



Navya

A limited liability company with a management board and a supervisory board¹
(*société anonyme à directoire et conseil de surveillance*)
incorporated and organized under the laws of France
with a share capital of EUR 2,178,414

Registered office:
1, rue du Docteur Pierre Fleury Papillon - 69100 Villeurbanne
802 698 746 Lyon Trade and Companies Register

Securities Note

This securities note (the "**Securities Note**") is made available to the public in connection with:

- the admission to listing and trading on the regulated market of Euronext Paris ("**Euronext Paris**") of all the existing ordinary shares that will form the share capital of Navya (the "**Company**");
- the admission to listing and trading on Euronext Paris of the 1,495,000 new ordinary shares of the Company resulting from the exercise of the founder's warrants (*bons de souscription de parts de créateur d'entreprise*) ("**BSPCE**") held by Mr. Christophe Sapet;
- the offering, as part of a public offering in France by way of an open price offer (*offre à prix ouvert*) (the "**French Public Offering**") and an international offering primarily to institutional investors inside and outside of France (the "**International Offering**", and together with the French Public Offering, the "**Offering**"), of new ordinary shares of the Company to be issued in connection with a share capital increase in cash without preferential subscription rights involving a public offer for an amount of approximately EUR 50.00 million (including the amount of issuance premium) representing a maximum of 5,555,555 new ordinary shares (based on the low end of the Indicative Offering Price Range) which may be increased to a maximum of 6,388,888 new ordinary shares of the Company in the event of the exercise in full of the Extension Clause (as such term is defined herein) and to a maximum of 7,347,221 new ordinary shares of the Company in the event of the exercise in full of the Over-Allotment Option (as such term is defined herein), and their admission to listing and trading on Euronext Paris; and
- the offering, as part of the Offering, of a maximum of 141,348 ordinary shares of the Company (based on the low end of the Indicative Offering Price Range) to be sold by Mr. Christophe Sapet.

French Public Offering period: July 12, 2018 to July 18, 2018 (inclusive)

International Offering period: July 12, 2018 to July 19, 2018 (13:00, Paris time)

Indicative Offering Price Range: EUR 9.00 to EUR 12.00 per share

The price of the Offering may be set at a price below EUR 9.00 per share. In the event of any modification to the high end of the Indicative Offering Price Range of the Offering, or if the price is set above EUR 12.00 per share, orders placed in the French Public Offering may be revoked during a minimum period of two (2) trading days.



Pursuant to Articles L. 412-1 and L. 621-8 of the French *Code Monétaire et Financier* and to its General Regulations, in particular Articles 211-1 to 216-1, the *Autorité des marchés financiers* (the "**AMF**") affixed the *visa* No. 18-309 on July 11, 2018 on the Prospectus. The Prospectus was prepared by the issuer, and its signatories therefore assume responsibility for its contents.

Pursuant to Article L. 621-8-1-I of the French *Code Monétaire et Financier*, this *visa* was granted after the AMF had verified that the Prospectus is complete and comprehensible and that the information it contains is coherent. It does not imply that the AMF has approved the appropriateness of the operation nor verified the accounting and financial information set out herein.

The prospectus (the "**Prospectus**") approved by the AMF is composed of:

- the registration document registered by the AMF on June 5, 2018 under number I. 18-048 (the "**Registration Document**");
- this Securities Note; and
- the summary of the Prospectus (included in this Securities Note).

Copies of the Prospectus may be obtained free of charge from the Company's registered office (1, rue du Docteur Pierre Fleury Papillon - 69100 Villeurbanne - France), on the Company's website (www.navya-corp.com), as well as on the AMF's website (www.amf-france.org).

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Credit Suisse

Natixis

¹ On May 31, 2018, the Company adopted the form of a limited liability company with a management board and a supervisory board (*société anonyme à directoire et conseil de surveillance*). Prior to that date, the Company was a simplified joint stock company (*société par actions simplifiée*).

PRELIMINARY NOTE

This Securities Note relates solely to the French Public Offering and may not be relied upon for any purpose by any potential investors outside of France. The International Offering to certain investors outside of France will be made solely pursuant to a separate international offering circular.

In the Prospectus:

- the term "**360 Capital Partners**" refers to 360 Capital Partners, a simplified stock company (*société par actions simplifiée*) with a share capital of EUR 424,900, having its registered office located at 13 avenue de l'Opéra, 75001 Paris, France, registered under number 498 943 471 RCS Paris, which manages the innovation-focused investment fund (*fonds commun de placement dans l'innovation*) FPCI Robolution Capital 1;
- the term "**Bylaws**" refers to the bylaws (*statuts*) of the Company as adopted by the Company's shareholders' meeting of May 31, 2018 and which will enter into force as from the IPO Settlement Date;
- the term "**Company**" refers to Navya, a limited liability company with a management board and a supervisory board (*société anonyme à directoire et conseil de surveillance*), with a share capital of EUR 2,178,414, having its registered office located at 1, rue du Docteur Pierre Fleury Papillon - 69100 Villeurbanne, France and registered with the Lyon Trade and Companies Register under number 802 698 746 (for more information about the Company, please refer to Section 5.1 "History and Development" of the Registration Document);
- the term "**Group**" refers to the Company and its consolidated Subsidiaries, collectively;
- the term "**IPO Settlement**" refers to settlement of the sale and delivery of the Company's shares as part of the Offering;
- the term "**IPO Settlement Date**" refers to date of the IPO Settlement;
- the term "**Keolis**" refers to Keolis, a limited liability company (*société anonyme*) with a share capital of EUR 412,832,676, having its registered office located at 20-22 rue Le Peletier, 75009 Paris, France, registered under number 552 111 809 RCS Paris;
- the term "**Management Board**" refers to the management board (*directoire*) of the Company;
- the term "**Navya Inc.**" refers to Navya Inc., a Delaware corporation having its registered office located at 1209 Orange Street, Wilmington, Delaware 19801, United States, and registered under number 3978060; the Company directly holds 100% of the share capital and voting rights of Navya Inc.;
- the term "**Navly**" refers to Navly SAS, is a simplified stock company (*société par actions simplifiée*) organized under the laws of France having its registered office located at 1, rue du Docteur Pierre Fleury Papillon, 69100 Villeurbanne, France and registered with the Lyon Trade and Companies Register under number 821 704 558; the Company directly holds 50% of the share capital and voting rights of Navly, the remaining share capital being held by Keomotion SARL (Keolis), one of the Company's main shareholders;
- the term "**Share Sub-Division**" refers to the sub-division of each ordinary share of the Company with a par value of EUR 1.00 each into 10 ordinary shares with a par value of EUR 0.10 each and the resulting amendments to the BSPCE Plans to protect the rights of their beneficiaries, approved by the shareholders on May 31, 2018 and effective as of May 31, 2018;
- the term "**Subsidiaries**" refers to the Company's consolidated subsidiaries, Navly and Navya Inc.;

- the term "**Supervisory Board**" refers to the supervisory board (*conseil de surveillance*) of the Company; and
- the term "**Valeo**" refers to Valeo, a limited liability company (*société anonyme*) with a share capital of EUR 239,653,121, having its registered office located at 43 rue Bayen, 75017 Paris, France, registered under number 552 030 967 RCS Paris.

The description of the corporate form and corporate bodies of the Company contained in the Prospectus are those of the corporate form and bodies of the Company as they will exist as of the IPO Settlement. Please refer to Chapter 5 "Group Information", Chapter 7 "Organizational Structure", Chapter 10 "Liquidity and Capital Resources" and Chapter 14 "Administrative, Management and Supervisory Bodies and Senior Management" of the Registration Document.

Forward-looking Statements

The Prospectus contains "forward-looking statements" regarding the prospects and growth strategies of the Group. Forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Group's control and all of which are based on the Group's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believes," "expects," "may," "will," "aims," "intends," "should," "could," "anticipates," "estimates," "plans," "assumes," "considers," "envisages", "thinks", "wishes" and "might," or, if applicable, the negative form thereof, other variations thereon or comparable expressions or formulations. Forward-looking statements have no historically factual basis and should not be interpreted as a guarantee of future performance and the Group's actual financial condition, results of operations and cash flows and the developments in the industry where the Group operates may differ materially from those made in or suggested by the forward-looking statements contained in the Prospectus. The forward-looking statements contained in the Prospectus are based on data, assumptions, and estimates that the Group considers reasonable. Such information is subject to change or modification based on uncertainties in the economic, financial, competitive or regulatory environments. Forward-looking statements appear in a number of chapters of the Prospectus and include statements relating to the Group's intentions, estimates and targets with respect to its markets, strategies, growth, results of operations, financial situation and liquidity. The Group's forward-looking statements speak only as of the date of the Prospectus. The Group enters into no commitment and makes no warranty on the accuracy of such information. It is possible that the information may be erroneous or no longer up to date. The Group is not bound by a commitment to publish updates of this information, other than pursuant to any legal or regulatory obligations binding upon it, including European Regulation 596/2014 dated April 16, 2014 on market abuse. For a discussion of risks that may affect the occurrence or achievement of such forward-looking statements, please refer to Chapter 4 "Risk Factors" of the Registration Document. In addition, new risks, uncertainties and other factors may emerge that may cause actual results to differ materially from those contained in any forward-looking statements.

Information on the Market and Competitive Environment

The Prospectus contains information about the Group's markets and its competitive position, including information about the size of such markets. In addition to estimates made by the Group, the facts on which the Group bases its statements are taken primarily from a study performed by an internationally recognized expert at the Company's request as well as from studies, estimates, research, information and statistics of independent third parties and professional organizations and figures published by the Group's competitors, suppliers and customers (please refer to Chapter 23 "Third-Party Information and Statement by Experts and Declarations of Any Interest" of the Registration Document), as well as the Company's own experience and knowledge of conditions and trends in the markets in which the Group operates.

These various studies, estimates, statistics research and information, which the Group considers reliable, have not been independently verified by the Group or any other person. The Group believes that the market information included herein is useful in explaining the major trends in the Group's industry. However, the Group has not independently verified any third-party information and cannot guarantee that a third party using

other methods to collect, analyze or compile the market data would obtain the same results. The Group's competitors may also define their markets and product categories differently than the Group does.

In addition, given the rapidly evolving and dynamic market in which the Group operates, the market or the Group's competitive position may evolve differently from the projections included in the Prospectus and some information may prove to be incorrect or outdated. As a result, the Group's activities may evolve differently from the projections included in the Prospectus. Investors should not place undue reliance on the industry and market data included in the Prospectus. The Group undertakes no obligation to publish any updates to the market information contained in the Prospectus unless required by law or stock exchange regulation.

IFRS and Non-IFRS Financial Measures

The Prospectus includes the Group's consolidated financial statements established under IFRS as adopted by the European Union ("**IFRS**") for the years ended December 31, 2016 and 2017 and for the three-month period ended March 31, 2018.

In assessing the performance of the Group's business, the Group considers a variety of performance and financial measures that are not required by, or presented in accordance with IFRS. The key measures used for determining how the Group's business is performing are Recurring EBIT and EBITDA (each as defined in Section 9.4 "Key Performance Indicators" of the Registration Document) (collectively, the "**Non-IFRS Measures**").

The Non-IFRS Measures are not recognized measures under IFRS. Additionally, the Non-IFRS Measures are used by different companies for different purposes and is often calculated in ways that reflect the particular circumstances of such companies. The Group believes that the Non-IFRS Measures are useful in evaluating the Group's performance and results of operations because they are commonly used in its sector. Readers should exercise caution in comparing any of the Non-IFRS Measures to the non-IFRS measures of other companies. The information presented by the Non-IFRS Measures has not been prepared in accordance with IFRS or any other accounting standards. The Non-IFRS Measures are not measures of financial condition, liquidity or profitability under IFRS and should not be considered as an alternative to consolidated net income for the period, cash flows generated by operating activities or any other measure recognized by and determined in accordance with IFRS. Such Non-IFRS Measures have important limitations as analytical tools and readers should not consider them in isolation or as a substitute for analysis of the Group's results of operations. The Non-IFRS Measures should not be treated as substitute measures for those stated under IFRS and they may not be comparable to similarly titled measures used by other companies. The Group reconciles the Non-IFRS Measures with IFRS measures in the notes to its financial statements which are included in Section 20.1 "Financial Information" of the Registration Document. Please refer to Chapter 9 "Operating and Financial Review" and Chapter 10 "Liquidity and Capital Resources" of the Registration Document for a discussion of these financial measures and certain reconciliations to comparable IFRS measures. Such Non-IFRS Measures are presented in accordance with the guidelines of ESMA (European Securities Market Authority) of October 5, 2015 (ESMA/2015/1415) and with the AMF's position of December, 2015 n°2015-12, on alternative performance measures.

Risk Factors

Investors should carefully consider the risk factors in Chapter 4 "Risk Factors" of the Registration Document and in Section 2 of this Securities Note. The occurrence of all or any of these risks, separately or in combination, could have a material adverse effect on the Group's business, reputation, financial condition, results of operations or prospects. Furthermore, additional risks that have not yet been identified or that are not considered material by the Group as of the date of the Prospectus could produce material adverse effects.

Trademarks and Trade Names

The Group owns or has rights to certain trademarks or trade names that it uses in conjunction with the operation of its business. Each trademark, trade name or service mark of any other company appearing in the Prospectus belongs to its respective holder.

Rounding

Certain figures (including data expressed in thousands or millions) and percentages contained in the Prospectus, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column or a row in tables may not conform exactly to the total figure given for that column or row or the sum of certain numbers presented as a percentage may not conform to the total percentage given.

Websites and Hyperlinks

References to any website or the content of any hyperlink contained in the Prospectus do not form a part of the Prospectus.

Glossary

A glossary defining certain technical terms used in the Prospectus can be found in Annex I of the Registration Document.

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RÉSUMÉ DU PROSPECTUS

Visa n° 18-309 en date du 11 juillet 2018 de l'AMF



Le résumé se compose d'une série d'informations clés, désignées sous le terme d' « **Éléments** », qui sont présentés en cinq sections A à E (numérotées de A.1 à E.7).

Ce résumé contient l'ensemble des Éléments devant figurer dans le résumé d'un prospectus relatif à cette catégorie de valeurs mobilières et à ce type d'émetteur. Tous les Éléments ne devant pas être renseignés, la numérotation des Éléments dans le présent résumé n'est pas continue.

Il est possible qu'aucune information pertinente ne puisse être fournie au sujet d'un Éléments donné qui doit figurer dans le présent résumé du fait de la catégorie des valeurs mobilières et du type d'émetteur concernés. Dans ce cas, une description sommaire de l'Éléments concerné figure dans le résumé avec la mention « Sans objet ».

Section A - Introduction et avertissements

A.1	Avertissement au lecteur	<p>Ce résumé doit être lu comme une introduction au Prospectus.</p> <p>Toute décision d'investir dans les valeurs mobilières qui font l'objet de l'offre au public ou dont l'admission aux négociations sur un marché réglementé est demandée doit être fondée sur un examen exhaustif du Prospectus par l'investisseur.</p> <p>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 Économique Européen où la demande est présentée, avoir à supporter les frais de traduction du Prospectus avant le début de la procédure judiciaire.</p> <p>Les personnes qui ont présenté le résumé, y compris sa traduction, et qui en ont demandé la notification au sens de l'article 212-41 du Règlement général de l'Autorité des marchés financiers (l'« AMF »), n'engagent leur responsabilité civile que si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux 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.</p>
A.2	Consentement de la Société	Sans objet.

