subscription period of four consecutive trading days, from 25 May 2023 to 30 May 2023 (included) at 5 p.m., is granted to the shareholders whose shares are registered in their account on 24 May 2023, it being specified that the shares held by the Company in treasury will not benefit from the priority subscription period. This priority subscription period is neither transferable nor negotiable.

The priority period relates to the total amount of the Offering.

Within the priority subscription period, the shareholders will be able to subscribe on an irreducible basis up to the amount of their share in the Company's capital. The number of Convertible Bonds allocated will be equal to the amount of the subscription order of each shareholder within the priority subscription period divided by the nominal value of the Convertible Bonds, this number will be rounded down to the nearest whole number. By way of derogation, any shareholder who would be entitled under this rule to subscribe for less than one Convertible Bond shall be entitled to subscribe for one Convertible Bond.

This priority subscription period is neither assignable nor negotiable and will only benefit shareholders of the Company of record on 24 May 2023. The exercise of this priority subscription right will be conditioned by the immobilization until the end of the priority subscription period, i.e. until 30 May 2023 inclusive, of the shares of the concerned shareholder used for this purpose, with the Company in the case of pure registered shares and with the financial intermediary with whom the shares are registered in an account for administered registered and bearer shares.

The shareholders wishing to subscribe for more than the number of Convertible to which they are entitled as irreducible subscriptions within the priority period, will be able, at the same time as they deposit irreducible subscription orders, to deposit reducible subscription orders which will be allocated in proportion to their irreducible applications and, in any event, within the limit of their applications. The orders on a reducible basis placed within the priority subscription period are thus likely not to be served.

Priority subscriptions will be centralized by Uptevia, 12, place des Etats-Unis, CS 40083, 92549 MONTROUGE CEDEX, France.

5.1.3.2 Public Offering

The Public Offering in France will be open from 25 May to 30 May at 5:00 p.m. (Paris time), inclusive, with no possibility of early closing.

Persons wishing to place subscription orders should contact their financial intermediary.

Subscription orders are irrevocable.

The persons having placed orders within the Public Offering will be served in the event that the allocation of the shareholders having subscribed on an irreducible and reducible basis within the priority subscription period does not represent the totality of the securities offered. Pursuant to the Subscription Commitment, Irata will irrevocably undertake to subscribe to the Offering during the priority subscription period of the offering of the Convertible Bonds, on an irreducible basis, up to the amount of its stake in the Company's share capital (i.e. a total number of 55,460,000 Convertible Bonds) and on a reducible basis, up to the balance of the total amount of the Offering not subscribed by it on an irreducible basis, i.e. up to a maximum total amount (including issue premium) of 21,681,000 euros (i.e., up to 144,540,000 Convertible Bonds). The orders received within the Public Offering are thus likely to be not served.

The centralization of the orders received by the financial intermediaries within the Public Offering will be ensured by Uptevia, 12, place des Etats-Unis, CS 40083, 92549 MONTROUGE CEDEX, France.

5.1.4 Indicative timetable

15 May 2023	Company's Board of Directors meeting authorizing the launch of the Offering and delegating to the Chief Executive Officer the powers to set its main characteristics
23 May 2023	Chief Executive Officer decision to launch the Offering and to set its main characteristics
24 May 2023	Publication of the amendment to the URD and approbation of the AMF on the Prospectus Record date at the end of which the holders of existing shares registered in the accounts are deemed to be able to participate in the Offering within the priority subscription period
25 May 2023 (before opening of Euronext Paris markets)	Publication of a press release by the Company (i) announcing that it has obtained the approval of the AMF, (ii) the launch and indicative terms of the Convertible Bonds and (iii) the availability of the Prospectus
25 May 2023	Publication of the Euronext notice (<i>avis d'émission des obligations</i>) Opening of the priority subscription period of the Convertible Bonds Opening of the Public Offering
30 May 2023	Closing of the priority subscription period (5pm) Closing of the Public Offering (5pm)
31 May 2023	Deadline for financial intermediaries to communicate the subscriptions to Uptevia (10am)
1 June 2023	Publication of a press release by the Company announcing the final terms of the Convertible Bonds (after closing of Euronext Paris markets) Publication of the Euronext notice (<i>avis d'admission des obligations</i>)
5 June 2023	Issuance and settlement-delivery of the Convertible Bonds
5 July 2023 at the latest	Admission of the Convertible Bonds to trading on Euronext Growth

5.1.5 Revocation/Suspension of the Offering

The issuance of the Convertible Bonds is not subject to an underwriting agreement. Nevertheless, the offer of the Convertible Bonds is subject to a guarantee commitment by Irata covering 100% of the amount of the Offering.

Thus, the total amount of the subscription commitments received by the Company represents at least 75% of the proposed offer.

The Offering may not be carried out and the subscriptions may be retroactively cancelled only in the event of a breach by Irata of its obligations under its Subscription Commitment, and only in this case.

5.1.6 Reduction of subscriptions

During the priority subscription period, shareholders of the Company may subscribe for the Convertible Bonds on an irreducible basis. Subject to the rule of rounding of the number of Convertible Bonds allotted, their orders may not be reduced below their proportional share of the final amount of the offer.

The Company's shareholders also benefit from a priority subscription period on a reducible basis. In that case, the shareholders will be served within the limit of their requests and in proportion to their irreducible requests, without any allocation of fractions of Convertible Bonds being made as a result. Consequently, the orders made on a reducible basis may be subject to a partial or total reduction.