Section B - Émetteur		
B.1	Dénomination sociale et nom commercial	Dénomination sociale : Navya (la « Société » et, avec l'ensemble de ses filiales consolidées le « Groupe »). Nom commercial: Navya.
B.2	Siège social / Forme juridique / Droit applicable / Pays d'origine	Siège social : 1, rue du Docteur Pierre Fleury Papillon - 69100 Villeurbanne. Forme juridique : société anonyme à directoire et conseil de surveillance. Droit applicable : droit français. Pays d'origine : France.
B.3	Nature des opérations et principales activités	<p>Le Groupe est un pionnier et spécialiste du marché des véhicules autonomes, qui permet à ses clients d'améliorer leur offre de transport en l'enrichissant de solutions de navettes et de robot-taxis électriques et autonomes. Il est considéré comme un « pure player » dans le marché des véhicules autonomes, spécialisé dans la production de véhicules autonomes opérant sur voies publiques et sites privés, depuis la conception jusqu'à la fabrication et la fourniture de services.</p> <p>Depuis 2015, le Groupe a créé, développé, produit et mis en service sa gamme « Autonom » de solutions de mobilités autonomes, électriques et partagées. Le Groupe propose deux véhicules, la navette « Autonom Shuttle » et le robot-taxi « Autonom Cab », ainsi qu'un ensemble de services complémentaires. Les deux véhicules du Groupe, l'Autonom Shuttle et l'Autonom Cab, sont présentés et décrits ci-dessous.</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>Autonom Shuttle</p> <p>Dévoilé en Octobre 2015.</p> <p>100 unités produites à la date d'enregistrement du Document de Base, le 5 juin 2018, et 67 unités vendues et environ 60 modèles en circulation sur des voies publiques et des sites privés, dans 16 pays, au 31 mars 2018.</p> </div> <div style="text-align: center;">  <p>Autonom Cab</p> <p>Dévoilé en Novembre 2017, il est le premier taxi autonome du marché.</p> <p>Début de production attendu au deuxième trimestre 2018.</p> </div> </div>

		<p>Capacité de 15 passagers (11 assis, 4 debout)</p> <p>Vitesse de circulation jusqu'à 25 kilomètres par heure.</p> <p>9 heures d'autonomie théorique, avec un chargement de la batterie à 90% en 5 à 9 heures.</p> <p>Les principaux clients incluent PostBus en Suisse, Semler en Scandinavie, Keolis en France, l'Université du Michigan aux Etats-Unis d'Amérique ainsi que le Royal Automobile Club (« RAC ») en Australie</p>	<p>Capacité de 6 passagers assis.</p> <p>Vitesse de circulation de 50 à 90 kilomètres par heure.</p> <p>10 heures d'autonomie théorique, avec un chargement de la batterie à 90% en 5 à 9 heures.</p> <p>Les principaux clients incluent Keolis en France et aux Etats-Unis d'Amérique ainsi que RAC en Australie.</p> <p>Depuis sa création et jusqu'au 31 mars 2018, le Groupe a vendu 67 véhicules. A la date d'enregistrement du Document de Base, 100 véhicules ont été produits (ceci incluant cinq véhicules dont le Groupe se sert pour des démonstrations et des tests). Le Groupe estime qu'il y a approximativement 60 Autonom Shuttles en circulation sur des voies publiques et des sites privés dans le monde.²</p> <p>Les véhicules autonomes du Groupe utilisent des capteurs permettant une lecture extrêmement précise de leur environnement, en particulier des capteurs LiDAR, des caméras et des technologies radar. L'ensemble des capteurs fournit aux véhicules du Groupe une redondance d'information à toutes les fonctionnalités de ces derniers, rendant ainsi les véhicules du Groupe extrêmement fiables. La conception technique des véhicules du Groupe est basée sur les principes directeurs du « self-driving » : localisation, perception, prise de décision et action. Depuis son centre de supervision à Villeurbanne, en France, le Groupe suit en permanence les données de ses véhicules autonomes. Le Centre de Supervision est capable d'utiliser lesdites données afin de superviser et gérer l'ensemble de la flotte.</p> <p>Le Groupe estime qu'il dispose de l'une des équipes de recherche et développement (« R&D ») les plus expérimentées en matière de véhicules autonomes, avec plus de 260.000 heures travaillées par ses ingénieurs depuis 2015. Le Groupe dispose d'un centre de R&D situé à Paris ainsi qu'un centre d'ingénierie situé à Vénissieux, France. Au 31 mars 2018, le Groupe employait 61 salariés dédiés au développement de ses véhicules autonomes, répartis entre différentes unités, chacune d'entre elle étant dédiée à un ou plusieurs projets.</p> <p>En plus des produits qu'il propose, le Groupe fournit des services à ses clients, ceci incluant le contrôle des données ainsi que la maintenance de ses véhicules autonomes (y compris les mises à jour logiciel). Le service de supervision et de gestion de flotte du Groupe suit les véhicules et offre ainsi une gamme de fonctions complète afin d'en optimiser la sécurité et la productivité.</p> <p>Les clients du Groupe incluent des municipalités, des sociétés, des sites industriels, des parcs d'attraction, des universités ainsi que des aéroports à travers le monde.</p>
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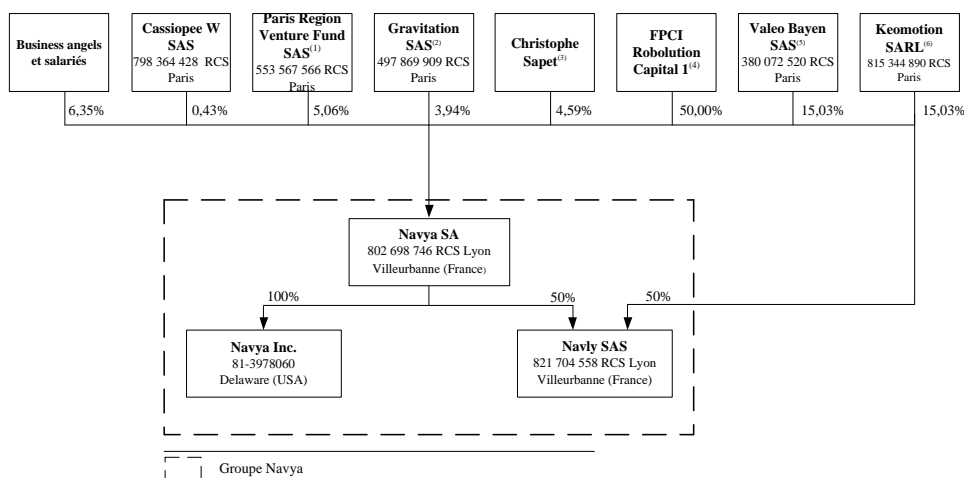
² Tel qu'employé dans ce Prospectus, « véhicules produits » désigne des véhicules ayant terminé leur processus de fabrication et de tests, « véhicules vendus » signifie que lesdits véhicules génèrent des revenus pour la période actuelle, soit par le biais d'une vente directe ou par la perception de revenus de location au titre de la norme comptable internationale « IAS 17 » et « véhicule en circulation » désigne les véhicules livrés et prêts à fonctionner.

	<p>Par ailleurs, le Groupe a identifié de nouvelles catégories de clients potentiels pour son Autonom Cab, y compris des sociétés de transport à la demande, des groupes de location de voitures ainsi que des exploitants de flottes.</p> <p>Le Groupe dépend de fournisseurs pour des pièces (qui peuvent être standards ou sur mesure) et des matériaux nécessaires à la production de ses véhicules, y compris des pièces automobiles et des composants électroniques.</p> <p>Tous les véhicules du Groupe sont conçus, développés et produits en interne, dans ses deux sites de production situés à Vénissieux, France près de Lyon et à Saline, Michigan, aux Etats-Unis d'Amérique. La capacité de production de ces deux sites est respectivement d'environ 130 véhicules par an et approximativement 30 véhicules par an. La création d'une seconde ligne de production dans ces sites pourrait en augmenter la capacité de production à, respectivement, 400 véhicules par an et 200 véhicules par an. Le Groupe a également l'intention d'augmenter sa capacité de production par l'ouverture d'un troisième site de production, devant se situer dans la région Asie-Pacifique et devant ouvrir d'ici la fin de l'année 2019 ou, alternativement, par le biais d'un partenariat en vue d'atteindre une capacité de production totale de 1.000 véhicules par an.</p> <p>Le Groupe s'appuie sur des partenariats focalisés sur le développement technologique ainsi que le déploiement de ses véhicules autonomes, qui sont un point central de son succès présent et futur. Comme exemple de partenariat technologique, depuis 2016, le Groupe a conclu un partenariat avec Valeo, un fabricant de pièces automobiles. Le partenariat conclu avec Valeo consiste en l'intégration des technologies et des matériaux Valeo dans les véhicules du Groupe ainsi qu'à l'optimisation de l'analyse de données par les capteurs dont les véhicules du Groupe se servent afin de fonctionner de manière sûre et efficace. Comme exemple de partenariat relatif au déploiement de ses véhicules, le Groupe a conclu un partenariat avec Keolis, un fournisseur mondial de transport, et RAC, un exploitant de flotte australien. Valeo et Keolis sont également actionnaires du Groupe.</p> <p>Les véhicules autonomes sont classés principalement en fonction de leur niveau d'autonomie (allant du niveau 0 au niveau 5). De plus, il existe une différence importante entre véhicules privés et véhicules partagés. Les activités du Groupe se concentrent uniquement sur les véhicules autonomes partagés de niveau 5. Cette catégorie contient deux sous-segments: des navettes autonomes et des robot-taxis, que le Groupe occupe via l'Autonom Shuttle et l'Autonom Cab. Le Groupe fournit également des services liés à ses véhicules autonomes, y compris des services de gestion de flotte, de supervision et de maintenance.</p> <p>Le développement du marché des véhicules autonomes partagés (ceci incluant les navettes autonomes et taxis autonomes) devrait être porté par différents facteurs tels que l'urbanisation et l'usage de la voiture croissants, la popularité et la demande croissantes pour des moyens de transport verts et partagés, l'importance croissante des transports à la demande et des services de mobilités (« Transportation as a Service » ou TaaS et « Mobility as a Service » ou MaaS) et les économies de coûts significatives liées aux véhicules autonomes partagés, ainsi qu'au développement d'un cadre législatif et réglementaire favorable. Dans ce contexte, les navettes autonomes devraient faciliter la circulation dans des zones à trafic limité et dans les zones piétonnes, alors que les robots-taxis devraient fonctionner principalement sur des voies publiques, répondant ainsi de diverses façons aux besoins susmentionnés.</p>
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		<p>Compte tenu de la nature disruptive de ses produits, le Groupe est entièrement dépendant de l'évolution favorable du cadre réglementaire concernant les véhicules autonomes dans les pays dans lesquels il exerce son activité ainsi que dans les pays où il pourrait s'implanter à l'avenir. Tandis que le succès du Groupe est directement lié à la mesure dans laquelle les lois et règlements sont modifiés ou abrogés, il est impossible de savoir quand et si le cadre réglementaire va évoluer pour autoriser la circulation des véhicules autonomes de niveau 5 à grande échelle.</p> <p>Cependant, de nombreux pays sont actuellement en train d'adapter les dispositions législatives et réglementaires applicables afin de faciliter le développement des véhicules autonomes.</p>
B.4	<p>Principales tendances récentes ayant des répercussions sur la Société et ses secteurs d'activité</p>	<p>Le lecteur est invité à consulter la Section B.7 du présent résumé pour une présentation des informations financières pour le trimestre clos le 31 mars 2018.</p> <p>Evolutions récentes</p> <p>Le 29 mars 2018 et le 30 avril 2018 la Société a constaté la réalisation de deux augmentations de capital, auprès de certains de ses actionnaires existants, pour des montants, respectivement, (i) de 5.025.000 euros, par exercice de bons de souscription d'actions, à un prix d'exercice par action de 42,94 euros, et (ii) 6.000.240 euros, à un prix de souscription par action de 115 euros (prime d'émission incluse) qui permettront au Groupe de poursuivre ses activités jusqu'à fin août 2018.</p> <p>Objectifs à moyen et long termes</p> <p>Les objectifs présentés ci-dessous sont fondés sur des données, hypothèses et estimations que le Groupe considère raisonnables à la date du Prospectus à la lumière des conditions économiques futures telles qu'anticipées et de l'impact de la mise en œuvre effective de sa stratégie par le Groupe. Les perspectives à moyen terme présentées ci-dessous ne constituent pas des données prévisionnelles ou des estimations de résultat.</p> <p>Les données, hypothèses et estimations sur lesquelles le Groupe a fondé ses objectifs sont susceptibles d'évoluer ou d'être modifiées pendant la période considérée notamment en raison de changements dans l'environnement économique, financier, concurrentiel, fiscal ou réglementaire, des évolutions du marché ou d'autres facteurs dont le Groupe n'a pas le contrôle ou n'aurait pas connaissance à la date du Prospectus.</p> <p>En outre, la survenance d'un ou plusieurs des risques décrits à la Section D.1 du présent résumé pourrait avoir un impact sur les activités, la situation concurrentielle, la situation financière, les résultats et les perspectives du Groupe et sur sa capacité à réaliser les objectifs présentés ci-dessous. Le Groupe ne prend aucun engagement et ne donne aucune garantie sur la réalisation des objectifs présentés dans cette section.</p> <p><u>Objectifs à moyen terme</u></p> <p>Au titre de l'exercice se clôturant le 31 décembre 2018, le Groupe se fixe pour objectif d'atteindre un chiffre d'affaires supérieur à 30 million d'euros.</p> <p>Cet objectif a été déterminé en prenant en compte le chiffre d'affaires du trimestre clos le 31 mars 2018, les opportunités identifiées au 31 mars 2018 et l'impact de la norme IAS 17 sur la comptabilisation des véhicules.</p>

		<p>Le Groupe anticipe une augmentation significative de sa marge brute sur les trois prochaines années liée à une augmentation des ventes de véhicules ainsi qu'à l'atteinte par son activité de services d'une taille critique. Par ailleurs, le Groupe a pour objectif d'atteindre l'équilibre en termes d'EBITDA à la fin de l'exercice 2019 (soit au cours du quatrième trimestre de 2019, le niveau d'EBITDA anticipé pour l'ensemble de l'exercice 2019 étant négatif) en prenant pour hypothèses une évolution de son chiffre d'affaires en ligne avec les perspectives de croissances identifiées pour les marchés sur lesquels il intervient et une maîtrise de ses charges opérationnelles (évolutions des charges de recherche et développement, de ventes et marketing et de frais généraux en deçà de la croissance du chiffre d'affaires).</p> <p><u>2019-2021</u></p> <p>Les objectifs à moyen terme du Groupe sont fondés sur des études sectorielles à partir desquelles il a déduit des objectifs opérationnels et financiers. Sur la base de ces études, les objectifs du Groupe à horizon 2021 sont les suivants:</p> <ul style="list-style-type: none"> • une part de marché supérieure à 40% du marché mondial des navettes autonomes, en prenant pour hypothèse un volume global de 4.200 unités en 2021 ; • plus de 500 Autonom Cabs commandés mondialement en 2021, en prenant pour hypothèse des lancements en 2021 rendus possibles grâce à un environnement réglementaire plus favorable ; et • un chiffre d'affaires supérieur à 480 millions d'euros, en prenant pour hypothèse (i) une baisse du prix de vente combinée à une forte progression des volumes de vente, notamment dans le marché des robot-taxis, et (ii) une augmentation du chiffre d'affaire générée par les services résultant d'une flotte de véhicules Navya en forte augmentation et le développement de l'activité de licence de véhicules autonomes transportant des marchandises. <p>Le Groupe estime que l'érosion des prix dans le marché des navettes autonomes sera compensée par une optimisation des coûts de production, tandis que le marché des robot-taxis sera impacté par une réduction des marges brutes résultant d'une baisse des prix plus rapide que la baisse des coûts de production.</p> <p><u>Objectifs à long terme</u></p> <p>Le Groupe estime que son modèle économique devrait lui permettre d'atteindre, à long-terme, les niveaux de répartition de son chiffre d'affaires et de rentabilité suivants:</p> <ul style="list-style-type: none"> • 80% du chiffre d'affaires issu de la vente de véhicules (y compris la vente de produits embarqués "hardware" et "software") et 20% issu de la fourniture de services et d'entretien ; et • une marge d'EBIT récurrent (rapport du résultat d'exploitation hors charges au titre des paiements en actions, résultats des sociétés mises en équivalence et autres produits et charges sur les ventes) supérieure à 15%.
B.5	Groupe auquel la Société appartient	<p>Organigramme à la date du Prospectus</p> <p>L'organigramme simplifié ci-dessous reproduit l'organisation juridique du Groupe à la date du Prospectus, avant prise en compte de l'Exercice des BSPCE (tel que ce terme est défini dans la Section B.6 ci-dessous) et de l'Offre (tel que ce terme est</p>

défini dans la Section E.3 ci-dessous). Les pourcentages indiqués ci-dessous représentent les pourcentages de capital social et de droits de vote sur une base non-diluée.



(1) Paris Region Venture Fund est un fonds dédié à l'investissement dans des entreprises innovantes ; il est géré par Cap Decisif Management (494 602 808 RCS Paris), membre du Conseil de Surveillance.

(2) Gravitation S.A.S (497 869 909 RCS Paris) est la holding personnelle de M. Charles Beigbeder, Président du Conseil de Surveillance.

(3) M. Christophe Sapet détient des actions directement et via sa holding personnelle DV Investissements SC (808 947 961 RCS Lyon). Il est également Président du Directoire. Avant la transformation de la Société en société anonyme le 31 mai 2018, M. Christophe Sapet était président de la Société et président du directoire.

(4) FPCI Robolution Capital 1 est un fonds dédié à l'investissement dans des entreprises spécialisées dans la robotique ; il est géré par 360 Capital Partners (498 943 471 RCS Paris), membre du Conseil de Surveillance.

(5) Valeo Bayen S.A.S (380 072 520 RCS Paris) est une filiale de Valeo, une société du secteur des pièces automobiles et un partenaire stratégique de la Société.

(6) Keomotion S.A.R.L. (815 344 890 RCS Paris) est une filiale de Keolis, un acteur mondial du transport public et un partenaire stratégique de la Société.

B.6

Principaux actionnaires

Actionnaires à la date du Prospectus

À la date du visa de l'AMF sur le Prospectus, le capital social de la Société s'élève à 2.178.414 euros, divisé en 21.784.140 actions ordinaires, de 0,10 euro de valeur nominale unitaire, intégralement souscrites, entièrement libérées, et de même catégorie.

La répartition de l'actionnariat de la Société à la date du visa de l'AMF sur le Prospectus est la suivante, sur une base non-diluée et sur une base entièrement diluée :

<u>Actionnaires</u>	<u>Nombre d'actions (non-dilué)</u>	<u>Nombre d'actions (entièrement dilué)</u>	<u>% du capital social et des droits de vote (non-dilué)</u>	<u>% du capital social et des droits de vote (entièrement dilué)</u>
FPCI Robolution Capital 1⁽¹⁾	10.892.410	10.892.410	50,00	43,00
Keomotion⁽²⁾	3.274.360	3.274.360	15,03	12,93
Valeo Bayen⁽³⁾	3.274.360	3.274.360	15,03	12,93
Christophe Sapet⁽⁴⁾	1.000.100	2.495.100	4,59	9,85
Paris Region Venture Fund⁽⁵⁾	1.103.250	1.103.250	5,06	4,36
Gravitation⁽⁶⁾	857.300	857.300	3,94	3,38
Business angels et salariés	1.382.360	3.433.460	6,34	13,55
Total	21.784.140	25.330.240	100,00	100,00

(1) FPCI Robolution Capital 1 est un fonds dédié à l'investissement dans des entreprises spécialisées dans la robotique ; il est géré par 360 Capital Partners (498 943 471 RCS Paris), membre du Conseil de Surveillance.

(2) Keomotion S.A.R.L. (815 344 890 RCS Paris) est une filiale de Keolis, un acteur mondial du transport public et un partenaire stratégique de la Société.

(3) Valeo Bayen S.A.S (380 072 520 RCS Paris) est une filiale de Valeo, une société du secteur des pièces automobiles et un partenaire stratégique de la Société.

(4) M. Christophe Sapet détient des actions directement et via sa holding personnelle DV Investissements SC (808 947 961 RCS Lyon). Il est également Président du Directoire. Avant la transformation de la Société en société anonyme le 31 mai 2018, M. Christophe Sapet était président de la Société et président du directoire.

(5) Paris Region Venture Fund est un fonds dédié à l'investissement dans des entreprises innovantes ; il est géré par Cap Decisif Management (494 602 808 RCS Paris), membre du Conseil de Surveillance.

(6) Gravitation S.A.S (497 869 909 RCS Paris) est la holding personnelle de M. Charles Beigbeder, Président du Conseil de Surveillance.

Exercice de l'intégralité des Bons de souscription de parts de créateur d'entreprise (« BSPCE ») détenus par M. Christophe Sapet

M. Christophe Sapet exercera au plus tard à la Date de Règlement-Livraison de

l'Offre (tel que ce terme est défini dans la Section C.4 ci-dessous), les 149.500 BSPCE qu'il détient à la date du Prospectus, à un prix d'exercice de 5,71 euros. Suite à la division par dix de la valeur nominale des actions composant le capital social de la Société décidée par l'assemblée générale des actionnaires du 31 mai 2018, l'exercice d'un BSPCE donne lieu à la souscription de dix (10) actions ordinaires d'une valeur nominale de 0,10 euro chacune. M. Christophe Sapet souscrira ainsi à 1.495.000 actions nouvelles (les « **Actions BSPCE** »), soit un montant d'augmentation de capital (prime d'émission incluse) d'environ 853.645 euros (l'« **Exercice des BSPCE** »).

M. Christophe Sapet cèdera un nombre maximum de 141.348 Actions Existantes (tel que ce terme est défini dans la Section C.1 ci-dessous) sur la base de la borne inférieure de la Fourchette Indicative du Prix de l'Offre (tel que ce terme est défini dans la Section E.3 ci-dessous) dans le cadre de l'Offre (les « **Actions Cédées** »). Le nombre définitif d'Actions Cédées sera déterminé en fonction du Prix de l'Offre afin que le produit de la cession soit d'un montant égal à environ 1,3 million d'euros et lui permette de financer l'exercice des 149.500 BSPCE et le paiement des frais et des commissions liés à l'Exercice des BSPCE. Dans le cas où le produit de la cession des Actions Cédées serait insuffisant pour permettre le financement de l'Exercice des BSPCE et le paiement des frais et des commissions liés à l'Exercice des BSPCE, M. Christophe Sapet aura recours à un financement alternatif pour couvrir ces dépenses. Le nombre définitif d'Actions Cédées fera l'objet d'un communiqué qui sera publié le 19 juillet 2018, d'après le calendrier indicatif.

A l'issue de l'Offre, Christophe Sapet détiendra, directement et via sa holding personnelle DV Investissements SC (808 947 961 RCS Lyon) un minimum de 2.353.752 actions, représentant environ 7,69% du capital et des droits de vote de la Société (en supposant l'exercice intégral de la Clause d'Extension et l'Option de Surallocation).

A la date du Prospectus, aucun autre détenteur de BSPCE n'a exprimé son intention d'exercer ses BSPCE à l'occasion de l'admission des actions de Navya aux négociations sur Euronext Paris, à la connaissance de la Société.

Actionnaires à l'issue de l'Offre

A la Date du Règlement-Livraison de l'Offre, sur la base de la borne supérieure de la Fourchette Indicative du Prix de l'Offre et sur une base non-diluée, l'actionnariat de la Société ressortirait comme suit, en prenant pour hypothèse que le nombre maximum d'Actions Nouvelles (tel que ce terme est défini dans la Section C.1 ci-dessous) sera émis, que les Actionnaires Participants (tel que ce terme est défini dans la Section E.3 ci-dessous) souscriraient à l'augmentation de capital à hauteur de 100% de leurs Engagements de Souscription respectifs, que l'Exercice des BSPCE sera effectué et que l'intégralité des Actions Cédées sera cédée :

**Sur la base de la borne supérieure de la Fourchette Indicative du
Prix de l'Offre et sur une base non-diluée**

**Après l'Offre et hors
exercice de la Clause
d'Extension et de
l'Option de
Surallocation**

**Après l'Offre et
après exercice
intégral de la
Clause d'Extension
et hors exercice de
l'Option de**

**Après l'Offre et après
exercice intégral de la
Clause d'Extension et
de l'Option de
Surallocation**

<u>Actionnaires</u>	<u>Nombre d'Actions</u>	<u>% du capital social</u>	<u>Surallocation</u>		<u>Nombre d'Actions</u>	<u>% du capital social</u>
			<u>Nombre d'Actions</u>	<u>% du capital social</u>		
FPCI Robolution Capital	11.059.076	40,29	11.059.076	39,40	11.059.076	38,41
Keomotion	3.524.360	12,84	3.524.360	12,56	3.524.360	12,24
Valeo Bayen	3.524.360	12,84	3.524.360	12,56	3.524.360	12,24
Christophe Sapet^{1 2}	2.388.997	8,70	2.388.997	8,51	2.388.997	8,30
Paris Region Venture Fund	1.103.250	4,02	1.103.250	3,93	1.103.250	3,83
Gravitation	905.216	3,30	905.216	3,22	905.216	3,14
Business angels et salariés	1.382.360	5,04	1.382.360	4,92	1.382.360	4,80
Public	3.558.187	12,96	4.183.186	14,90	4.901.935	17,03
Total	27.445.806	100,00	28.070.805	100,00	28.789.554	100,00

¹ M. Christophe Sapet détient des actions directement et via sa holding personnelle DV Investissements SC (808 947 961 RCS Lyon)

² Le nombre d'Actions détenues par M. Christophe Sapet est calculé en tenant compte des Actions BSPCE souscrites et après déduction des Actions Cédées

A la Date du Règlement-Livraison de l'Offre, sur la base de la borne supérieure de la Fourchette Indicative du Prix de l'Offre et sur une base entièrement diluée, l'actionnariat de la Société ressortirait comme suit, en prenant pour hypothèse que le nombre maximum d'Actions Nouvelles sera émis, que les Actionnaires Participants souscriraient à l'augmentation de capital à hauteur de 100% de leurs Engagements de Souscription respectifs, que l'Exercice des BSPCE sera effectué et que l'intégralité des Actions Cédées sera cédée :

<u>Sur la base de la borne supérieure de la Fourchette Indicative du Prix de l'Offre et sur une base entièrement diluée</u>		
<u>Après l'Offre et hors exercice de la Clause d'Extension et de l'Option de Surallocation</u>	<u>Après l'Offre et après exercice intégral de la Clause d'Extension et hors exercice de l'Option de Surallocation</u>	<u>Après l'Offre et après exercice intégral de la Clause d'Extension et de l'Option de Surallocation</u>

<u>Actionnaires</u>	<u>Nombre d'Actions</u>	<u>% du capital social</u>	<u>Nombre d'Actions</u>	<u>% du capital social</u>	<u>Nombre d'Actions</u>	<u>% du capital social</u>
FPCI Robolution Capital	11.059.076	37,49	11.059.076	36,71	11.059.076	35,86
Keomotion	3.524.360	11,95	3.524.360	11,70	3.524.360	11,43
Valeo Bayen	3.524.360	11,95	3.524.360	11,70	3.524.360	11,43
Christophe Sapet^{1 2}	2.388.997	8,10	2.388.997	7,93	2.388.997	7,75
Paris Region Venture Fund	1.103.250	3,74	1.103.250	3,66	1.103.250	3,58
Gravitation	905.216	3,07	905.216	3,01	905.216	2,94
Business angels et salariés	3.433.460	11,64	3.433.460	11,40	3.433.460	11,13
Public	3.558.187	12,06	4.183.186	13,89	4.901.935	15,89
Total	29.496.906	100,00	30.121.905	100,00	30.840.654	100,00

¹ M. Christophe Sapet détient des actions directement et via sa holding personnelle DV Investissements SC (808 947 961 RCS Lyon)

² Le nombre d'Actions détenues par M. Christophe Sapet est calculé en tenant compte des Actions BSPCE souscrites et après déduction des Actions Cédées

³ La base entièrement diluée est calculée en tenant compte de l'exercice de 163.110 BSPCE et 42.000 options de souscription ou d'achat d'action

A la Date du Règlement-Livraison de l'Offre, sur la base de la borne inférieure de la Fourchette Indicative du Prix de l'Offre et sur une base non-diluée, l'actionnariat de la Société ressortirait comme suit, en prenant pour hypothèse une réalisation partielle de l'augmentation de capital à hauteur de 75% du montant initial, une souscription à l'augmentation de capital par les Actionnaires Participants à hauteur de 100% de leurs Engagements de Souscription respectifs, que l'Exercice des BSPCE sera effectué et que l'intégralité des Actions Cédées sera cédée :

Sur la base de la borne inférieure de la Fourchette Indicative du Prix de l'Offre et sur une base non-diluée		
<u>Actionnaires</u>	<u>Nombre d'Actions</u>	<u>% du capital social</u>
FPCI Robolution Capital	11.114.632	40,50
Keomotion	3.607.693	13,14

Valeo Bayen	3.607.693	13,14
Christophe Sapet^{1 2}	2.353.752	8,58
Paris Region Venture Fund	1.103.250	4,02
Gravitation	921.188	3,36
<i>Business angels et salariés</i>	1.382.360	5,04
Public	3.355.238	12,22
Total	27.445.806	100,00
<p>¹ M. Christophe Sapet détient des actions directement et via sa holding personnelle DV Investissements SC (808 947 961 RCS Lyon)</p> <p>² Le nombre d'Actions détenues par M. Christophe Sapet est calculé en tenant compte des Actions BSPCE souscrites et après déduction des Actions Cédées</p> <p>A la Date du Règlement-Livraison de l'Offre, sur la base de la borne inférieure de la Fourchette Indicative du Prix de l'Offre et sur une base entièrement diluée, l'actionnariat de la Société ressortirait comme suit, en prenant pour hypothèse une réalisation partielle de l'augmentation de capital à hauteur de 75% du montant initial, une souscription à l'augmentation de capital par les Actionnaires Participants à hauteur de 100% de leurs Engagements de Souscription respectifs, que l'Exercice des BSPCE sera effectué et que l'intégralité des Actions Cédées sera cédée :</p>		
Sur la base de la borne inférieure de la Fourchette Indicative du Prix de l'Offre et sur une base entièrement diluée		
Actionnaires	Nombre d'Actions	% du capital social
FPCI Robolution Capital	11.114.632	37,68
Keomotion	3.607.693	12,23
Valeo Bayen	3.607.693	12,23
Christophe Sapet^{1 2}	2.353.752	7,98
Paris Region Venture Fund	1.103.250	3,74
Gravitation	921.188	3,12
<i>Business angels et salariés</i>	3.433.460	11,64

		Public	3.355.238	11,37																																
		Total	29.496.906	100,00																																
		¹ M. Christophe Sapet détient des actions directement et via sa holding personnelle DV Investissements SC (808 947 961 RCS Lyon) ² Le nombre d'Actions détenues par M. Christophe Sapet est calculé en tenant compte des Actions BSPCE souscrites et après déduction des Actions Cédées ³ La base entièrement diluée est calculée en tenant compte de l'exercice de 163.110 BSPCE et 42.000 options de souscription ou d'achat d'action																																		
B.7	Informations financières historiques clés sélectionnées	<p>Les tableaux ci-dessous présentent les informations financières sélectionnées du Groupe à la date et pour les exercices clos aux dates indiquées ci-dessous.</p> <p>Les informations financières pour les exercices clos les 31 décembre 2016 et 2017 présentées ci-dessous sont extraites des états financiers consolidés audités du Groupe pour les exercices clos les 31 décembre 2016 et 2017 et les informations financières pour le trimestre clos le 31 mars 2018 présentées ci-dessous sont extraites des états financiers consolidés intermédiaires condensés non-audités pour le trimestre clos le 31 mars 2018. Les états financiers consolidés pour les exercices clos les 31 décembre 2016 et 2017 ont été préparés conformément aux normes IFRS telles qu'adoptées par l'Union Européenne et ont été audités par BCRH & Associés, commissaire aux comptes et membre de la Compagnie Régionale des Commissaires aux Comptes de Paris, et par DELOITTE & Associés, commissaire aux comptes et membre de la Compagnie Régionale des Commissaires aux Comptes de Versailles. Les états financiers consolidés intermédiaires condensés pour le trimestre clos le 31 mars 2018 n'ont pas été audités mais ont fait l'objet d'un examen par BCRH & Associés, commissaire aux comptes et membre de la Compagnie Régionale des Commissaires aux Comptes de Paris, et par DELOITTE & Associés, commissaire aux comptes et membre de la Compagnie Régionale des Commissaires aux Comptes de Versailles.</p> <p>Rapprochement de l'EBIT récurrent et de l'EBITDA par rapport aux pertes d'exploitation</p> <table border="1"> <thead> <tr> <th></th> <th>Au 31 mars 2018</th> <th>Au 31 décembre 2017</th> <th>Au 31 décembre 2016</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="3" style="text-align: center;"><i>(en milliers d'euros)</i></td> </tr> <tr> <td>Ventes⁽¹⁾</td> <td>3.342</td> <td>10.280</td> <td>2.622</td> </tr> <tr> <td>Marge brute⁽¹⁾</td> <td>536</td> <td>1.338</td> <td>-786</td> </tr> <tr> <td>Pertes d'exploitation⁽¹⁾</td> <td>-3.455</td> <td>-11.335</td> <td>-7.992</td> </tr> <tr> <td>Charges au titre des paiements en actions⁽²⁾</td> <td>449</td> <td>3.182</td> <td>4.096</td> </tr> <tr> <td>Pertes des sociétés mises en équivalence⁽²⁾</td> <td>19</td> <td>58</td> <td>52</td> </tr> <tr> <td>Autres produits et</td> <td>0</td> <td>18</td> <td>0</td> </tr> </tbody> </table>				Au 31 mars 2018	Au 31 décembre 2017	Au 31 décembre 2016		<i>(en milliers d'euros)</i>			Ventes⁽¹⁾	3.342	10.280	2.622	Marge brute⁽¹⁾	536	1.338	-786	Pertes d'exploitation⁽¹⁾	-3.455	-11.335	-7.992	Charges au titre des paiements en actions ⁽²⁾	449	3.182	4.096	Pertes des sociétés mises en équivalence ⁽²⁾	19	58	52	Autres produits et	0	18	0
	Au 31 mars 2018	Au 31 décembre 2017	Au 31 décembre 2016																																	
	<i>(en milliers d'euros)</i>																																			
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Autres produits et	0	18	0																																	

		charges ⁽²⁾			
		EBIT récurrent*	-2.987	-8.078	-3.844
		Dotations aux amortissements	352	660	427
		EBITDA*	-2.635	-7.418	-3.414
		⁽¹⁾ Norme IFRS			
		⁽²⁾ Extrait du compte de résultat IFRS			
		*Ne relève pas des normes IFRS			
		Résultat financier net et Résultat et part du Groupe			
			Au 31 mars 2018	Au 31 décembre 2017	Au 31 décembre 2016
			<i>(en milliers d'euros)</i>		
		Résultat financier net	-125	-145	-37
		Résultat net part du Groupe (pertes)	-3.580	-11.482	-8.029
		Revenus par catégorie			
			Au 31 mars 2018	Au 31 décembre 2017	Au 31 décembre 2016
			<i>(en milliers d'euros)</i>		
		Ventes d'Autonom Shuttles	3.025	9.292	2.246
		Vente de services et maintenance ⁽¹⁾	318	988	376
		Ventes Totales	3.342	10.280	2.622
		<i>Note: (1) incluant les ventes de services de location pour un montant de 0,100 millions d'euros au 31 mars 2018, 0,302 millions d'euros en 2017 et 0,197 millions d'euros en 2016</i>			
		Données sélectionnées par segment géographique			
			Au 31 mars 2018	Au 31 décembre 2017	Au 31 décembre 2016
			<i>(en milliers d'euros)</i>		
		Vente de biens et services – France	1.094	2.736	983

Vente de biens et services - Europe (hors France)	974	2.158	1.639
Vente de biens et services - Reste du monde	1.273	5.385	0
Ventes Totales	3.342	10.280	2.622
Données sélectionnées du compte de résultats consolidé			
	Au 31 mars 2018	Au 31 décembre 2017	Au 31 décembre 2016
	<i>(en milliers d'euros)</i>		
Ventes	3.342	10.280	2.622
Coût des ventes	-2.806	-8.941	-3.408
Marge brute	536	1.338	-786
Pertes d'exploitation	-3.455	-11.335	-7.992
Résultat financier	-125	-145	-37
Pertes avant impôt sur les sociétés	-3.580	-11.482	-8.029
Pertes pour la période	-3.580	-11.482	-8.029
Données sélectionnées du bilan consolidé			
	Au 31 mars 2018	Au 31 décembre 2017	Au 31 décembre 2016
	<i>(en milliers d'euros)</i>		
Actif			
Total des actifs non-courants	13.377	11.471	5.032
Total des actifs courants	20.588	17.647	24.608
Total de l'actif	33.965	29.118	29.640
Passif			
Total des capitaux propres	16.668	14.876	23.116