The subscription orders within the Public Offering may be reduced according to the importance of the demand and the number of Convertible Bonds subscribed for by the shareholders within the priority period. Pursuant to the Subscription Commitment, Irata will irrevocably undertake to subscribe to the Offering during the priority subscription period of the offering of the Convertible Bonds, on an irreducible basis, up to the amount of its stake in the Company's share capital (i.e. a total number of 55,460,000 Convertible Bonds) and on a reducible basis, up to the balance of the total amount of the Offering not subscribed by it on an irreducible basis, i.e. up to a maximum total amount (including issue premium) of 21,680,000 euros (i.e., up to 144,540,000 Convertible Bonds).

5.1.7 Minimum and/or maximum amount of subscriptions

There is no minimum and/or maximum subscription (see however Section 5.1.3.1 (*Priority subscription period*) for the priority subscription orders of shareholders).

5.1.8 Revocation of subscription orders

Subscription orders received within the priority subscription period and the Public Offering are irrevocable.

5.1.9 Deadline and method of payment and of settlement and delivery of the Convertible Bonds

The subscription price of the Convertible Bonds must be paid in full in cash (by payment in cash or by debt set-off). The funds paid in support of the subscriptions will be deposited with Uptevia (12, place des Etats-Unis, CS 40083, 92549 MONTROUGE CEDEX).

Settlement and delivery of the Convertible Bonds will take place on the Issue Date, i.e., according to the indicative timetable of the offer, on 5 June 2023.

5.1.10 Publication of the results of the Offering

The results and final terms of the Offering will be set out in a press release expected to be issued by the Company on 1 June 2023 and in a Euronext notice (*avis d'admission des obligations*) expected to be released on 1 June 2023.

5.1.11 Shareholders' preferential subscription right

The offer will be carried out without preferential subscription rights. However, the Company's shareholders will benefit from a priority subscription period under conditions described in Section 5.1.3.1 (*Priority subscription period*).

5.2 Plan of distribution and allotment

5.2.1 Categories of investors

The Offering will be open to the public only in France.

In the context of the priority subscription period, the Company's shareholders will be able to subscribe for the Convertible Bonds in accordance with the terms and conditions described in Section 5.1.3.1 (*Priority subscription period*).

In the context of the Public Offering, investors will be able to place orders in the order book (see Section 5.1.3.2 (*Public Offering*)).

During the subscription period, persons wishing to subscribe for the Convertible Bonds may place subscription orders with their financial intermediary, in accordance with the terms and conditions described in Section 5.1.3 (*Deadline and subscription procedure*).

The distribution of the Prospectus and the offer or sale of the Convertible Bonds may, in certain countries, be subject to specific regulations. Persons in possession of the Prospectus must inform themselves of and comply with any local restrictions.

Restrictions concerning the States of the European Economic Area (other than France) and in the United Kingdom

With respect to the Member States of the European Economic Area (other than France) and the United Kingdom (each a “**Relevant State**”), no action has been undertaken or will be undertaken to make an offer to the public of the Convertible Bonds referred to herein requiring a publication of a prospectus in any Relevant State. As a result, the Convertible Bonds may and will be offered in any Relevant State only:

- (i) to qualified investors within the meaning of the Prospectus Regulation, for any investor in a Member State of the European Economic Area, or Regulation (EU) 2017/1129 as part of national law under the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”), for any investor in the United Kingdom,
- (ii) to fewer than 150 individuals or legal entities (other than qualified investors as defined in the Prospectus Regulation or the UK Prospectus Regulation, as the case may be), or
- (iii) in accordance with the exemptions set forth in Article 1 (4) of the Prospectus Regulation or under any other circumstances which do not require the publication by Atari of a prospectus pursuant to Article 3 of the Prospectus Regulation and/or to applicable regulations of that Relevant State.

Restrictions concerning the United States of America

The Convertible Bonds referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or the law of any state or other jurisdiction of the United States, and may not be offered, sold, pledged, exercised, delivered, assigned or otherwise transferred, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable securities laws, including of any state or other jurisdiction of the United States. The Convertible Bonds are being offered and sold (i) outside of the United States in offshore transactions pursuant to Regulation S of the Securities Act (“**Regulation S**”) and (ii) subject to certain conditions, within the United States pursuant to the exemption from registration provided for private placements under Section 4(a)(2) of the Securities Act and in compliance with applicable securities laws of any state or other jurisdiction of the United States. Purchasers in the United States will be required to sign an investor letter addressed to the Company in the form available from the Company. Unless otherwise defined herein, terms used in this paragraph are defined in Regulation S.

In addition, until the expiry of a period of 40 days from the date of the opening of the offering, an offer to sell or a sale of the Convertible Bonds in the United States by a dealer (whether or not participating in this Offer) may be a violation of the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to the foregoing.

Restrictions concerning Australia, Japan, Canada or South Africa

The Convertible Bonds may not be offered, sold or purchased in Australia, Japan, Canada or South Africa.

5.2.2 Notification to subscribers

Shareholders having placed orders to subscribe for Convertible Bonds during the priority subscription period are guaranteed to receive the number of Convertible Bonds requested for the irreducible portion of their subscription.

Persons having placed orders during the Public Offering will be informed of their allocation by their financial intermediary.

5.3 Placing and Underwriting

5.3.1 Coordinator(s) of the global offer

Not applicable.