		Total des passifs non-courants	1.731	1.299	777
		Total des passifs courants	15.566	12.942	5.748
		Passif total et capitaux propres	33.965	29.118	29.640
		Dette nette/ (trésorerie)	-3.828	- 2.418	- 20.022
		<i>Note: La Dette nette étant définie comme la dette financière diminuée de la trésorerie et des équivalents de trésorerie</i>			
		Données sélectionnées de l'état des flux de trésorerie consolidé			
			Au 31 mars 2018	Au 31 décembre 2017	Au 31 décembre 2016
			<i>(en milliers d'euros)</i>		
		Pertes après impôt sur les sociétés	-3.580	-11.482	-8.029
		Capacité d'autofinancement avant dette financière nette et impôts	-2.052	-6.189	-2.846
		Variation du besoin en fonds de roulement	-1.462	3.035	-2.187
		Trésorerie nette liée aux opérations d'exploitation	-590	-9.224	-658
		Trésorerie nette liée aux opérations d'investissement	-2.747	-7.782	-3.919
		Trésorerie nette liée aux opérations de financement	5.195	554	24.716
		(Diminution)/Augmentation de la trésorerie	1.858	-16.452	20.139
		Trésorerie et équivalents de trésorerie à la fin de la période	6.181	4.325	20.784
B.8	Informations financières pro forma clés sélectionnées	Sans objet			
B.9	Prévisions ou estimations de bénéfice	Néant			

B.10	Réserves sur les informations financières historiques	<p>Le rapport des commissaires aux comptes sur les états financiers consolidés IFRS pour les périodes du 1^{er} janvier 2016 au 31 décembre 2016 et du 1^{er} janvier 2017 au 31 décembre 2017 ne contiennent pas de réserve. Ils contiennent toutefois l'observation suivante:</p> <p><i>"Sans remettre en cause notre opinion [certification des états financiers consolidés IFRS], nous attirons votre attention sur la Note 1.4 des comptes consolidés IFRS, qui décrit les hypothèses servant de fondement au principe de continuité d'exploitation appliqué aux comptes consolidés IFRS".</i></p> <p>Le rapport des commissaires aux comptes sur les états financiers consolidés intermédiaires pour la période du 1^{er} janvier 2018 au 31 mars 2018 contient la réserve suivante:</p> <p><i>"Tel qu'énoncé à la note 1.2 sur les états financiers consolidés intermédiaires, en l'absence de clôture de comptes aux 31 mars 2017, le compte de résultats consolidés, l'état du résultat global consolidé, l'état des variations de capitaux propres consolidés et l'état des flux de trésorerie consolidé n'incluent pas les informations comparatives relatives à la période de trois mois comprise entre le 1er janvier 2017 et le 31 mars 2017 requises par IAS 34 - norme du référentiel IFRS telle qu'adoptée par l'Union européenne et relative à l'information financière intermédiaire".</i></p> <p>Le rapport des commissaires aux comptes sur les états financiers consolidés intermédiaires pour la période du 1^{er} janvier 2018 au 31 mars 2018 ne contient pas d'autre réserve ou observation.</p>
B.11	Fonds de roulement net consolidé	<p>A la date du Prospectus, le Groupe ne dispose pas d'un fonds de roulement net suffisant pour faire face à ses obligations actuelles et à ses besoins de trésorerie au cours des 12 prochains mois.</p> <p>La trésorerie disponible au 31 mai 2018 (soit environ 6 millions d'euros, en ce compris le produit de l'augmentation de capital d'un montant de 6.000.240 euros réalisée le 30 avril 2018 auprès d'actionnaires existants, telle qu'approuvée par l'assemblée générale des actionnaires de la Société du 16 avril 2018) permettra au Groupe de poursuivre ses activités jusqu'à fin août 2018.</p> <p>Le montant nécessaire à la poursuite des activités du Groupe au cours des 12 mois suivant la date du Prospectus est estimé à 31 millions d'euros (sans tenir compte de la trésorerie disponible au 31 mai 2018). Ce montant intègre le paiement de la totalité des engagements dont la Société a connaissance à la date du Prospectus, en ce compris (i) les besoins nets en matière de recherche et développement, de développement commercial et de développement de la capacité de production, et (ii) les frais de conseil juridique, agence de communication et commissaires aux comptes relatifs au projet d'introduction en bourse à la charge de la Société à hauteur de 1,4 million d'euros. Ce montant prend également en compte l'encaissement d'un crédit d'impôt recherche (CIR) et d'un crédit d'impôt innovation (CII), à hauteur de 0,9 million d'euros en cumulé, attendu au cours du second semestre 2018.</p> <p>L'admission des actions de Navya aux négociations sur le marché réglementé d'Euronext à Paris (« Euronext Paris ») et l'émission des Actions Nouvelles dans le cadre de l'Offre, dont le produit net pour la Société est estimé à environ 46,2 millions d'euros sur la base d'une souscription à l'augmentation de capital à hauteur de 100 %, hors exercice de la Clause d'Extension et de l'Option de Surallocation (tels que ces termes sont définis dans la section E.3 ci-dessous), et à</p>

	<p>environ 34,3 millions d'euros sur la base d'une souscription à l'augmentation de capital à hauteur de 75 % du montant initialement envisagé, hors exercice de la Clause d'Extension et de l'Option de Surallocation, constituent la solution privilégiée par le Groupe pour financer la poursuite des activités nécessaires à son développement et faire face à l'insuffisance de son fonds de roulement net au cours des 12 mois suivant la date du Prospectus.</p> <p>A l'issue de l'introduction en bourse, et y compris en cas de réalisation partielle de l'augmentation de capital à hauteur de 75 % du montant initialement envisagé (hors exercice de la Clause d'Extension et de l'Option de Surallocation), le produit net de l'Offre permettra au Groupe de disposer d'un fonds de roulement net suffisant pour faire face à ses obligations actuelles et à ses besoins de trésorerie au cours des 12 mois suivant la date du Prospectus.</p> <p>Le développement de la technologie du Groupe et la poursuite de son programme de développement continueront dans le futur à générer des besoins de financement importants postérieurement à l'introduction en bourse envisagée. Il se pourrait que le Groupe se trouve dans l'incapacité d'autofinancer sa croissance, ce qui le conduirait à rechercher d'autres sources de financement, en particulier par le biais de nouvelles augmentations de capital.</p>
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Section C - Valeurs mobilières

C.1	<p>Nature, catégorie et numéro d'identification des actions dont l'admission aux négociations est demandée</p>	<p>L'admission aux négociations sur Euronext Paris (Compartiment B) est demandée pour :</p> <ul style="list-style-type: none"> • les actions nouvelles à émettre par la Société dans le cadre d'une augmentation de capital avec suppression du droit préférentiel de souscription des actionnaires par voie d'offre au public d'un montant de 50,00 millions d'euros (prime d'émission incluse) correspondant à un nombre maximum de 5.555.555 actions nouvelles sur la base de la borne inférieure de la Fourchette Indicative du Prix de l'Offre, pouvant être porté à un nombre maximum de 6.388.888 actions nouvelles en cas d'exercice intégral de la Clause d'Extension (les « Actions Nouvelles ») ; • l'ensemble des actions ordinaires qui composeront le capital social de la Société à la date d'admission, soit 21.784.140 actions ordinaires d'une valeur nominale de 0,10 euro chacune, intégralement souscrites, entièrement libérées et de même catégorie (les « Actions Existantes »), dont un maximum de 141.348 Actions Cédées sur la base de la borne inférieure de la Fourchette Indicative du Prix de l'Offre, cédées par Christophe Sapet, le nombre final étant déterminé à la date de détermination du Prix de l'Offre (prévue pour le 19 juillet 2018 d'après le calendrier indicatif) de telle sorte que le produit de la cession soit égal à environ 1,3 million d'euros et lui permette de financer l'Exercice des BSPCE et le paiement des frais et commissions applicables ; • les 1.495.000 Actions BSPCE, actions ordinaires de la Société résultant de l'Exercice des BSPCE par Christophe Sapet au plus tard le 23 juillet 2018, d'après le calendrier prévisionnel ; • un maximum de 958.333 actions nouvelles supplémentaires à émettre par la Société sur la base de la borne inférieure de la Fourchette Indicative du Prix de l'Offre en cas d'exercice intégral de l'Option de Surallocation (les « Actions Nouvelles Supplémentaires »). <p>Les Actions Cédées, les Actions Nouvelles et les Actions Nouvelles Supplémentaires sont définies ensemble comme les « Actions de l'Offre » et les Actions de l'Offre, les Actions BSPCE et les Actions Existantes sont définies ensemble comme les « Actions ».</p> <p>Toutes les Actions seront des actions ordinaires de même catégorie et de même valeur nominale.</p> <p>Droit aux dividendes : les Actions Nouvelles et les Actions Nouvelles Supplémentaires seront assimilables dès leur émission aux Actions Existantes. Elles seront éligibles à percevoir tout dividende distribué par la Société dès leur émission.</p> <p>Libellé pour les Actions: « NAVYA » Code ISIN: FR0013018041</p> <p>Mnémonique: NAVYA Compartiment: B Classification ICB: 2753 - Commercial Vehicles & Trucks</p>
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C.2	Devise	Euros.
C.3	Nombre d'actions émises /Valeur nominale des actions	<p>Le capital de la Société est de 21.784.140 Actions Existantes, intégralement souscrites, entièrement libérées et toutes de même catégorie.</p> <p>Dans le cadre de l'Offre, il sera procédé à l'émission d'un nombre maximum de 5.555.555 Actions Nouvelles sur la base de la borne inférieure de la Fourchette Indicative du Prix de l'Offre, pouvant être porté à un nombre maximum de 6.388.888 Actions Nouvelles en cas d'exercice intégral de la Clause d'Extension et pouvant être augmenté de 958.333 Actions Nouvelles Supplémentaires en cas d'exercice intégral de l'Option de Surallocation, soit un nombre maximum de 7.347.221 Actions Nouvelles et Actions Nouvelles Supplémentaires en cas d'exercice intégral de la Clause d'Extension et de l'Option de Surallocation.</p> <p>En outre, en conséquence de l'Exercice des BSPCE, qui devrait avoir lieu au plus tard le 23 juillet 2018 d'après le calendrier prévisionnel, 1.495.000 Actions BSPCE seront émises au bénéfice de M. Christophe Sapet.</p> <p>La valeur nominale d'une action de la Société est égale à 0,10 euro.</p>
C.4	Description des droits attachés aux actions	<p>Les Actions seront soumises aux dispositions des statuts de la Société tels qu'adoptés par l'assemblée générale du 31 mai 2018 et qui deviendront effectives à compter du règlement-livraison des actions dans le cadre de l'admission définitive des actions de la Société aux négociations d'Euronext Paris (la « Date de Règlement-Livraison de l'Offre »).</p> <p>En l'état actuel de la législation française et des statuts de la Société devant entrer en vigueur à compter de la Date de Règlement-Livraison de l'Offre, les principaux droits attachés aux Actions sont les suivants :</p> <ul style="list-style-type: none"> • droit aux dividendes et droit au partage des bénéfices de la Société (étant précisé que la Société n'envisage pas de distribuer de dividende en numéraire à court ou moyen terme) ; • droit de vote, chaque action de la Société donnant droit à une voix. Les statuts de la Société, en vigueur à compter de l'admission des actions de la Société et de leur première cotation sur Euronext Paris, par une dérogation expresse à l'article L. 225-123 du code de commerce, n'attribuent pas de droit de vote double aux actions de la Société entièrement libérées pour lesquelles il est justifié d'une inscription nominative, depuis deux ans au moins, au nom du même actionnaire ; • droit préférentiel de souscription aux titres de même catégorie ; et • droit de participation à tout boni en cas de liquidation.
C.5	Restriction imposée à la libre négociabilité des actions	Aucune clause statutaire ne limite la libre négociabilité des actions composant le capital social de la Société.

C.6	Demande d'admission à la négociation	<p>Une demande a été effectuée aux fins d'admission des Actions aux négociations sur le compartiment B d'Euronext Paris.</p> <p>Selon le calendrier indicatif, les conditions de négociation des Actions seront fixées dans un avis d'Euronext Paris diffusé le 12 juillet 2018.</p> <p>Selon le calendrier indicatif, la première cotation des Actions Nouvelles (sous la forme de promesses d'actions au sens de l'article L.228-10 du Code de commerce) et des Actions Existantes est prévue pour le 19 juillet 2018 et les premières négociations devraient débuter le 20 juillet 2018.</p> <p>À compter du 20 juillet 2018 et jusqu'à la Date de Règlement-Livraison de l'Offre (incluse) prévue le 23 juillet 2018 (selon le calendrier indicatif), les Actions seront négociées sur une ligne de cotation intitulée « NAVYA PROM » et seront soumises à la condition suspensive de la délivrance du certificat du dépositaire relatif à l'émission des Actions Nouvelles.</p> <p>À compter du 24 juillet 2018, les Actions seront négociées sur une ligne de cotation intitulée « NAVYA ».</p> <p>À la date du Prospectus, aucune autre demande d'admission à la négociation sur un marché réglementé n'a été formulée par la Société.</p> <p>Dans l'hypothèse où le Contrat de Garantie (tel que ce terme est défini dans la Section E.3 ci-dessous) ne serait pas signé, l'opération d'introduction en bourse de la Société et l'Offre seraient annulées rétroactivement. Dans l'hypothèse où le Contrat de Garantie serait signé puis résilié conformément à ses termes, l'opération d'introduction en bourse de la Société et l'Offre seraient annulées rétroactivement, le certificat du dépositaire des fonds ne serait pas émis à la Date de Règlement-Livraison de l'Offre et toutes les opérations portant sur les Actions intervenues jusqu'à la Date de Règlement-Livraison de l'Offre (incluse) seraient annulées rétroactivement, chaque investisseur individuel faisant son affaire personnelle du manque à gagner et des coûts résultant, le cas échéant, d'une telle annulation.</p>
C.7	Politique en matière de dividendes	<p>La Société n'a procédé à aucune distribution de dividendes au cours des exercices clos le 31 décembre 2017 et 2016 et le Groupe n'envisage pas de distribuer de dividende en numéraire à court ou moyen terme. Le Groupe entend utiliser les futurs résultats pour satisfaire ses besoins généraux de financement.</p>

Section D - Risques

D.1	Principaux risques propres à la Société, au Groupe ou à son secteur d'activité	<p>Les principaux facteurs de risques relatifs à la Société, au Groupe et à son secteur d'activité figurent ci-après :</p> <p>1. <u>Risque de liquidité</u></p> <ul style="list-style-type: none">• Le Groupe considère que ses ressources actuelles sont suffisantes pour couvrir les besoins du Groupe jusqu'au 31 août 2018. Le Groupe a réalisé une revue spécifique de son risque de liquidité et il considère qu'il sera en mesure d'honorer les paiements venant à échéance au cours des douze mois suivant la date du visa du Prospectus, à condition que l'offre des Actions Nouvelles soit réalisée (pour les détails, voir la Section B.11 ci-dessus) ; <p>2. <u>Risques liés à l'activité du Groupe et à son secteur économique</u></p> <p><i>Risques liés aux développements économiques, à la concurrence et au secteur économique</i></p> <ul style="list-style-type: none">• Le Groupe intervient dans un secteur de plus en plus compétitif. Les concurrents du Groupe sont notamment les fabricants d'équipements d'origine (y compris les spécialistes des bus concernant l'Autonom Shuttle), des sociétés de technologie et des nouveaux fournisseurs de services de mobilité (tels que les services de mobilité partagée et de transport à la demande), dont l'entrée sur les marchés des navettes autonomes et des robot-taxis est prévue pour 2021 ;• Le Groupe est dépendant de l'évolution favorable des réglementations relatives aux véhicules autonomes, qui ne s'est pas encore produite à large échelle. Le cadre réglementaire concernant les véhicules autonomes pourrait ne pas évoluer dans le sens attendu par le Groupe. L'environnement réglementaire encadrant les véhicules autonomes n'est, à ce jour, pas arrêté dans les pays dans lesquels le Groupe a déployé ses véhicules, et l'évolution de ces réglementations demeure imprévisible. Il n'est pas possible de savoir quand et si le cadre réglementaire va évoluer pour autoriser la circulation des véhicules autonomes de niveau 5 sur route ouverte à grande échelle ;• La croissance du Groupe ainsi que sa capacité à rester compétitif dépendent de la réussite du développement de ses lignes de produits actuelles et futures, qui nécessiteront des investissements importants en matière de recherche et de développement ;• Le modèle économique du Groupe repose principalement sur une seule gamme de produits, il est donc très exposé à tout développement susceptible de nuire à l'acceptation de ses produits par le marché et à leur vente ;• Les véhicules et services proposés par le Groupe peuvent être exposés à une pression sur les prix et les marges et il pourrait ne pas être capable d'attirer de nouveaux clients ainsi que de conserver sa clientèle actuelle à des niveaux de prix et de marge compétitifs ;• Le Groupe compte un nombre limité de clients ;
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		<ul style="list-style-type: none"> • Le Groupe est exposé aux changements des conditions macroéconomiques ainsi qu'à toute crise financière, récession ou évènement géopolitique qui pourrait réduire la demande pour ses produits et services ; • Les tendances émergentes dans le secteur des transports, y compris des investissements par les fabricants d'équipement d'origine (FEO) dans le marché des services de mobilité, peuvent avoir un impact défavorable sur le Groupe ; <p><i>Risques liés à la sécurité des produits</i></p> <ul style="list-style-type: none"> • Le Groupe pourrait faire face à des demandes importantes d'indemnisation en termes de responsabilité et de garantie du fait de dysfonctionnements ou de défauts des produits ; • Le Groupe pourrait faire l'objet de demandes d'indemnisation du fait de dysfonctionnements, réels ou apparents, de ses véhicules. Les véhicules du Groupe ont récemment été impliqués dans un nombre limité d'incidents en France (sites de La Défense et Lyon-Confluence) et en Suisse (site de Sion). Dans chacun de ces cas, le Groupe n'était pas l'opérateur de ces véhicules et les dommages aux personnes et aux biens étaient très limités. Le Groupe estime que sa responsabilité ne sera pas engagée en lien avec ces incidents ; <p><i>Risques liés à la conception, la fabrication et la production</i></p> <ul style="list-style-type: none"> • Le Groupe s'appuie sur un nombre de limité de tiers pour se fournir en matériaux, pièces d'équipement et logiciels pour ses véhicules et pour d'autres services qu'il sous-traite. Certaines de ces relations commerciales ne sont pas exclusives ; • Le Groupe s'appuie sur des tiers prestataires de services logistiques pour le transport des composants et matériaux en provenance de ses fournisseurs ; • Les véhicules du Groupe ainsi que leurs composants peuvent faire l'objet de rappels de produits ; • Le processus de production et l'organisation des services commerciaux et marketing du Groupe ne sont actuellement pas compatibles avec les exigences potentielles d'une production de masse du marché dans le futur ; • Le Groupe a une taille limitée comparativement à beaucoup de ses contreparties et son pouvoir de négociation pourrait être limité face ces tiers ; <p><i>Risques liés à la technologie et aux changements technologiques</i></p> <ul style="list-style-type: none"> • La réussite du Groupe dépend de sa capacité à rester à l'avant-garde de la technologie en matière de conduite/véhicule autonome malgré la rapidité des évolutions des technologies de conduite autonome ; • Le Groupe est dépendant, dans certains domaines, de logiciels et de services fournis par des tiers ;
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		<ul style="list-style-type: none"> • Le Groupe est dépendant de ses outils et plateformes informatiques et de ses logiciels propriétaires ainsi que de sa capacité à continuellement améliorer et adapter ces plateformes et logiciels ; <p><i>Risques liés à la sécurité des données</i></p> <ul style="list-style-type: none"> • Du fait de leur nature "connectée" et de l'échange de données qui en résulte, les véhicules du Groupe pourraient être l'objet d'attaques entraînant un accès non autorisé à des informations et données, qui pourraient ainsi engager la responsabilité du Groupe et provoquer une perte de confiance dans le Groupe ; <p><i>Risques liés aux marques et à la réputation du Groupe</i></p> <ul style="list-style-type: none"> • L'activité du Groupe dépend en partie de l'acceptation des technologies de conduite autonome par le marché et peut être significativement impactée par des accidents ou toute autre publicité négative concernant les véhicules autonomes ; • L'activité du Groupe dépend en partie d'une forte image de marque et s'il ne parvient pas à maintenir ou améliorer cette image de marque ou à commercialiser ses produits et services, le Groupe pourrait être incapable d'attirer des clients ; • Si les salariés ou fournisseurs du Groupe n'ont pas recours à des pratiques commerciales éthiques ou ne se conforment pas aux dispositions législatives et réglementaires applicables, les marques et la réputation du Groupe pourraient être détériorées ; <p><i>Risques liés à l'implantation mondiale et à la stratégie de croissance du Groupe</i></p> <ul style="list-style-type: none"> • La croissance future ainsi que la réussite du Groupe dépendent de la volonté des consommateurs d'adopter des véhicules autonomes, et spécifiquement les véhicules du Groupe, particulièrement dans le marché de consommation de masse que le Groupe vise avec son Autonom Cab ; • Le Groupe pourrait ne pas être capable de maintenir son récent taux de croissance ou de gérer sa croissance future ; • Le Groupe fait face à certains risques liés à sa stratégie de croissance externe et à ses futures acquisitions ; • La répartition des opérations du Groupe entre plusieurs pays l'expose à des complexités importantes qui augmentent les risques liés à son activité et le Groupe pourrait supporter des coûts substantiels dans la gestion de ses opérations à l'international ; <p><i>Risques liés à la propriété intellectuelle, aux informations confidentielles et aux secrets des affaires</i></p> <ul style="list-style-type: none"> • Les réclamations par des tiers en matière de propriété intellectuelle ou l'incapacité du Groupe à protéger ses droits de propriété intellectuelle pourraient diminuer la valeur des marques du Groupe et affaiblir sa position concurrentielle ; • Le Groupe pourrait ne pas être en mesure de se protéger contre
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d'éventuelles violations de ses droits de propriété intellectuelle par des tiers ;

Risques liés aux salariés et aux dirigeants

- La réussite du Groupe est liée à l'expertise et au leadership de certains dirigeants et salariés occupant des postes clefs au sein du Groupe ;

Autres risques

- Le Groupe pourrait avoir à supporter des coûts d'indemnisations qui ne sont pas couverts par des assurances et ses primes d'assurances pourraient augmenter substantiellement ;

3. Risques réglementaires et juridiques

Risques liés aux dispositions légales et réglementaires

- L'activité du Groupe est soumise à diverses dispositions légales et réglementaires et tout changement ou violation desdites dispositions légales ou réglementaires pourrait significativement affecter son activité, ses résultats financiers et sa situation financière ;
- Le Groupe est soumis à des réglementations strictes en matière d'environnement, de santé et de sécurité, ce qui pourrait limiter ses activités ou lui imposer d'importants coûts ou des amendes ;

Risques liés à la conformité et aux contrôles internes

- Les obligations liées au statut de société cotée pourraient grever les ressources du Groupe et détourner l'attention de sa direction des autres priorités ;
- Le Groupe pourrait être condamné du fait de manquements aux dispositions légales et réglementaires qui lui sont applicables, notamment les dispositions en matière de droit social, les dispositions régissant la vente de biens et de services, les lois en matière de protection des données, ainsi que les futures réglementations qui pourraient mettre à sa charge des obligations supplémentaires en lien avec son activité ;
- La mise en place de nouveaux principes comptables par la Société pourrait avoir un impact significatif sur la présentation du bilan, du compte de résultats et de l'état des flux de trésorerie ;

Risques liés aux procédures contentieuses et d'arbitrage

- Le Groupe ainsi que sa direction pourraient occasionnellement faire l'objet de contentieux, procédures arbitrales, procédures administratives et fiscales, qui pourraient générer un passif important ;

Risques en matière de législation fiscale et de problématiques fiscales

- Des modifications de la législation et des réglementations fiscales pourraient avoir une incidence défavorable sur la demande pour les services du Groupe et augmenter sa charge fiscale et/ou limiter la capacité du Groupe à utiliser ses reports déficitaires français ;
- Des contrôles fiscaux en cours ou à venir pourraient augmenter sa charge

		<p>fiscale. Plus particulièrement, un contrôle fiscal est en cours sur la Société relatif à des déclarations et opérations effectuées par la Société du 1er janvier 2015 au 31 décembre 2016 et au CIR pour 2014, 2015 et 2016 ;</p> <ul style="list-style-type: none"> • La Société pourrait ne pas être en mesure de maintenir certains avantages fiscaux applicables aux entreprises françaises de technologie ; <p>4. <u>Risques liés au profil et à la structure financiers du groupe</u></p> <ul style="list-style-type: none"> • Le Groupe pourrait être amené à comptabiliser des charges de dépréciation susceptibles d'avoir une incidence défavorable importante sur ses résultats d'exploitation ; • Le Groupe pourrait être soumis à des risques liés à ses conditions de financement ; • La capacité du Groupe à mobiliser des capitaux dépend en partie de sa capacité à accéder aux sources de financement.
D.3	<p>Principaux risques propres aux actions de la Société et à l'Offre</p>	<p>Les principaux facteurs de risque liés aux Actions et à l'Offre figurent ci-après :</p> <ul style="list-style-type: none"> • l'insuffisance des souscriptions pourrait entraîner la réduction de l'augmentation de capital, voire l'annulation de l'Offre dans le cas où les souscriptions reçues n'atteindraient pas 75% du montant initialement prévu de l'augmentation de capital (avant exercice de la Clause d'Extension et de l'Option de Surallocation (tels que ces termes sont définis à la Section E.3 ci-dessous)) ; • les Actions de la Société n'ont jamais été négociées sur un marché financier et seront soumises aux fluctuations de marché et un marché actif pourrait ne pas se développer pour les Actions de la Société, ce qui pourrait significativement affecter la liquidité et le prix de marché des Actions de la Société ; • le cours des Actions de la Société est susceptible d'être affecté par une volatilité importante (notamment au regard de la taille limitée du flottant, qui devrait représenter entre 12,96% et 21,34% du capital de la Société) ; • le Contrat de Garantie lié à l'Offre pourrait ne pas être signé ou, dans certains cas, être résilié ; • l'actionnaire principal de la Société continuera à détenir une part significative du capital social de la Société après l'Offre ; • l'émission par la Société ou les actionnaires significatifs d'un nombre important d'Actions de la Société à l'issue de la période de conservation ou la possibilité de telles émissions ou cessions pourrait avoir un effet défavorable sur le prix des Actions de la Société ; et • la Société n'entend pas adopter une politique de versement de dividendes réguliers à court ou moyen terme.

Section E - Offre		
E.1	Montant total du produit de l'Offre et estimation des dépenses totales liées à l'Offre	<p>Emission des Actions Nouvelles</p> <p><i>Produit brut de l'émission des Actions Nouvelles</i></p> <p>Le produit brut de l'émission des Actions Nouvelles serait d'environ 50,0 millions d'euros (ou environ 37,5 millions d'euros en cas de limitation de l'augmentation de capital à 75% du montant de l'augmentation de capital initialement envisagé), pouvant être porté à environ 57,5 millions d'euros en cas d'exercice intégral de la Clause d'Extension et à environ 66,1 millions d'euros en cas d'exercice intégral de la Clause d'Extension et de l'Option de Surallocation.</p> <p><i>Produit net estimé de l'émission des Actions Nouvelles</i></p> <p>Le produit net de l'émission des Actions Nouvelles serait d'environ 46,2 millions d'euros (ou environ 34,3 millions d'euros en cas de limitation de l'augmentation de capital à 75% du montant de l'augmentation de capital initialement envisagé), pouvant être porté à environ 53,4 millions d'euros en cas d'exercice intégral de la Clause d'Extension et à environ 61,6 millions d'euros en cas d'exercice intégral de la Clause d'Extension et de l'Option de Surallocation.</p> <p>Les frais et dépenses de l'Offre à la charge de la Société et qui seront payés à ou proche de la Date de Règlement-Livraison de l'Offre sont estimés à environ 3,8 millions d'euros.</p> <p>Cession des Actions Cédées</p> <p>Le produit brut de la cession des Actions Cédées serait d'environ 1,3 millions d'euros.</p> <p>Dans le cas où les souscriptions reçues dans le cadre de l'Offre se révéleraient insuffisantes pour permettre la souscription de l'intégralité des Actions de l'Offre et où il serait décidé de réduire la taille de l'Offre, il serait procédé à un ajustement de la taille de l'Offre par une réduction du montant de l'augmentation de capital par émission d'Actions Nouvelles dans la limite toutefois d'une réalisation de l'augmentation de capital à hauteur d'au moins 75% du montant de l'augmentation de capital initialement envisagé (avant exercice de la Clause d'Extension et de l'Option de Surallocation (tels que ces termes sont définis à la Section E.3 ci-dessous)). En toutes hypothèses, le nombre d'Actions Cédées cédées dans le cadre de l'Offre par M. Christophe Sapet ne sera pas réduit.</p>
E.2	Raisons de l'Offre / Utilisation prévue du produit de celle-ci	<p>L'Offre et l'admission des Actions aux négociations sur Euronext Paris ont pour objectif de permettre au Groupe de financer sa stratégie de développement qui vise, par ordre décroissant de priorité, à:</p> <ol style="list-style-type: none"> 1) maintenir sa position de leader technologique via des investissements dans des logiciels et dans la recherche et le développement ; 2) capitaliser sur le potentiel de croissance du marché des véhicules autonomes en élargissant ses équipes commerciales et marketing ; 3) soutenir sa croissance en augmentant sa capacité de production ; et 4) investir dans des marchés connexes et suivre des opportunités de croissance externe.

		<p>En cas de réalisation partielle de l'augmentation de capital envisagée à hauteur de 75% du montant initialement envisagé (avant exercice de la Clause d'Extension et de l'Option de Surallocation (tels que ces termes sont définis à la Section E.3 ci-dessous), les objectifs précités seront inchangés mais les dépenses allouées aux opportunités de croissance externe seront réduites.</p> <p>Par ailleurs, l'admission des Actions aux négociations sur Euronext Paris augmentera la visibilité de la marque Navya parmi les fournisseurs du Groupe ainsi que ses clients, existants et futurs.</p> <p>La Société percevra le produit de l'augmentation de capital résultant de l'émission des Actions Nouvelles, y compris les Actions Nouvelles émises en application du possible exercice de la Clause d'Extension et de l'Option de Surallocation (tels que ces termes sont définis à la Section E.3 ci-dessous).</p> <p>M. Christophe Sapet percevra le produit de la cession des Actions Cédées.</p>
E.3	<p>Modalités et conditions de l'Offre</p>	<p>Nature et nombre de titres offerts dans le cadre de l'Offre</p> <p>Les Actions faisant l'objet de l'Offre sont des actions ordinaires de même valeur nominale (0,10 euro) et de même catégorie que les Actions Existantes.</p> <p>Les Actions Cédées sont des actions intégralement souscrites et entièrement libérées.</p> <p>Les Actions Nouvelles seront assimilables dès leur émission aux Actions Existantes et donneront droit à tout dividende distribué par la Société à compter de leur date d'émission.</p> <p>Structure de l'Offre</p> <p>L'Offre inclura la mise sur le marché d'un maximum de 7.488.569 Actions de l'Offre, comprenant :</p> <ul style="list-style-type: none"> • un maximum de 5.555.555 Actions Nouvelles (sur la base de la borne inférieure de la Fourchette Indicative du Prix de l'Offre), pouvant être porté à un maximum de 6.388.888 Actions Nouvelles en cas d'exercice intégral de la Clause d'Extension, augmenté de 958.333 Actions Nouvelles Supplémentaire en cas d'exercice intégral de l'Option de Surallocation; • un maximum de 141.348 Actions Cédées (sur la base de la borne inférieure de la Fourchette Indicative du Prix de l'Offre), vendues par M. Christophe Sapet. <p>Il est prévu que l'offre au public des Actions de la Société pour la négociation sur Euronext Paris soit réalisée dans le cadre d'une offre globale (l'« Offre ») comprenant:</p> <ul style="list-style-type: none"> • un placement global (le « Placement Global ») principalement destiné aux investisseurs institutionnels comportant : <ul style="list-style-type: none"> – un placement en France ; et – un placement privé international dans certains pays, y compris aux Etats-Unis d'Amérique aux <i>qualified institutional buyers</i> en vertu de la Règle 144A (« Règle 144A ») du U.S. Securities Act de 1993, tel qu'amendé (le « Securities Act ») et à l'extérieur des

Etats-Unis d'Amérique en vertu de la Regulation S du Securities Act (« **Regulation S** »); et

- une offre au public en France réalisée sous la forme d'une offre à prix ouvert (l'« **Offre à Prix Ouvert** » ou l'« **OPO** »).

Si la demande exprimée dans le cadre de l'OPO le permet, le nombre d'Actions de l'Offre allouées en réponse aux ordres émis dans le cadre de l'OPO sera au moins égal à 10% du nombre d'Actions de l'Offre offertes dans le cadre de l'Offre, avant exercice éventuel de la Clause d'Extension et de l'Option de Surallocation. Si la demande exprimée dans le cadre de l'OPO est inférieure à 10% du nombre d'Actions de l'Offre offertes dans le cadre de l'Offre, avant exercice éventuel de la Clause d'Extension et de l'Option de Surallocation, le solde des Actions de l'Offre non allouées dans le cadre de l'OPO sera alloué dans le cadre du Placement Global.

Les ordres de souscription seront décomposés en fonction du nombre de titres demandés:

- fraction d'ordres A1: entre 10 et 200 actions incluses ; et
- fraction d'ordres A2: au-delà de 200 actions.

Les fractions d'ordres A1 bénéficieront d'un traitement préférentiel par rapport aux fractions d'ordres A2 dans le cas où tous les ordres A ne pourraient pas être entièrement satisfaits.

Tout ordre de souscription devra être passé pour un minimum de 10 actions.

Clause d'Extension

En fonction de l'importance de la demande exprimée dans le cadre de l'Offre, le nombre d'Actions Nouvelles pourra être augmenté d'un nombre égal à 15% du nombre initial d'Actions Nouvelles, soit un maximum de 833.333 Actions Nouvelles sur la base de la borne inférieure de la Fourchette Indicative du Prix de l'Offre (la « **Clause d'Extension** »).