5.3.2 Calculation Agent, Centralizing Agent, Independent Adviser

The centralization of the financial service of the loan (payment of interest, centralization of requests for redemption of the Convertible Bonds, etc.) will be performed by:

Uptevia

12, place des Etats-Unis,
CS 40083,
92549 MONTROUGE CEDEX France
(hereinafter the “**Centralizing Agent**”)

The initial calculation agent will be:

Conv-Ex Advisors Limited

30 Crown Place
London EC2A 4EB
United Kingdom
(hereinafter the “**Calculation Agent**”)

The Calculation Agent has been appointed in such capacity by the Company to make such adjustments, calculations and determinations as are expressly specified to be made by it in these terms and conditions and in accordance with and subject to the terms of a calculation agency agreement dated on or about 24 May 2023.

All adjustments, calculations and determinations made by the Calculation Agent or, if applicable, an Independent Adviser, in accordance with the terms and conditions of the Convertible Bonds, shall be made at the request of the Company and shall be final and binding (absent bad faith or manifest error, and subject to any determination by an Independent Adviser) upon the Company, the bondholders, the Centralizing Agent and (in the case of adjustments, calculations and determinations made by an Independent Adviser) the Calculation Agent.

The Calculation Agent acts exclusively as agent of the Company. The Calculation Agent (acting in such capacity), or an Independent Adviser appointed in connection with the Convertible Bonds (acting in such capacity), shall not have any agency or trustee/trustee relationship with the bondholders or the Centralizing Agent and, to the extent permitted by law, shall not incur any liability to them.

The Company reserves the right at any time to modify or terminate the appointment of the Centralizing Agent or the Calculation Agent and/or appoint a substitute Centralizing Agent or Calculation Agent or approve any change in the office through which the Centralizing Agent acts, provided that, so long as any Bond is outstanding, there will at all times be (i) a Centralizing Agent having a specified office in a European city (which shall, for the avoidance of doubt, include the United Kingdom) and (ii) a Calculation Agent.

In addition, the Company may, from time to time and at its own expense, appoint an independent financial institution of international repute or adviser with appropriate expertise, which may include the Calculation Agent

acting for this purpose in such Independent Adviser capacity (as may be agreed at the relevant time between the Company and the Calculation Agent) (the “**Independent Adviser**”).

If any doubt shall arise as to whether an adjustment falls to be made to the Conversion Ratio or as to the appropriate adjustment to the Conversion Ratio or any other adjustment, calculation or determination required to be made by the Calculation Agent, and following consultation between the Company and an Independent Adviser, a written opinion of such Independent Adviser in respect thereof shall be conclusive and binding on the Company, the Bondholders, the Centralizing Agent and the Calculation Agent, save in the case of manifest error.

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

Uptevia

12, place des Etats-Unis,
CS 40083,
92549 MONTROUGE CEDEX

5.3.3 Underwriting

Not applicable.

5.3.4 Underwriting agreement

Not applicable.

6. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

6.1 Admission to trading

Application will be made within the next thirty (30) days for the admission of the Convertible Bonds to trading on Euronext Growth.

Upon the conversion of the Convertible Bonds, the new shares will be immediately assimilated to the existing shares of the Company and will be traded on the same quotation line under ISIN code FR0010478248.

6.2 Listing place

As of the date of approval of the Prospectus, the Company's ordinary shares are admitted to trading on Euronext Growth Paris.

6.3 Liquidity contract on the Convertible Bonds

Not applicable.

7. ADDITIONAL INFORMATION CONCERNING THE SHARES DELIVERED UPON EXERCISE OF THE RIGHT TO RECEIVE SHARES

7.1 Description of the shares to be delivered upon exercise of the right to the allocation of shares

7.1.1 Nature, class and dividend entitlement of the shares delivered upon conversion of the Convertible Bonds

7.1.1.1 Nature and class of the new shares

The new shares issued upon conversion of the Convertible Bonds will be ordinary shares of the same class as the existing shares of the Company, which will be subject to all the provisions of the bylaws.

As of the date of this Prospectus, the share capital of the Company amounts to €4,206,637.09 euros divided into 420,663,709 ordinary shares with a par value of €0.01, all fully paid up and distributed among the shareholders in

proportion to their rights in the Company, and listed on Euronext Growth Paris under the ticker symbol "ALATA" (ISIN code FR0010478248).

7.1.1.2 New shares issued upon conversion of the Convertible Bonds - Dividend rights

The new shares issued upon conversion of the Convertible Bonds will carry current dividend rights and will entitle the holder to the same dividend per share (or interim dividend) in respect of the said financial year and subsequent financial years, at the same par value, as that paid to the other shares carrying the same dividend rights, it being specified that any Bondholder who receives new shares entitling him/her to the payment of an interim dividend will not be entitled to an adjustment right in this respect (see Section 4.16.2 (*Adjustments to the Conversion Ratio in the event of financial transactions of the Company*)).

It is reminded that in accordance with Section 4.15.4 (*Terms of exercise of the Conversion Right*) and Section 4.16 (*Maintenance of the rights of the Bondholders*), the Bondholders benefit from the right to adjust the Conversion Ratio up to but excluding the date of delivery of the shares.

7.1.1.3 Listing

See Section 7.1.7 (*Listing of new shares issued upon conversion of the Convertible Bonds*).

7.1.2 Applicable law and competent courts

The new shares will be issued under French law. The courts having jurisdiction in the event of litigation are those of the Company's registered office when the Company is a defendant and are designated according to the nature of the litigation, unless otherwise provided for in the French Code of Civil Procedure.

7.1.3 Form and method of registration of the shares delivered upon conversion of the Convertible Bonds

The new shares may be, at the option of the subscribers, under the registered form (*nominatives*) or the bearer form (*au porteur*).

In accordance with Article L.211-3 of the French *Code monétaire et financier*, the new shares must be registered in a securities account held, as the case may be, by the Company or an authorised intermediary.