La décision d'exercer la Clause d'Extension sera prise au moment de la fixation du prix par le Directoire prévue, selon le calendrier indicatif, le 19 juillet 2018 et sera mentionnée dans le communiqué de la Société et l'avis d'Euronext annonçant le résultat de l'Offre.

Option de Surallocation

La Société consentira à Crédit Suisse (l'« **Agent Stabilisateur** »), agissant au nom et pour le compte des Établissements Garants (tel que ce terme est défini ci-dessous), une option de surallocation portant sur un maximum de 15% du nombre d'Actions Nouvelles après exercice éventuel de la Clause d'Extension (soit un maximum de 958.333 Actions Nouvelles Supplémentaires sur la base de la borne inférieure de la Fourchette Indicative du Prix de l'Offre), de manière à faciliter les opérations de stabilisation (l'« **Option de Surallocation** »).

Cette Option de Surallocation permettra de couvrir d'éventuelles surallocations et de faciliter les opérations de stabilisation, dont l'objet est de soutenir le prix de marché des actions. Elle pourra être exercée en une seule fois à tout moment, en tout ou partie par l'Agent Stabilisateur au nom et pour le compte des Etablissements Garants (tel que ce terme est défini ci-dessous), pendant une

		<p>période de 30 jours calendaires à compter du jour de la fixation du Prix de l'Offre soit, selon le calendrier indicatif, du 19 juillet 2018 au 17 août 2018.</p> <p>Si l'Option de Surallocation est exercée en tout ou partie, un communiqué de presse sera publié par la Société et une notice sera publiée par Euronext Paris contenant les informations concernant l'Option de Surallocation requises par les dispositions légales et réglementaires applicables, le cas échéant.</p> <p>Fourchette indicative du Prix de l'Offre et fixation du Prix de l'Offre</p> <p><i>Fourchette indicative du Prix de l'Offre</i></p> <p>Le prix des Actions de l'Offre (le « Prix de l'Offre ») sera le même dans l'OPO et dans le Placement Global.</p> <p>La fourchette indicative du Prix de l'Offre est comprise entre 9,00 euros et 12,00 euros par action (la « Fourchette Indicative du Prix de l'Offre »).</p> <p>Le Prix de l'Offre pourra être fixé en dehors de cette Fourchette Indicative du Prix de l'Offre. La Fourchette Indicative du Prix de l'Offre pourra être modifiée à tout moment jusqu'au jour prévu pour la fixation du Prix de l'Offre (inclus). En cas de modification à la hausse de la borne supérieure de la Fourchette Indicative du Prix de l'Offre ou de fixation du Prix de l'Offre au-dessus de la borne supérieure de la Fourchette Indicative du Prix de l'Offre (initiale ou, le cas échéant, modifiée), la date de clôture de l'OPO sera reportée ou une nouvelle période de participation à l'OPO sera ouverte, selon le cas, de telle sorte qu'il s'écoule au moins deux jours de bourse entre la date de diffusion du communiqué de presse annonçant cette modification et la nouvelle date de clôture de l'OPO. Les ordres de souscription émis dans le cadre de l'OPO avant la diffusion du communiqué de presse susvisé seront maintenus sauf s'ils ont été expressément révoqués avant la nouvelle date de clôture de l'OPO incluse.</p> <p>Le Prix de l'Offre pourra être librement fixé en dessous de la borne inférieure de la Fourchette Indicative du Prix de l'Offre sans restriction, ou, à défaut, la Fourchette Indicative du Prix de l'Offre pourra être abaissée sans restriction, en l'absence d'impact significatif sur les autres caractéristiques de l'Offre.</p> <p><i>Fixation du prix</i></p> <p>Il est prévu que le Prix de l'Offre soit fixé par le Directoire le 19 juillet 2018 selon le calendrier indicatif. Cette date pourrait être reportée si les conditions de marché et/ou les résultats de la construction du livre d'ordres ne permettent pas de fixer le Prix de l'Offre à cette date à des conditions satisfaisantes. La date de fixation du Prix de l'Offre pourra également être avancée en cas de clôture anticipée de l'OPO ou du Placement Global ou retardée en cas de prorogation de l'OPO ou du Placement Global.</p> <p>Le Prix de l'Offre résultera de la confrontation de l'offre des Actions de l'Offre dans le cadre du Placement Global et des demandes émises par les investisseurs, selon la technique dite de « construction du livre d'ordres » telle que développée par les usages professionnels.</p> <p>Garantie</p> <p>L'Offre fera l'objet, à la date de la fixation du Prix de l'Offre, d'un contrat de garantie portant sur l'intégralité des Actions de l'Offre (le « Contrat de Garantie ») conclu entre la Société, 360 Capital Partners en qualité de prêteur</p>
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		<p>d'actions en vertu d'un contrat de prêt d'action conclu dans le contexte de l'Option de Surallocation, M. Christophe Sapet en qualité d'actionnaire cédant, Credit Suisse et Natixis, en qualité de Coordinateurs Globaux, Chefs de File et Teneurs de Livre Associés (les « Coordinateurs Globaux, Chefs de File et Teneurs de Livre Associés » ou les « Établissements Garants »).</p> <p>Les Etablissements Garants s'engageront chacun conjointement à faire souscrire, et à défaut à souscrire les Actions de l'Offre au Prix de l'Offre à la date de clôture de l'Offre.</p> <p>Le Contrat de Garantie ne constitue pas une garantie de bonne fin au sens de l'article L.225-145 du Code de commerce.</p> <p>Le Contrat de Garantie sera signé le jour de la fixation du Prix de l'Offre, postérieurement à celle-ci, prévue, selon le calendrier indicatif, le 19 juillet 2018.</p> <p>Le Contrat de Garantie pourra être résilié par les Établissements Garants sous certaines circonstances à tout moment jusqu'à la Date de Règlement-Livraison de l'Offre (incluse), prévue, selon le calendrier indicatif, le 23 juillet 2018.</p> <p>Les circonstances pouvant conduire à la résiliation du Contrat de Garantie incluent notamment, entre autres, les cas d'inexactitude ou de non-respect des déclarations et garanties ou de l'un des engagements de la Société, de 360 Capital Partners ou de M. Christophe Sapet, l'hypothèse où l'une des conditions suspensives ne serait pas réalisée et les cas de survenance de certains événements significatifs de marché rendant l'Offre, de l'avis des Etablissements Garants, impraticable ou déconseillée.</p> <p>Calendrier indicatif</p> <table border="0"> <tr> <td data-bbox="499 1160 671 1189">11 juillet 2018</td> <td data-bbox="802 1160 1182 1189"><i>Visa</i> de l'AMF sur le Prospectus</td> </tr> <tr> <td data-bbox="499 1218 671 1247">12 juillet 2018</td> <td data-bbox="802 1218 1437 1317">Diffusion du communiqué de presse annonçant l'Offre et la mise à disposition au public du Prospectus</td> </tr> <tr> <td></td> <td data-bbox="802 1346 1437 1406">Publication par Euronext Paris de l'avis d'ouverture de l'OPO</td> </tr> <tr> <td></td> <td data-bbox="802 1435 1043 1464">Ouverture de l'Offre</td> </tr> <tr> <td data-bbox="499 1494 671 1523">18 juillet 2018</td> <td data-bbox="802 1494 1437 1592">Clôture de l'OPO à 17 heures (heure de Paris) pour les souscriptions aux guichets et à 20 heures (heure de Paris) pour les souscriptions par Internet</td> </tr> <tr> <td data-bbox="499 1621 671 1650">19 juillet 2018</td> <td data-bbox="802 1621 1437 1682">Clôture du Placement Global à 13 heures (heure de Paris)</td> </tr> <tr> <td></td> <td data-bbox="802 1711 1437 1771">Fixation du Prix de l'Offre et exercice potentiel de la Clause d'Extension</td> </tr> <tr> <td></td> <td data-bbox="802 1800 1193 1830">Signature du Contrat de Garantie</td> </tr> <tr> <td></td> <td data-bbox="802 1859 1437 1919">Diffusion du communiqué de presse indiquant le Prix de l'Offre et le résultat de l'Offre</td> </tr> <tr> <td></td> <td data-bbox="802 1948 1437 1977">Publication par Euronext Paris de l'avis de résultat de</td> </tr> </table>	11 juillet 2018	<i>Visa</i> de l'AMF sur le Prospectus	12 juillet 2018	Diffusion du communiqué de presse annonçant l'Offre et la mise à disposition au public du Prospectus		Publication par Euronext Paris de l'avis d'ouverture de l'OPO		Ouverture de l'Offre	18 juillet 2018	Clôture de l'OPO à 17 heures (heure de Paris) pour les souscriptions aux guichets et à 20 heures (heure de Paris) pour les souscriptions par Internet	19 juillet 2018	Clôture du Placement Global à 13 heures (heure de Paris)		Fixation du Prix de l'Offre et exercice potentiel de la Clause d'Extension		Signature du Contrat de Garantie		Diffusion du communiqué de presse indiquant le Prix de l'Offre et le résultat de l'Offre		Publication par Euronext Paris de l'avis de résultat de
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		<p>l'Offre</p> <p>Première cotation des actions de la Société sur Euronext Paris</p> <p>Début de la période de stabilisation (le cas échéant)</p> <p>20 juillet 2018 Début des négociations des Actions de l'Offre (sous forme de promesses d'actions) sur une ligne de cotation intitulée « NAVYA PROM » jusqu'à la Date de Règlement-Livraison du Placement Global et de l'OPO)</p> <p>23 juillet 2018 Règlement-livraison de l'Offre</p> <p>Date limite d'exercice de ses BSPCE par Christophe Sapet</p> <p>24 juillet 2018 Début des négociations des Actions sur Euronext Paris sur une ligne de cotation intitulée « NAVYA »</p> <p>17 août 2018 Date limite d'exercice de l'Option de Surallocation (le cas échéant)</p> <p>Fin de la période de stabilisation (le cas échéant)</p> <p>Modalités de souscription</p> <p>Les personnes désirant participer à l'OPO devront déposer leurs ordres auprès d'un intermédiaire financier habilité en France, au plus tard le 18 juillet 2018 à 17 heures (heure de Paris) pour les souscriptions aux guichets et 20 heures (heure de Paris) pour les souscriptions par Internet.</p> <p>Les ordres de souscription passés par des investisseurs par Internet dans le cadre de l'OPO seront révocables par Internet jusqu'à la date de clôture de l'OPO (le 18 juillet 2018 à 20 heures (heure de Paris)). Il appartient aux investisseurs de se rapprocher de leur intermédiaire financier afin de vérifier si les ordres transmis par d'autres canaux sont révocables et dans quelles conditions (y compris si les ordres transmis par Internet peuvent être révoqués autrement que par Internet).</p> <p>Pour être pris en compte, les ordres émis dans le cadre du Placement Global devront être reçus par l'un ou plusieurs des Etablissements Garants au plus tard le 19 juillet 2018 à 13 heures (heure de Paris), sauf clôture anticipée.</p> <p>Coordinateurs Globaux, Chefs de File et Teneurs de Livre Associés</p> <p>Credit Suisse</p> <p>Natixis</p> <p>Engagements de souscription</p> <p>La Société a reçu des engagements de souscription (ensemble, les « Engagements de Souscription ») de certains de ses actionnaires, à savoir FPCI Robolution Capital, Keomotion, Valeo Bayen et Gravitation (les « Actionnaires Participants »).</p> <p>Les Actionnaires Participants se sont irrévocablement engagés à souscrire à l'Offre à un prix par action égal au Prix de l'Offre (tel qu'il sera déterminé par le</p>
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Directoire le 19 juillet 2018, selon le calendrier indicatif) pour un montant total de 8.575.000 euros, répartis comme suit, étant précisé que les Actionnaires Participants ne doivent pas être considérés comme agissant, solidairement ou de concert:

Actionnaire Participant	Montant
FPCI Robolution Capital	EUR 2.000.000
Keomotion	EUR 3.000.000
Valeo Bayen	EUR 3.000.000
Gravitation	EUR 575.000
Total	EUR 8.575.000

L'ensemble de ces Engagements de Souscription correspond à des souscriptions en numéraire.

Ces Engagements de Souscription ne constituent pas une garantie de bonne fin au sens de l'article L. 225-145 du Code de commerce.

A l'issue de la construction du livre d'ordres (tel que ce terme est compris dans les usages professionnels), en fonction du résultat des souscriptions reçues au titre de l'Offre, les ordres de souscription placés en application de ces Engagements de Souscription pourraient être réduits par les Coordinateurs Globaux, en accord avec la Société, dans le respect des principes d'allocation usuels conformément aux politiques d'allocation des Etablissements Garants telles que transmises à la Société.

Stabilisation

Aux termes du Contrat de Garantie, l'Agent Stabilisateur, Crédit Suisse agissant en qualité d'agent de la stabilisation au nom et pour le compte de l'ensemble des Etablissements Garants, pourra (mais ne sera en aucun cas tenu de) réaliser toutes opérations de stabilisation jugées utiles afin de soutenir le prix de marché des Actions de la Société conformément aux lois et réglementations applicables, et en particulier aux dispositions du Règlement du Parlement et du Conseil n° 596/2014 du 16 avril 2014 et du Règlement Délégué (UE) n° 2016/1052 du 8 mars 2016. Il n'existe, toutefois, aucune obligation pour l'Agent Stabilisateur d'entreprendre de telles opérations et il pourra être mis fin à ces opérations, dans le cas où elles seraient mise en œuvre, à tout moment.

Les opérations de stabilisation sont destinées à soutenir le prix de marché des Actions et peuvent aboutir à la fixation d'un prix de marché plus élevé que celui qui prévaudrait en leur absence. En cas de mise en œuvre, de telles interventions pourront être réalisées, à tout moment, à compter de l'annonce du Prix de l'Offre et à tout moment pendant une période s'achevant 30 jours calendaires plus tard, ou, à tout moment du 19 juillet 2018 au 17 août 2018 inclus, selon le calendrier indicatif.

Offres concomitantes d'actions de la Société

Sans objet.

E.4	Intérêts pouvant influencer sensiblement sur l'Offre	Les Établissements Garants et/ou certains de leurs affiliés ont fourni et/ou pourront fournir dans le futur diverses prestations de services bancaires, financiers, d'investissement, commerciaux et autres au Groupe, à ses affiliés ou actionnaires ou à ses mandataires sociaux, dans le cadre desquelles ils ont reçu ou pourront recevoir une rémunération.
E.5	Personnes ou entités offrant de vendre des actions/ Convention de blocage	<p>Actions Cédées</p> <p>Christophe Sapet, Président du Directoire, détenant, directement et via sa holding personnelle DV Investissements SC (808 947 961 RCS Lyon), 4,59% du capital social de la Société à la date du Prospectus et qui détiendra 10,72% à l'issue de l'exercice de ses BSPCE, s'est engagé à céder les Actions Cédées dans les conditions décrites ci-dessous.</p> <p>Christophe Sapet, Président du Directoire, s'est engagé à céder les Actions Cédées.</p> <p>Sur la base d'un Prix de l'Offre égal à la borne inférieure de la Fourchette Indicative du Prix de l'Offre, Christophe Sapet céderait 141.348 Actions Cédées.</p> <p>Sur la base d'un Prix de l'Offre égal à la borne supérieure de la Fourchette Indicative du Prix de l'Offre, Christophe Sapet céderait 106.103 Actions Cédées.</p> <p>Engagement d'abstention et de conservation de la Société</p> <p>Pendant la période débutant à la date de signature du Contrat de Garantie jusqu'à la date (inclusive) qui est 180 jours calendaires après la Date de Règlement-Livraison de l'Offre, sans l'accord préalable des Etablissements Garants, sous réserve de certaines exceptions.</p> <p>Engagement d'abstention et de conservation de FPCI Robolution Capital 1, Gravitation, Paris Region Venture Fund, Valeo Bayen, Keomotion et DV Investissements</p> <p>Pour FPCI Robolution Capital 1, Gravitation, Paris Region Venture Fund, Valeo Bayen et Keomotion, pendant la période débutant à la date de signature du Contrat de Garantie et jusqu'à la date (inclusive) qui est 180 jours calendaires après la Date de Règlement-Livraison de l'Offre, sans l'accord préalable des Etablissements Garants, sous réserve de certaines exceptions.</p> <p>Pour DV Investissements, sans l'accord préalable des Etablissements Garants, sous réserve de certaines exceptions, pendant la période débutant à la date de signature du Contrat de Garantie et jusqu'à la date (inclusive) qui est (A) 180 jours calendaires après la Date de Règlement-Livraison de l'Offre, concernant au maximum 50% de toutes participations qu'elle détient dans toutes sociétés du Groupe et (B) 365 jours calendaires après la Date de Règlement-Livraison de l'Offre, concernant le solde de toutes participations qu'elle détient dans toutes sociétés du Groupe après application de la clause (A) ci-dessus.</p> <p>Engagements d'abstention et de conservation de M. Christophe Sapet et des autres dirigeants</p> <p>Pour M. Christophe Sapet, concernant les actions qu'il détient personnellement, et cinq autres dirigeants (Jérôme Rigaud (directeur des opérations), Frank Maccary (directeur financier), Pascal Lecuyot (directeur de la technologie), Henri Coron (directeur du développement commercial) et Nicolas Crémiers (chef du marketing)), pendant la période débutant à la date de signature du</p>