Consequently, the rights of the holders of new shares will be represented by an inscription in a securities account opened in their name in the books of:

- Uptevia (12, place des Etats-Unis, CS 40083, 92549 MONTRouGE CEDEX, mandated by the Company for Convertible Bonds held in registered form (*au nominatif pur*);
- an authorised intermediary of their choice, mandated by the Company for the New Shares held in administered registered form (*au nominatif administré*); or
- an authorised intermediary of their choice for Convertible Bonds held in bearer form (*au porteur*).

In accordance with Articles L.211-15 and L.211-17 of the French *Code monétaire et financier*, the transfer of title to the new shares to be issued upon conversion of the Convertible Bonds will result from their registration in the securities account of the holder.

Application will be made for the new shares to be issued upon conversion of the Convertible Bonds to be admitted to Euroclear France, which will ensure the clearing of the shares between custody account-keepers. They will also be the subject of an application for admission to clearing with Euroclear Bank S.A./N.V. and Clearstream Banking SA.

7.1.4 Currency of the shares

The currency of the shares is the euro.

7.1.5 Rights attached to the shares

The new shares will be, from their creation, subject to all the provisions of the Company's bylaws. As French law and the Company's bylaws currently stand, the main rights attached to the shares are described below:

Right to dividends - Right to participate in the Issuer's profits

The Company's shareholders are entitled to share in the profits of the Company in accordance with the conditions set forth in articles L.232-10 et seq. of the French Commercial Code.

The new shares issued upon conversion of the Convertible Bonds will give right to dividends under the conditions described in Section 7.1.1.2 (*New shares issued upon conversion of the Convertible Bonds - Dividend rights*).

The Shareholders' Meeting called to approve the financial statements for the year may pay a dividend to all shareholders (article L.232-12 of the French Commercial Code).

Interim dividends may also be distributed before the approval of the financial statements for the year (article L.232-12 of the French Commercial Code).

The General Meeting may propose to all shareholders, for all or part of the dividend or interim dividend distributed, an option between payment of the dividend or interim dividend, either in cash or in shares issued by the Company (Articles L.232-18 et seq. of the Commercial Code).

Dividends must be paid within a maximum period of nine months after the end of the fiscal year. An extension of this period may be granted by court order.

Any action against the Company for payment of dividends due on shares will be time-barred at the end of a period of five years from the due date. In addition, dividends will also be time-barred in favor of the French State after a period of five years from their due date.

Dividends paid to non-residents are in principle subject to withholding tax (see below).

Voting rights

Subject to the provisions of the law and the by-laws, the voting right attached to shares is proportional to the percentage of capital they represent. Each share gives the right to one vote (Article L.225-122 of the French Commercial Code).

A voting right double that conferred on other shares, in view of the percentage of share capital they represent, is granted to all fully paid-up shares for which proof is provided of registration in the name of the same shareholder for at least two years, and to all shares issued from these same shares (Article L.225-123 of the Commercial Code).

In addition, in the event of a capital increase by incorporation of reserves, profits or share premiums, double voting rights are conferred, as from their issue, on registered shares allocated free of charge to a shareholder in respect of existing shares for which he or she has this right (article L.225-123 of the French Commercial Code).

In addition to complying with the legal obligation to inform the Company and the *Autorité des marchés financiers*, which makes this information public, any individual or legal entity acting alone or in concert that comes to hold, directly or indirectly, within the meaning of Articles L.233-9 and L.233-10 of the French Commercial Code, to hold, directly or indirectly, more than 2% of the Company's capital or voting rights, or any multiple thereof, is required to inform the Company within five trading days of the date on which the shareholding threshold is crossed (Articles L.233-7 III and R. 233-1 of the French Commercial Code).

Preferential subscription rights

The shares carry a preferential subscription right to capital increases to be subscribed in cash. Shareholders have a preferential right to subscribe to cash shares issued for the purpose of an immediate or future capital increase, in proportion to the value of their shares. During the subscription period, this right is negotiable when it is detached from shares that are themselves negotiable. Otherwise, it is transferable under the same conditions as the share itself. Shareholders may individually waive their preferential subscription rights, and the extraordinary general

meeting that decides on the capital increase may cancel this preferential right in accordance with the legal conditions (articles L.225-132 and L.228-91 to L.228-93 of the French Commercial Code).

Right to share in any surplus in the event of liquidation

The sharing of the equity remaining after reimbursement of the nominal value of the shares or units is carried out between the partners in the same proportions as their participation in the share capital (article L.237-29 of the Commercial Code).

Redemption clauses - conversion clauses

The bylaws do not provide for any specific buyback or conversion clause.

7.1.6 Resolutions and authorizations under which shares will be delivered upon conversion of the Convertible Bonds

See Section 4.12 (*Authorisations*).

7.1.7 Listing of new shares issued upon conversion of the Convertible Bonds

The new shares to be issued upon conversion of the Convertible Bonds will be the subject of periodic applications for admission to trading on Euronext Growth Paris on a new trading line, until the close of the trading session preceding that during which the existing shares will be traded ex-dividend which will be paid in respect of the financial year preceding that in which the Exercise Date falls, or until the close of trading on the day of the ordinary general meeting of shareholders which will decide on the accounts for the said financial year, should this general meeting decide not to grant a dividend to the shareholders.

Consequently, the new shares will only be assimilated to the existing shares of the Company and will be negotiable, on the same quotation line as these shares under the same ISIN code FR0010478248, as from the trading session during which the existing shares will be negotiated ex-dividend for the financial year preceding the one in which the Exercise Date falls or, in the absence of payment of a dividend, as from the trading session of the day following the ordinary general meeting of shareholders which will decide on the financial statements of the said year.