		Contrat de Garantie et jusqu'à la date (incluse) qui est 365 jours calendaires après la Date de Règlement-Livraison de l'Offre, sans l'accord préalable des Etablissements Garants, sous réserve de certaines exceptions.																					
E.6	Montant et pourcentage de la dilution résultant immédiatement de l'Offre	<p>Impact de l'Offre sur les capitaux propres consolidés de la Société</p> <p>Sur la base des capitaux propres consolidés de la Société au 31 mars 2018 et du nombre d'actions composant le capital social à la suite de la réalisation de l'augmentation de capital du 30 avril 2018 et de l'Exercice des BSPCE, les capitaux propres consolidés par action, avant et après l'émission des Actions Nouvelles (soit, sur la base de la borne inférieure de la Fourchette Indicative du Prix de l'Offre, 5.555.555 Actions Nouvelles), s'établiraient comme suit, sur une base non-diluée et sur une base entièrement diluée (après imputation des frais juridiques et administratifs et de la rémunération globale des intermédiaires financiers):</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3" style="text-align: center;">Capitaux propres consolidés par action au 31 mars 2018</th> </tr> <tr> <th colspan="3" style="text-align: center;">Tels qu'ajustés à la suite de la réalisation de l'augmentation de capital du 30 avril 2018 et de l'Exercice des BSPCE</th> </tr> <tr> <th style="text-align: left;"><i>(en euros par actions)</i></th> <th style="text-align: center;">sur une base non-diluée</th> <th style="text-align: center;">sur une base entièrement diluée</th> </tr> </thead> <tbody> <tr> <td style="border-top: 1px solid black;">Avant émission des Actions Nouvelles</td> <td style="text-align: center; border-top: 1px solid black;">1,01</td> <td style="text-align: center; border-top: 1px solid black;">1,31</td> </tr> <tr> <td style="border-top: 1px solid black;">Après émission d'un nombre maximum de 5.555.555 Actions Nouvelles (hors exercice de la Clause d'Extension et de l'Option de Surallocation), sur la base de la borne inférieure de la Fourchette Indicative du Prix de l'Offre</td> <td style="text-align: center; border-top: 1px solid black;">2,42</td> <td style="text-align: center; border-top: 1px solid black;">2,57</td> </tr> <tr> <td style="border-top: 1px solid black;">Après émission d'un nombre maximum de 6.388.888 Actions Nouvelles (en cas d'exercice intégral de la Clause d'Extension mais hors exercice de l'Option de Surallocation), sur la base de la borne inférieure de la Fourchette Indicative du Prix de l'Offre</td> <td style="text-align: center; border-top: 1px solid black;">2,59</td> <td style="text-align: center; border-top: 1px solid black;">2,73</td> </tr> <tr> <td style="border-top: 1px solid black;">Après émission d'un nombre maximum de 6.388.888 Actions Nouvelles et de 958.333 Actions Nouvelles Supplémentaire (en cas d'exercice intégral de la</td> <td style="text-align: center; border-top: 1px solid black;">2,78</td> <td style="text-align: center; border-top: 1px solid black;">2,90</td> </tr> </tbody> </table>	Capitaux propres consolidés par action au 31 mars 2018			Tels qu'ajustés à la suite de la réalisation de l'augmentation de capital du 30 avril 2018 et de l'Exercice des BSPCE			<i>(en euros par actions)</i>	sur une base non-diluée	sur une base entièrement diluée	Avant émission des Actions Nouvelles	1,01	1,31	Après émission d'un nombre maximum de 5.555.555 Actions Nouvelles (hors exercice de la Clause d'Extension et de l'Option de Surallocation), sur la base de la borne inférieure de la Fourchette Indicative du Prix de l'Offre	2,42	2,57	Après émission d'un nombre maximum de 6.388.888 Actions Nouvelles (en cas d'exercice intégral de la Clause d'Extension mais hors exercice de l'Option de Surallocation), sur la base de la borne inférieure de la Fourchette Indicative du Prix de l'Offre	2,59	2,73	Après émission d'un nombre maximum de 6.388.888 Actions Nouvelles et de 958.333 Actions Nouvelles Supplémentaire (en cas d'exercice intégral de la	2,78	2,90
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Clause d'Extension et de l'Option de Surallocation), sur la base de la borne inférieure de la Fourchette Indicative du Prix de l'Offre

Montant et pourcentage de la dilution résultant de l'Offre

L'incidence de l'émission des Actions Nouvelles sur la participation dans le capital de la Société d'un actionnaire qui détiendrait 1% du capital social de la Société à la suite de l'Exercice des BSPCE et déciderait de ne pas souscrire à l'Offre serait la suivante :

<i>(en %)</i>	Participation de l'actionnaire	
	sur une base non-diluée	sur une base entièrement diluée
Avant émission des Actions Nouvelles	1,00	0,92
Après émission d'un nombre maximum de 5.555.555 Actions Nouvelles (hors exercice de la Clause d'Extension et de l'Option de Surallocation), sur la base de la borne inférieure de la Fourchette Indicative du Prix de l'Offre	0,81	0,75
Après émission d'un nombre maximum de 6.388.888 Actions Nouvelles (en cas d'exercice intégral de la Clause d'Extension mais hors exercice de l'Option de Surallocation), sur la base de la borne inférieure de la Fourchette Indicative du Prix de l'Offre	0,78	0,73
Après émission d'un nombre maximum de 6.388.888 Actions Nouvelles et de 958.333 Actions Nouvelles Supplémentaire (en cas d'exercice intégral de la Clause d'Extension et de l'Option de Surallocation), sur la base de la borne inférieure de la Fourchette Indicative du Prix de l'Offre	0,76	0,71

E.7	Dépenses facturées à l'investisseur par la Société	Sans objet.
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SUMMARY OF THE PROSPECTUS



AMF *visa* No. 18-309 of July 11, 2018

The summary consists of a key set of disclosures known as "**Elements**". These Elements are set out in five sections entitled Sections A to E and numbered from A.1 to E.7.

This summary contains all the Elements required to be included in a prospectus summary for this type of security and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering order of the Elements.

Even though an Element may be required to be provided in the summary for this type of securities and issuer, it is possible that no relevant information can be provided regarding such Element. In this case, a short description of such Element is included in the summary with the mention of "Not applicable".

Section A - Introduction and Warnings		
A.1	Introduction and Warning to the reader	<p>This summary must be read as an introduction to the Prospectus.</p> <p>Any decision to invest in the securities that are offered to the public offering or for which admission to listing and trading is requested on a regulated market should be based on consideration of the Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff may, according to the national legislation of the Member States of the European Economic Area or parties to the agreement on the European Economic Area where the claim is brought, have to bear the costs of translating the Prospectus before legal proceedings are initiated.</p> <p>Persons who have presented this summary, including any translation thereof and requested its notification pursuant to Article 212-41 of the <i>Autorité des marchés financiers</i> ("AMF")'s General Regulations, may be subject to civil liability only if the content of this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or if it does not provide, when read together with other parts of the Prospectus, key information in order to assist investors who are considering investing in these securities.</p>
A.2	Consent of the Company	Not applicable.

Section B - Company		
B.1	Legal and commercial name	<p>Legal name: Navya (the "Company" and, together with its consolidated Subsidiaries, the "Group").</p> <p>Commercial name: Navya.</p>
B.2	Registered office/ Legal form/ Applicable legislation/ Country of incorporation	<p>Registered office: 1, rue du Docteur Pierre Fleury Papillon - 69100 Villeurbanne.</p> <p>Legal form: limited liability company with a management board and a supervisory board (<i>société anonyme à directoire et conseil de surveillance</i>).</p> <p>Applicable law: French law.</p> <p>Country of incorporation: France.</p>
B.3	Operations and principal activities	<p>The Group is a pioneer and specialist in the autonomous vehicle market, enabling its customers to improve their transport offerings with autonomous, electric shuttle and cab solutions. It is considered to be a “pure player” in the autonomous vehicle markets because it focuses solely on developing autonomous vehicles for open roads and private sites, from manufacturing to the provision of services.</p> <p>Since 2015, the Group has created, developed, produced and put into service its “Autonom” range of autonomous, shared, electric mobility solutions. The Group offers two vehicles, the “Autonom Shuttle” and the “Autonom Cab”, as well as a suite of complementary services. The Group’s two vehicles, the Autonom Shuttle and the Autonom Cab, are described and shown below.</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>The Autonom Shuttle</p> <p>Unveiled in October 2015.</p> <p>100 produced as of the date of registration of the Registration Document, June 5, 2018, 67 sold and approximately 60 estimated deployed on open roads and on private sites in 16 countries as of March 31, 2018.</p> <p>15 passenger capacity (11 seated, 4 standing).</p> <p>Operating speed of up to 25 kilometers per hour.</p> </div> <div style="text-align: center;">  <p>The Autonom Cab</p> <p>Unveiled in November 2017, it is the first autonomous cab on the market.</p> <p>Production to start in Q2 2018.</p> <p>6 seated passenger capacity.</p> <p>Operating speed of 50 to 90 kilometers per hour.</p> </div> </div>

		<p>9 hours of theoretical autonomy, with a charge duration of 90% for 5 to 9 hours.</p> <p>Key customers include PostBus in Switzerland, Semler in Scandinavia, Keolis in France, the University of Michigan in the United States and the Royal Automobile Club (“RAC”) in Australia.</p>	<p>10 hours of theoretical autonomy, with a charge duration of 90% for 5 to 9 hours.</p> <p>Key customers include Keolis in France and the United States and RAC in Australia.</p> <p>Since its inception and as of March 31, 2018, the Group has sold 67 vehicles. As of the date of registration of the Registration Document, it has produced 100 vehicles (including five vehicles which the Group uses for demonstrations and tests). The Group estimates that there are currently approximately 60 Autonom Shuttles deployed on open roads and at private sites around the world.³</p> <p>The Group’s autonomous vehicles use sensor technologies, which allow highly precise reading of their environment, in particular LiDAR sensors, cameras and radar technologies. This suite of sensors provides the Group’s vehicles with multiple redundancy across all functions, making the Group’s vehicles highly reliable. The Group’s vehicles’ technical design is based on the core principles of self-driving: localization, perception, decision-making and action. The Group continuously monitors data from its autonomous vehicles through its supervision center located in Villeurbanne, France. The Supervision Center is able to use such information to monitor each vehicle and to manage the fleet.</p> <p>The Group believes that it has one of the most experienced autonomous vehicle research and development (“R&D”) teams in the world, with more than 260,000 engineering man-hours accumulated since 2015. The Group has an R&D center based in Paris and an engineering center based in Vénissieux, France. As of March 31, 2018, the Group employed 61 employees dedicated to the development of its autonomous vehicles, who are divided into different units, each of which is dedicated to one or more projects.</p> <p>In addition to the products it offers, the Group provides services to its customers, including supervision of data and maintenance of its autonomous vehicles (including software updates). The Group’s supervision service and fleet management platform monitors the vehicles and offers a full range of functions to optimize safety and productivity.</p> <p>The Group’s customers include municipalities, companies, industrial sites, theme parks, universities and airports around the world. In addition, the Group has identified new categories of potential customers for its Autonom Cab, including ride hailing companies, car rental groups and fleet operators.</p> <p>The Group relies on suppliers for parts (which may be standard or custom-made) and materials required for the production of its vehicles, including automotive parts and electronic components.</p> <p>All of the Group’s vehicles are designed, developed and produced in-house at its two production facilities located in Vénissieux, France near Lyon and Saline,</p>
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³ As used in the Prospectus, “vehicles produced” means vehicles having completed manufacturing and testing processes, “vehicles sold” means that vehicle is generating revenues from the current period, either through direct sale or through rental revenues under IAS 17 and “vehicles deployed” means vehicles delivered and ready for operation.

		<p>Michigan, United States. The production capacity of these two facilities is approximately 130 vehicles per year and approximately 30 vehicles per year, respectively. The opening of a second production line in these facilities could increase their production capacity to 400 vehicles and 200 vehicles per year, respectively. The Group also intends to expand its production capacity through the opening of a third production facility, to be located in the Asia-Pacific region and opened by the end of 2019, or alternatively through a joint venture, with a view to reaching a total production capacity of 1,000 vehicles per year.</p> <p>The Group relies on partnerships focused on technological development as well as the deployment of its autonomous vehicles, which are key to its present success and future prospects. As an example of a technological partnership, the Group has partnered with Valeo, an automotive parts company, since 2016. The Group's partnership with Valeo is focused on integrating Valeo's technology and materials in the Group's vehicles and on optimizing the sensor data analysis that the Group's vehicles rely on to operate safely and effectively. As an example of a deployment partnership, the Group has partnered with Keolis, a global public transportation provider, and RAC, an Australian fleet deployment partner. Valeo and Keolis are also shareholders in the Group.</p> <p>Autonomous vehicles are primarily classified according to their level of autonomy (which ranges from Level 0 to Level 5). In addition, there is an important distinction between private vehicles and shared vehicles. The Group's operations are focused solely upon Level 5, shared autonomous vehicles. This category includes two sub-segments: autonomous shuttles and robocabs, which the Group addresses with its Autonom Shuttle and Autonom Cab. The Group also provides services in relation to its autonomous vehicles, including fleet management, supervision and maintenance services.</p> <p>The development of the shared autonomous vehicle market (including both autonomous shuttles and robocabs) is expected to be driven by several factors such as increasing urbanization and car usage, the increasing popularity of and demand for green and shared transport solutions, the increasing relevance of on-demand transportation and mobility services (TaaS and MaaS) and the significant cost saving opportunities associated with autonomous shared vehicles, as well as an increasingly favorable regulatory framework. In this context, autonomous shuttles are expected to facilitate transit in traffic-limited and pedestrian areas, while robocabs are expected to operate primarily on open roads, thereby addressing the aforementioned drivers in different ways.</p> <p>Given the disruptive nature of its products, the Group is completely dependent on the favorable evolution of the regulatory framework for autonomous vehicles in the countries in which it currently operates and the countries into which it may wish to expand in the future. While the Group's success is directly tied to the extent to which these laws and regulations are modified or repealed, it is unknown whether and when the regulatory framework will evolve ultimately to permit the operation of Level 5s on a large-scale basis. However, many jurisdictions are currently in the process of adapting the applicable regulatory framework to facilitate the development of autonomous vehicles.</p>
B.4	Recent trends affecting the Group and its	The reader is invited to refer to Section B.7 of this summary for a presentation of financial information for the 3-month period ended March 31, 2018.

industry	<p>Recent developments</p> <p>On March 29, 2018 and April 30, 2018, the Company completed two share capital increases with several of its existing shareholders for, respectively, (i) EUR 5,025,000, resulting from the exercise of subscription warrants (<i>bons de souscription d'actions</i>), at an exercise price per share of EUR 42.94, and (ii) EUR 6,000,240, at an exercise price per share of EUR 115 (share premium included) which will allow the Group to pursue its activities planned until the end of August 2018.</p> <p>Medium- and long-term objectives</p> <p>The objectives presented below are based on data, assumptions, and estimates that the Group considers reasonable as of the date of the Prospectus in light of anticipated future economic conditions and the expected impact of the Group's successful implementation of its strategy. The medium-term outlooks presented below do not constitute forecast data or profit estimates.</p> <p>The data, assumptions and estimates on which the Group has based its objectives may change or be modified during the relevant period in particular as a result of changes in the economic, financial, competitive, tax or regulatory environment, market changes or other factors not under the Group's control, or of which the Group was not aware of, as of the date of the Prospectus.</p> <p>In addition, the occurrence of one or more of the risks described in Section D.1 of this summary could affect the Group's business, market situation, financial condition, results or future prospects, and therefore its ability to achieve the objectives presented below. The Group can give no assurances or provide any guarantee that the objectives set forth in this section will be met.</p> <p><u>Medium-term objectives</u></p> <p>For the year ending on December 31, 2018, the Group's objective is to grow its revenue above EUR 30 million.</p> <p>This objective was determined by taking into account the revenue of the three months ended March 31, 2018, the opportunities identified as on March 31, 2018 and the impact of the IAS 17 on the accounting of vehicles.</p> <p>The Group anticipates a significant increase in the gross margin during the next three years, as a result of an increase in vehicles sales as well as the reaching of critical size of its services activity. Furthermore, the Group's objective is to reach a breakeven EBITDA at the end of 2019 fiscal year (i.e. in the course of the fourth quarter of 2019, with a negative level of EBITDA expected for the entire 2019 fiscal year), assuming that its revenue will evolve in accordance with the growth perspective identified for the markets in which it operates and that it will be able to efficiently control its expenses (evolution of research and development, sales and marketing and general expenses below the growth of the revenue).</p> <p><u>2019-2021</u></p> <p>The Group's medium term objectives are based on sector studies from which it deducted operational and financial objectives. On this basis, the Group's objectives for 2021 are the following:</p> <ul style="list-style-type: none"> • a market share above 40% in the global market for autonomous shuttles,
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assuming a global volume of 4,200 units in 2021;

- more than 500 Autonom Cabs ordered worldwide in 2021 assuming launches in 2021 made possible by an increasingly favorable regulatory environment; and
- a revenue above EUR 480 million, taking into account (i) a decrease in sale prices combined with a strong increase in sale volumes, notably in the market for robocabs, and (ii) a growth of revenue deriving from services as a result of a strongly increased fleet of Navya vehicles and the development of the licensing activity for autonomous vehicles transporting goods.

The Group believes that price erosion in the market for autonomous shuttles will be compensated by production cost optimization, while the market for robocabs will be impacted by a decrease in gross margin resulting from a faster decrease in prices than in production costs.