7.1.8 Restriction on the free negotiability of shares

There is no statutory clause limiting the free negotiability of the shares comprising the Company's capital or that will be delivered upon exercise of the Conversion Right.

However, see Section 5.2 (*Plan of distribution and allotment*) with respect to the restrictions applicable to the Offering.

7.1.9 Withholding taxes and other taxes applicable to the shares

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

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

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

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

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

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

7.1.9.1 Shareholders who are resident of France for tax purposes

Individual shareholders resident of France

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

Income tax

The Finance Law for 2018 introduced a flat tax applicable to a large scale of investment income, including dividends. The rate of such flat tax is set at 30% and composed of individual income tax at a rate of 12.8% and additional social contributions at a rate of 17.2%. The taxation rate may reach an overall 33% or 34% by application of the contribution for high income earners set forth in Article 223 *sexies* of the French Tax Code ("FTC") (i.e., an additional 3% contribution is applicable where the taxable income of reference exceeds €250,000 for taxpayers who are single, divorced or widowed and €500,000 for couples filing jointly, such contribution applying at the rate of 4% for the portion of taxable income that exceeds €500,000 for taxpayers who are single, divorced or widowed and €1,000,000 for couples filing jointly). Installments on account of the individual income tax and the additional social contributions liabilities are withheld shortly after the payment of the dividends (as described below), the final individual income tax liability being established later on.

Taxpayers may elect to be subject to the income tax progressive scale (with a top marginal income tax rate of 45%). The election is annual and applies to all investment income which may benefit from the flat tax. If this election is made, for the purposes of computing the income tax, the gross amount of dividends paid by the Company shall, in principle, benefit from an uncapped general allowance equal to 40% of such amount.

Installment on account of individual income tax at a rate of 12.8%

Pursuant to Article 117 *quater* of the FTC, subject to certain exceptions and in particular those referred to below, individuals domiciled in France are, in principle, subject to a flat-rate non-dischargeable withholding tax on income at the rate of 12.8% on the gross amount of distributed income. This withholding is made by the paying agent of the dividends if it is established in France. When the paying agent is established outside France, the income is declared and the corresponding levy is paid, within the first fifteen (15) days of the month following the month of payment of the income, either by the taxpayer himself or by the paying agent, when it is established in a Member State of the European Union, or in another State party to the Agreement on the European Economic Area which has entered into an administrative assistance agreement with France for the purpose of combating tax fraud and tax evasion, and when it has been mandated for this purpose by the taxpayer.

However, individuals belonging to a tax household whose reference fiscal income, as defined in 1° of IV of Article 1417 of the FTC, for the second year preceding the year of payment of the dividends is less than €50,000 for taxpayers who are single, divorced or widowed, or €75,000 for couples filing jointly, may request an exemption from this withholding tax under the terms and conditions of Article 242 *quater* of the FTC, i.e., by providing to the paying agent, no later than November 30 of the year preceding the year of the payment of the dividends, a sworn statement that their reference fiscal income shown on their taxation notice (*avis d'imposition*) issued in respect of the second year preceding the year of payment was below the above-mentioned taxable income thresholds. Taxpayers who acquire new shares after the deadline for providing the aforementioned exemption request can provide such exemption request to the paying agent upon acquisition of such new shares pursuant to paragraph 320 of the administrative guidelines BOI-RPPM-RCM-30-20-10-06/07/2021.

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

This withholding tax does not discharge the taxpayer from the payment of personal income tax on such amounts nor from the payment of the exceptional contribution on high income earners, where applicable.

It however constitutes an installment on account of the taxpayer's final income tax and is creditable against the final personal income tax due by the taxpayer with respect to the year during which it is withheld, the surplus, if any, being refunded to the taxpayer. Shareholders concerned should seek advice from their usual tax advisor to determine the taxation mechanism applicable to them in connection with the shares of the Company.

Moreover, regardless of the beneficial owner's tax residence or place of residence or registered office, pursuant to Article 119 bis, 2 of the FTC, if dividends are paid outside France in a non-cooperative state or territory within the meaning of Article 238-0 A of the FTC ("NCST") other than those States or territories mentioned in 2° of 2 bis of the same Article 238-0 A, a 75% withholding tax is applicable on the gross amount of income distributed unless the beneficial owner provides evidence that the distributions have neither the object nor the effect to enable, for tax evasion purpose, the location of income in such a State or territory.

The list of non-cooperative State or territories is published by decree and is in principal updated annually. This list was last updated on 2 March 2022, and currently includes American Samoa, Anguilla, the British Virgin Islands, Fiji, Guam, Palaos, Panama, Samoa, Seychelles, Trinidad and Tobago, the United States Virgin Islands and Vanuatu. States referred to in Article 238-0 A 2 bis 2° of the FTC, and thus outside of the scope of Article 125 A III of the FTC, are currently American Samoa, Fiji, Guam, Palaos, Samoa, Trinidad and Tobago and the United States Virgin Islands.

Social security contributions

The gross amount of the dividends paid by the Company is also subject to social security contributions at an overall rate of 17.2%.

These social security contributions are levied in the same manner as the 12.8% withholding tax described above where such 12.8% withholding tax is applicable. Specific rules, which vary depending on whether the paying agent is established in France or not, apply where the 12.8% withholding tax is not applicable.

These contributions are not normally tax deductible from the taxable income. The year of filing of the annual French income tax return, the shareholder has the possibility to opt for the application of progressive French income tax rates, in practice when more favorable, but, as mentioned above, this option is global and will therefore apply to all investment income received by the shareholder during the same tax year. If this option is made, a portion of the general social contribution (*contribution sociale généralisée*) (6.8%) will be tax deductible.

Relevant shareholders are advised to consult their usual tax advisor to determine the appropriate methods of declaring the dividends and paying the 12.8% withholding tax and the applicable social security contributions, as well as, more generally, the tax regime that will apply to their own situation.

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

Dividends paid by the Company to legal entities being the beneficial owner of the dividends whose residence is in France will not, in principle, be subject to any withholding tax.

However, if the dividends paid by the Company are paid outside France in a NCST within the meaning of Article 238-0 A of the FTC other than those States or territories mentioned in 2° of 2 bis of the same Article 238-0 A, the dividends distributed by the Company will be subject to a withholding tax at a rate of 75%, unless the debtor proves that the purpose or effect of such distributions is not to allow the localization of income in such a State or Territory for the purpose of tax fraud.

Legal entity shareholders are invited to consult their usual tax advisor to determine the tax consequences applicable to their particular case.

Other shareholders

Shareholders of the Company who are subject to a different tax treatment than those described above, in particular individuals who deal in securities on a basis that goes beyond simple portfolio management or who have recorded

their shares as assets on their commercial balance sheet, should seek professional advice from their usual tax advisor as to the tax treatment that will apply to their own situation.

7.1.9.2 Shareholders who are not resident of France for tax purposes

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

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

- 12.8% when the beneficial owner is an individual;
- 15% when the beneficiary is an organization that has its headquarters in a Member State of the European Union or in another member state to the Agreement on the European Economic Area that has concluded an administrative assistance agreement with France to combat tax evasion and avoidance and that would be, if it had its headquarters in France, taxed under the conditions provided for in Article 206 of the FTC (which refers to organizations generically designated as "non-profit organizations") as interpreted by the administrative doctrine BOI-IS-CHAMP-10-50-10-40-25/03/2013, n° 580 and following; and
- 25% in other cases, most notably when the beneficiary is a legal entity

However, regardless of the location of the beneficiary's tax domicile, residence or registered office, and subject to the provisions of international tax treaties, if they are paid outside France in a CNT other than those mentioned in 2° of 2 bis of Article 238-0 A of the FTC dividends distributed by the Company are subject to a withholding tax at a rate of 75%, unless the debtor proves that the purpose and effect of such distributions is not to allow the localization of income in such a State or territory for the purpose of tax fraud.

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

- Article 119 *ter* of the FTC which is applicable, under certain conditions, to corporate shareholders:
 - (a) which have their place of effective management in a Member State of the European Union or in another member state to the Agreement on the European Economic Area that has concluded a double taxation agreement with France containing an administrative assistance clause to combat tax evasion and avoidance, and are not considered, under the terms of a double taxation agreement concluded with a third State, to be resident for tax purposes outside the European Union or the European Economic Area;
 - (b) the beneficiary parent companies must adopt of the forms listed in an order of the Minister in charge of the economy in accordance with Annex I to Council Directive 2011/96/EU of November 30, 2011 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States, or in an equivalent form when the company has its effective management seat in a member state to the EEA Agreement;
 - (c) holding at least 10% of the capital of the distributing French company in a direct and uninterrupted manner for at least two years and meeting all the other conditions referred to in this article as interpreted by the administrative doctrine BOI-RPPM-RCM-30-20-10-03/07/2019, however, it is specified that (i) this holding rate is reduced to 5% of the capital of the distributing French company when the legal entity which is the effective beneficiary of the dividends holds a shareholding which satisfies the conditions provided for in Article 145 of the FTC and is deprived of any possibility of deducting the withholding tax, and (ii) the holding rates are assessed taking into account the full ownership or bare ownership; and

- (d) being liable, in the Member State of the European Union or in the State party to the Agreement on the European Economic Area where it has its effective management, to the corporate income tax of that State, without the possibility of an option and without being exempted therefrom;

It should be noted that Article 119 *ter* of the FTC does not apply to dividends distributed in the context of a scheme or series of schemes which, having been set up to obtain, as a principal objective or as one of the principal objectives, a tax advantage that runs counter to the object or purpose of Article 119 *ter* of the FTC, is not genuine having regard to all the relevant facts and circumstances; or

- Art 119 *quinquies* of the FTC if the company which receives the distribution has its effective management in a Member state of the European Union or in a third-party state which has concluded with France a convention on mutual administrative assistance to combat tax evasion and avoidance and which is subject to corporate tax in this state, the taxable earning of the company is a loss in respect of the fiscal year during which distributions were released, and as of the date of distribution, the company has been under a procedure which is similar to the French judicial liquidation procedure; or
- to any double tax treaties that may apply.

In addition, income distributed to certain undertakings for collective investment established under foreign law that are (i) located in a Member State of the European Union or in another State or territory that has concluded an administrative assistance agreement with France to combat tax fraud and tax evasion and which (ii) raise capital from a number of investors with a view to investing it in accordance with a defined investment policy, in the interest of these investors and (iii) have characteristics similar to those of undertakings for collective investment under French law meeting the conditions set out in article 119 bis, 2 of the FTC and in the administrative doctrine BOI-RPPM-RCM-30-20-70-06/10/2021. The investors concerned are invited to consult their usual tax advisor in order to determine the application of these provisions to their particular case.

Besides, please note that pursuant to Article 235 *quater* of the FTC and under certain conditions (in particular reporting obligations), a corporate shareholder which is in a tax loss position for the fiscal year during which the dividend is received may be entitled to a deferral regime, and obtain a withholding tax refund. The tax deferral ends in respect of the first financial year during which this shareholder is in a profit making position, as well as in the cases set out in Article 235 *quater* of the FTC. Also, pursuant to Article 235 *quinquies* of the FTC and under certain conditions, a corporate shareholder may be entitled to a refund of a fraction of the withholding tax, up to the difference between the withholding tax paid (on a gross basis) and the withholding tax based on the dividend net of the expenses incurred for the acquisition and conservation directly related to the income, provided (i) that these expenses would have been tax deductible had the shareholder been established in France, and (ii) that the tax rules in the country of residence of the shareholder do not allow it to offset the withholding tax. These measures apply to corporate shareholders whose registered office or permanent establishment in which the income and profits are included is located: (i) in a Member State of the European Union, (ii) in another member state to the Agreement on the European Economic Area which is not a NCST and which has concluded with France an administrative assistance agreement to combat tax fraud and tax evasion as well as an agreement on mutual assistance in matters of recovery having a scope similar to that provided for by Council Directive 2010/24/EU of March 16, 2010, or (iii) in a non-member State of the European Union which is not a party to the Agreement on the European Economic Area but which has concluded with France the above-mentioned agreements, provided that this State is not a NCST and that the shareholding held in the distributing company does not allow the beneficiary to participate effectively in the management or control of this company or organization.

Shareholders are advised to seek professional advice from their usual tax advisor to determine whether they are likely to be subject to the legislation on NCSTs and/or to be able to claim the right to benefit from a reduction of or an exemption from the withholding tax, and to define the practical procedures to be applied therewith, including those set out in administrative guidelines BOI-INT-DG-20-20-20-12/09/2012 relating to the so-called "standard" and "simplified" procedures for the reduction of and exemption from withholding tax as regards double tax treaties.

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

7.1.10 Withholding taxes and other taxes applicable to the Convertible Bonds

The following describes the material French tax consequences to holders, that (i) do not cumulatively hold Convertible Bonds and equity securities of the Company, and (ii) are not related to the Company within the meaning of Article 39-12 of the FTC.

Payments of interest made by the Company with respect to the Convertible Bonds will not be subject to the withholding tax set out under Article 125 A-III of the FTC unless such payments are made outside France to persons domiciled or established in a NCST within the meaning of article 238-0 A of the FTC other than those States or territories mentioned in 2° of 2 bis of the same Article 238-0 A. Following conversion of the Convertible Bonds into shares of the Company, holders generally will be subject to the rules described under “4.15 Withholding taxes and other taxes applicable to the shares” above.

Individuals receiving interests will be taxed at a rate of 12,8%, however, double tax treaties may apply on the matter.

7.1.11 French regulations on public offerings

The Company is subject to certain legal and regulatory requirements in France relating to public offerings, and in particular those related to mandatory public offer and buy-out and squeeze-out transactions.

7.1.11.1 Mandatory public offer (*offre publique obligatoire*)

Article L. 433-3 of the French *Code monétaire et financier* sets forth the principles under which a mandatory public offer must be made, the possibilities for granting exemptions, and the penalties incurred in the absence of filing a draft mandatory public offer, giving the AMF the power to set the terms and conditions under which the AMF may deem it compliant. Chapter IV of Title III of Book II of the AMF's General Regulations contains eleven articles devoted to the obligation to launch mandatory public offers.

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

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

The decree of June 19, 2019, published in the *Journal Officiel* of June 21, 2019, amends Book II of the AMF's General Regulations relating to public buyout offers and squeeze-outs. In particular, the amendments to the General Regulations concern (i) the lowering of the threshold for triggering a public buyout offer (the majority shareholder must hold, alone or in concert, at least 90% of the capital or voting rights); and (ii) the lowering of the threshold for triggering a squeeze-out (the majority shareholder must hold, alone or in concert, at least 90% of the capital and voting rights).

7.1.12 Public takeover bids launched by third parties on the issuer's capital during the last and current financial years

On September 26, 2022, Atari S.A., Wade Rosen, Atari's Chairman of the Board and Chief Executive Officer, and Irata LLC, a company controlled by Wade Rosen, announced the execution of an agreement in view of the filing by Irata LLC of a friendly tender offer on Atari's shares for EUR 0.19 per share.

On December 21, 2022, the opening of the public tender offer on ATARI shares initiated by Irata LLC was announced, from December 22, 2022 until January 26, 2023.

At the end of the offer, Irata LLC held less than 50% of the capital or voting rights of Atari, the condition required in application of Article 231-9, I of the General Regulations of the AMF was therefore not met. Thus, the offer initiated by Irata LLC did not have a positive outcome.

7.1.13 Impact of the offer on shareholders' situation

7.1.13.1 Impact of the offer on shareholders' equity per share

For information purposes, the impact of the issuance and conversion into new shares only of all the Convertible Bonds on the Group's equity per share (calculated on the basis of the consolidated equity attributable to the Group as of 31 March 2023 and the number of shares comprising the Company's share capital as of the date of this Prospectus after deduction of treasury shares) would be as follows:

	Shareholders' equity per share (in euros)	
	Non diluted basis	Diluted basis ⁽¹⁾
Prior to the Offering	0.10 €	0.10 €
After the Offering and conversion into shares of 200,000,000 Convertible Bonds resulting from the present transaction (100% completion)	0.12 €	0.11 €

(1) After issuance of a maximum total number of 14,354,103 ordinary shares to be issued upon exercise or conversion of all existing dilutive instruments (warrants, options, bonus shares).

7.1.13.2 Theoretical impact of the transaction on the shareholder's situation

On an indicative basis, the impact of the offer of the Convertible Bonds on the ownership interest (calculations based on a number of 420,663,709 shares making up the Company's share capital as of the date of the Prospectus and without taking into account treasury shares) of a shareholder holding 1.00% of the Company's share capital prior to the issue and not subscribing to it, is as follows:

	Ownership interest (in %)	
	Non-diluted basis	Diluted basis ⁽¹⁾
Prior to the Offering	1.00%	0.97%
After the Offering and conversion into shares of 200,000,000 Convertible Bonds resulting from the present transaction (100% completion)	0.68%	0.66%

(1) After issuance of a maximum total number of 14,354,103 ordinary shares resulting from the exercise or conversion of all existing dilutive instruments (BSA, options, free shares).

7.1.13.3 Impact on the distribution of the company's capital and voting rights

As of the date of this Prospectus, the share capital of the Company's on a non-diluted basis is, on the basis of information brought to the Company's attention, as follows:

Shareholders	Shares	% capital	Theoretical voting rights	% theoretical voting rights	Exercisable voting rights	% exercisable voting rights
Irata LLC ⁽¹⁾	116,634,518	27.73%	116,634,518	27.55%	116,634,518	27.76%
Actionnaires de Night Dive	-	-	-	-	-	-
<i>Stephen Kick</i>	31,463,004	7.48%	31,463,004	7.43%	31,463,004	7.49%
<i>Lawrence Kuperman</i>	1,682,180	0.40%	1,682,180	0.40%	1,682,180	0.40%
<i>Subtotal</i>	33,145,184	7.88%	33,145,184	7.83%	33,145,184	7.89%
M. Alexandre Zyngier	3,779,778	0.90%	3,779,778	0.89%	3,779,778	0.90%
Treasury shares	3,253,426	0.77%	3,253,425	0.77%	-	-
Public	263,850,803	62.72%	266,546,144	62.96%	266,546,144	63.45%
Total⁽²⁾	420,663,709	100.00%	423,359,049	100.00%	420,105,624	100.00%

(1) IRATA LLC is the holding company owned by Wade Rosen, Chairman of the Board of Directors and Chief Executive Officer of the Company. Following the closing of the Acquisition on May 12, 2023, Wade Rosen Revocable Trust has transferred 4,984,238 shares received to Irata.

(2) 2,695,340 shares have double voting rights

Following the offer of the Convertible Bonds, the allocation of the Company's capital will be as follows:

After the offer and conversion into shares of 200,000,000 Convertible Bonds resulting from the present transaction (assuming a subscription at 100% by Irata):

- On a non-diluted basis:

Shareholders	Shares	% capital	Theoretical voting rights	% theoretical voting rights	Exercisable voting rights	% exercisable voting rights
Irata LLC ⁽¹⁾	316,634,518	51.02%	316,634,518	50.79%	316,634,518	51.06%
Actionnaires de Night Dive	-	-	-	-	-	-
<i>Stephen Kick</i>	31,463,004	5.07%	31,463,004	5.05%	31,463,004	5.07%
<i>Lawrence Kuperman</i>	1,682,180	0.27%	1,682,180	0.27%	1,682,180	0.27%
<i>Subtotal</i>	33,145,184	5.34%	33,145,184	5.32%	33,145,184	5.35%
M. Alexandre Zyngier	3,779,778	0.61%	3,779,778	0.61%	3,779,778	0.61%
Treasury shares	3,253,425	0.52%	3,253,425	0.52%	-	-
Public	263,850,803	42.51%	266,546,143	42.76%	266,546,143	42.98%
Total⁽²⁾	316,634,518	51.02%	316,634,518	50.79%	316,634,518	51.06%

(1) IRATA LLC is the holding company owned by Wade Rosen, Chairman of the Board of Directors and Chief Executive Officer of the Company. Following the closing of the Acquisition on May 12, 2023, Wade Rosen Revocable Trust has transferred 4,984,238 shares received to Irata.

(2) 2,695,340 shares have double voting rights

- On a diluted basis:

Shareholders	Shares	% of capital	Theoretical voting rights	% theoretical voting rights	Exercisable voting rights	% exercisable voting rights
Irata LLC ⁽¹⁾	321,234,518	50.59%	321,234,518	50.37%	321,234,518	50.63%
Night Dive shareholders	-	-	-	-	-	-
<i>Stephen Kick</i>	31,463,004	4.95%	31463003.91	4.93%	31,463,004	4.96%
<i>Lawrence Kuperman</i>	1,682,180	0.26%	1682180.407	0.26%	1,682,180	0.27%
<i>Subtotal</i>	33,145,184	5.22%	33145184	5.20%	33,145,184	5.22%
M. Alexandre Zyngier	3,779,778	0.60%	3,779,778	0.59%	3,779,778	0.60%
Treasury shares	3,253,425	0.51%	3,253,425	0.51%	-	-
Public	273,604,906	43.09%	276,300,246	43.33%	276,300,246	43.55%
Total⁽²⁾	635,017,812	100.00%	637,713,152	100.00%	634,459,727	100.00%

(1) IRATA LLC is the holding company owned by Wade Rosen, Chairman of the Company's Board of Directors. Following the closing of the Acquisition on May 12, 2023, Wade Rosen Revocable Trust has transferred 4,984,238 shares received to Irata.

(2) 2,695,340 shares have double voting rights