Long-term objectives

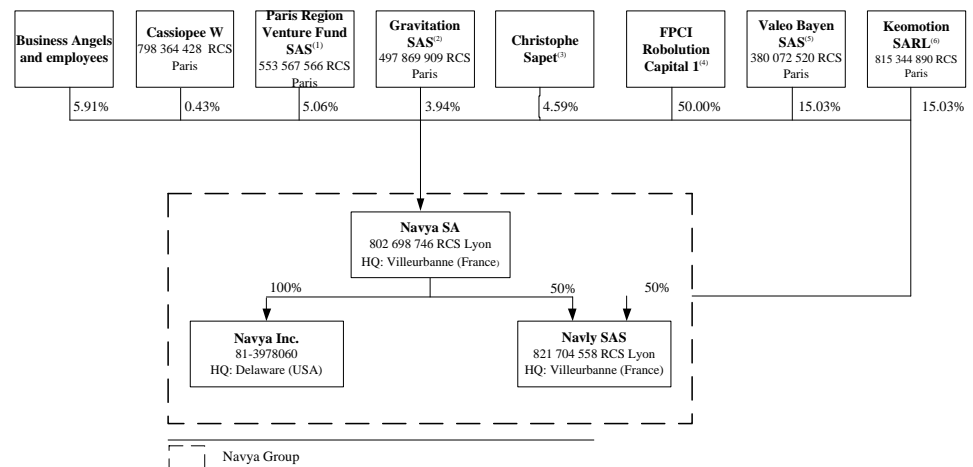
The Group believes that its business model will permit it to reach, ultimately, the following levels of allocation of revenue and profitability:

- 80% of revenue deriving from sales of vehicles (including sales of on-board hardware and software) and 20% of revenue deriving from the supply of services and maintenance; and
- a recurring EBIT margin (i.e. ratio of operating result excluding share based payment, income from equity-accounted companies and other incomes and expenses to revenue) above 15%.

B.5 Description of the Group to which the Company belongs

Organizational chart as of the date of the Prospectus:

The simplified organizational chart below sets forth the legal organization of the Group as of the date of the Prospectus, before taking into account the Exercise of the BSPCE (as such term is defined in Section B.6 hereinafter) and the Offering (as such term is defined in Section E.3 hereinafter). The percentages set forth below represent the percentages in the Company's share capital and voting rights on a non-diluted basis.



		<p>(1) Paris Region Venture Fund is a fund dedicated to the investment in innovative companies; it is managed by Cap Decisif Management (494 602 808 RCS Paris), member of the Supervisory Board.</p> <p>(2) Gravitation S.A.S (497 869 909 RCS Paris) is the personal holding company of Mr. Charles Beigbeder, chairman of the Supervisory Board.</p> <p>(3) Mr. Christophe Sapet holds shares directly and through its personal holding company, DV Investissements SC (808 947 961 RCS Lyon). He is also chairman of the Management Board. Prior to the Conversion, he was chairman (président) of the Company and of the management board.</p> <p>(4) FPCI Robolution Capital 1 is a fund dedicated to the investment in companies specialized in robotics; it is managed by 360 Capital Partners (498 943 471 RCS Paris), member of the Supervisory Board.</p> <p>(5) Valeo Bayen S.A.S (380 072 520 RCS Paris) is a subsidiary of Valeo, an automotive parts company and strategic partner of the Company.</p> <p>(6) Keomotion S.A.R.L. (815 344 890 RCS Paris) is a subsidiary of Keolis, a global public transportation provider and strategic partner of the Company.</p>																																													
B.6	Principal Shareholders	<p>Shareholders as of the date of the Prospectus</p> <p>As of the date of the <i>visa</i> on the Prospectus, the Company's share capital amounts to EUR 2,178,414 divided into 21,784,140 shares of the same category, with a par value of EUR 0.10, fully subscribed and paid-up and of same category.</p> <p>As of the date of the <i>visa</i> on the Prospectus, the allocation of the Company's shareholding is as follows, on a non-diluted basis and on a fully-diluted basis:</p> <table border="1"> <thead> <tr> <th><u>Shareholder</u></th> <th><u>N° of shares (non-diluted)</u></th> <th><u>N° of shares (fully-diluted)</u></th> <th><u>% of share capital and voting rights (non-diluted)</u></th> <th><u>% of share capital and voting rights (fully-diluted)</u></th> </tr> </thead> <tbody> <tr> <td>FPCI Robolution Capital 1⁽¹⁾</td> <td>10,892,410</td> <td>10,892,410</td> <td>50.00</td> <td>43.00</td> </tr> <tr> <td>Keomotion⁽²⁾</td> <td>3,274,360</td> <td>3,274,360</td> <td>15.03</td> <td>12.93</td> </tr> <tr> <td>Valeo Bayen⁽³⁾</td> <td>3,274,360</td> <td>3,274,360</td> <td>15.03</td> <td>12.93</td> </tr> <tr> <td>Christophe Sapet⁽⁴⁾</td> <td>1,000,100</td> <td>2,495,100</td> <td>4.59</td> <td>9.85</td> </tr> <tr> <td>Paris Region Venture Fund⁽⁵⁾</td> <td>1,103,250</td> <td>1,103,250</td> <td>5.06</td> <td>4.36</td> </tr> <tr> <td>Gravitation⁽⁶⁾</td> <td>857,300</td> <td>857,300</td> <td>3.94</td> <td>3.38</td> </tr> <tr> <td>Business angels and employees</td> <td>1,382,360</td> <td>3,433,460</td> <td>6.34</td> <td>13.55</td> </tr> <tr> <td>Total</td> <td>21,784,140</td> <td>25,330,240</td> <td>100</td> <td>100</td> </tr> </tbody> </table>	<u>Shareholder</u>	<u>N° of shares (non-diluted)</u>	<u>N° of shares (fully-diluted)</u>	<u>% of share capital and voting rights (non-diluted)</u>	<u>% of share capital and voting rights (fully-diluted)</u>	FPCI Robolution Capital 1⁽¹⁾	10,892,410	10,892,410	50.00	43.00	Keomotion⁽²⁾	3,274,360	3,274,360	15.03	12.93	Valeo Bayen⁽³⁾	3,274,360	3,274,360	15.03	12.93	Christophe Sapet⁽⁴⁾	1,000,100	2,495,100	4.59	9.85	Paris Region Venture Fund⁽⁵⁾	1,103,250	1,103,250	5.06	4.36	Gravitation⁽⁶⁾	857,300	857,300	3.94	3.38	Business angels and employees	1,382,360	3,433,460	6.34	13.55	Total	21,784,140	25,330,240	100	100
<u>Shareholder</u>	<u>N° of shares (non-diluted)</u>	<u>N° of shares (fully-diluted)</u>	<u>% of share capital and voting rights (non-diluted)</u>	<u>% of share capital and voting rights (fully-diluted)</u>																																											
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to trading on Euronext Paris, to the knowledge of the Company.

Shareholders after the Offering

On the IPO Settlement Date, on the basis of the high end of the Indicative Offering Price Range and on a non-diluted basis, the share capital and voting rights of the Company will be held as follows, assuming that the maximum number of New Shares (as such term is defined in Section C.1 hereinafter) will be issued, that the subscription to the Offering from the Participating Shareholders will be equal to 100% of their Subscription Commitments (as such term is defined in Section E.3 hereinafter), that the Exercise of the BSPCE will be completed and that all of the Sale Shares will be sold:

On the basis of the high end of the Indicative Offering Price Range and on a non-diluted basis

Shareholders	After the Offering and without exercise of the Extension Clause and the Over-Allotment Option		After the Offering and after exercise in full of the Extension Clause and without exercise of the Over-Allotment Option		After the Offering and after exercise in full of the Extension Clause and the Over-Allotment Option	
	N° of shares and voting rights	% of share capital and voting rights	N° of shares and voting rights	% of share capital and voting rights	N° of shares and voting rights	% of share capital and voting rights
FPCI Robolution Capital 1	11,059,076	40.29	11,059,076	39.40	11,059,076	38.41
Keomotion	3,524,360	12.84	3,524,360	12.56	3,524,360	12.24
Valeo Bayen	3,524,360	12.84	3,524,360	12.56	3,524,360	12.24
Christophe Sapet^{1 2}	2,388,997	8.70	2,388,997	8.51	2,388,997	8.30
Paris Region Venture Fund	1,103,250	4.02	1,103,250	3.93	1,103,250	3.83
Gravitation	905,216	3.30	905,216	3.22	905,216	3.14
Business angels and employees	1,382,360	5.04	1,382,360	4.92	1,382,360	4.80
Public	3,558,187	12.96	4,183,186	14.90	4,901,935	17.03
Total	27,445,806	100.00	28,070,805	100.00	28,789,554	100.00

¹ Mr. Christophe Sapet holds shares directly and through its personal holding company, DV Investissements SC (808 947 961 RCS Lyon)

² The number of Shares held by Mr. Christophe Sapet is calculated here taking into account the subscribed BSPCE Shares and after deduction of the Sale Shares

On the IPO Settlement Date, on the basis of the high end of the Indicative Offering Price Range and on a fully-diluted basis, the share capital and voting rights of the Company will be held as follows, assuming that the maximum number of New Shares will be issued, that the subscription to the Offering from the Participating Shareholders will be equal to 100% of their Subscription Commitments, that the Exercise of the BSPCE will be completed and that all of the Sale Shares will be sold:

On the basis of the high end of the Indicative Offering Price Range and on a fully-diluted basis

Shareholders	After the Offering and without exercise of the Extension Clause and the Over-Allotment Option		After the Offering and after exercise in full of the Extension Clause and without exercise of the Over-Allotment Option		After the Offering and after exercise in full of the Extension Clause and the Over-Allotment Option	
	N° of shares and voting rights	% of share capital and voting rights	N° of shares and voting rights	% of share capital and voting rights	N° of shares and voting rights	% of share capital and voting rights
FPCI Robolution Capital 1	11,059,076	37.49	11,059,076	36.71	11,059,076	35.86
Keomotion	3,524,360	11.95	3,524,360	11.70	3,524,360	11.43
Valeo Bayen	3,524,360	11.95	3,524,360	11.70	3,524,360	11.43
Christophe Sapet^{1 2}	2,388,997	8.10	2,388,997	7.93	2,388,997	7.75
Paris Region Venture Fund	1,103,250	3.74	1,103,250	3.66	1,103,250	3.58
Gravitation	905,216	3.07	905,216	3.01	905,216	2.94
Business angels and employees	3,433,460	11.64	3,433,460	11.40	3,433,460	11.13
Public	3,558,187	12.06	4,183,186	13.89	4,901,935	15.59
Total	29,496,906	100.00	30,121,905	100.00	30,840,654	100.00

¹ Mr. Christophe Sapet holds shares directly and through its personal holding company, DV Investissements SC (808 947 961 RCS Lyon)

² The number of Shares held by Mr. Christophe Sapet is calculated here taking into account the subscribed BSPCE Shares and after deduction of the Sale Shares

³ The fully-diluted basis is calculated assuming the exercise of 163,110 BSPCE and 42,000 stock options

On the IPO Settlement Date, on the basis of the low end of the Indicative Offering Price Range and on a non-diluted basis, the share capital and voting

rights of the Company will be held as follows, assuming that the share capital increase will only be partially completed for 75% of the initial contemplated amount, that the subscription to the Offering from the Participating Shareholders will be equal to 100% of their Subscription Commitments, that the Exercise of the BSPCE will be completed and that all of the Sale Shares will be sold:

On the basis of the low end of the Indicative Offering Price Range and on a non-diluted basis

Shareholders	N° of shares and voting rights	% of share capital and voting rights
FPCI Robolution Capital 1	11,114,632	40.50
Keomotion	3,607,693	13.14
Valeo Bayen	3,607,693	13.14
Christophe Sapet^{1 2}	2,353,752	8.58
Paris Region Venture Fund	1,103,250	4.02
Gravitation	921,188	3.36
Business angels and employees	1,382,360	5.04
Public	3,355,238	12.22
Total	27,445,806	100.00

¹ Mr. Christophe Sapet holds shares directly and through its personal holding company, DV Investissements SC (808 947 961 RCS Lyon)

² The number of Shares held by Mr. Christophe Sapet is calculated here taking into account the subscribed BSPCE Shares and after deduction of the Sale Shares

On the IPO Settlement Date, on the basis of the low end of the Indicative Offering Price Range and on a fully-diluted basis, the share capital and voting rights of the Company will be held as follows, assuming that the share capital increase will only be partially completed for 75% of the initial contemplated amount, that the subscription to the Offering from the Participating Shareholders will be equal to 100% of their Subscription Commitments, that the Exercise of the BSPCE will be completed and that all of the Sale Shares will be sold:

On the basis of the low end of the Indicative Offering Price Range and on a fully-diluted basis

Shareholders	N° of shares and voting rights	% of share capital and voting rights
FPCI Robolution	11,114,632	37.68

		<p>Capital 1</p> <table border="1"> <tr> <td>Keomotion</td> <td>3,607,693</td> <td>12.23</td> </tr> <tr> <td>Valeo Bayen</td> <td>3,607,693</td> <td>12.23</td> </tr> <tr> <td>Christophe Sapet^{1,2}</td> <td>2,353,752</td> <td>7.98</td> </tr> <tr> <td>Paris Region Venture Fund</td> <td>1,103,250</td> <td>3.74</td> </tr> <tr> <td>Gravitation</td> <td>921,188</td> <td>3.12</td> </tr> <tr> <td>Business angels and employees</td> <td>3,433,460</td> <td>11.64</td> </tr> <tr> <td>Public</td> <td>3,355,238</td> <td>11.37</td> </tr> <tr> <td>Total</td> <td>29,496,906</td> <td>100.00</td> </tr> </table> <p>¹ Mr. Christophe Sapet holds shares directly and through its personal holding company, DV Investissements SC (808 947 961 RCS Lyon)</p> <p>² The number of Shares held by Mr. Christophe Sapet is calculated here taking into account the subscribed BSPCE Shares and after deduction of the Sale Shares</p> <p>³ The fully-diluted basis is calculated assuming the exercise of 163,110 BSPCE and 42,000 stock options</p>	Keomotion	3,607,693	12.23	Valeo Bayen	3,607,693	12.23	Christophe Sapet^{1,2}	2,353,752	7.98	Paris Region Venture Fund	1,103,250	3.74	Gravitation	921,188	3.12	Business angels and employees	3,433,460	11.64	Public	3,355,238	11.37	Total	29,496,906	100.00
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B.7	Selected key historical financial information	<p>The tables below present selected financial information and other data of the Group as of and for the periods ended on the dates indicated below.</p> <p>The selected financial information as of and for the fiscal years ended December 31, 2017 and 2016 has been derived from the Group's audited annual consolidated financial statements for the fiscal years ended December 31, 2017 and 2016, and the selected financial information as of and for the three months ended March 31, 2018 has been derived from the Group's unaudited condensed consolidated interim financial statements for the three months ended March 31, 2018. The consolidated financial statements for the fiscal years ended December 31, 2017 and 2016 have been prepared in accordance with IFRS as adopted by the European Union and have been audited by BCRH & Associés, statutory auditors and a member of the <i>Compagnie Régionale des Commissaires aux Comptes de Paris</i> (the Regional Association of Auditors of Paris) and by DELOITTE & Associés, statutory auditors and a member of the <i>Compagnie Régionale des Commissaires aux Comptes de Versailles</i> (the Regional Association of Auditors of Versailles). The interim condensed consolidated financial statements for the three-month period ended March 31, 2018 have not been audited but have been subject to a review by BCRH & Associés, statutory auditors and a member of the <i>Compagnie Régionale des Commissaires aux Comptes de Paris</i> (the Regional Association of Auditors of Paris) and by DELOITTE & Associés, statutory auditors and a member of the <i>Compagnie Régionale des Commissaires aux Comptes de Versailles</i> (the Regional Association of Auditors of Versailles).</p> <p>Reconciliation of recurring EBIT and EBITDA to operating loss</p>																								

	As of March 31, 2018	As of December 31, 2017	As of December 31, 2016
		<i>(EUR '000s)</i>	
Sales⁽¹⁾	3,342	10,280	2,622
Gross margin⁽¹⁾	536	1,338	-786
Operating loss⁽¹⁾	-3,455	-11,335	-7,992
Share-based payment expenses ⁽²⁾	449	3,182	4,096
Expenses from equity-accounted companies ⁽²⁾	19	58	52
Other income and expense ⁽²⁾	0	18	0
Recurring EBIT*	-2,987	-8,078	-3,844
Current tangible depreciation expenses	352	660	427
EBITDA*	-2,635	-7,418	-3,414
<i>(1) IFRS measure</i>			
<i>(2) Directly from IFRS P&L</i>			
<i>*Non IFRS measures</i>			
Net Financial Income and Group Share Net Income			
	As of March 31, 2018	As of December 31, 2017	As of December 31, 2016
		<i>(EUR '000s)</i>	
Net financial income	-125	-145	-37
Group share net income (loss)	-3,580	-11,482	-8,029
Revenue by Type			
	As of March 31, 2018	As of December 31, 2017	As of December 31, 2016
		<i>(EUR '000s)</i>	

Sales of Autonom Shuttles	3,025	9,292	2,246
Sales of Maintenance and Services ¹	318	988	376
Total Sales	3,342	10,280	2,622
<i>Note: (1) including rental services sales for EUR 0.100 million as of March 31, 2018, EUR 0.302 million in 2017 and EUR 0.197 million in 2016</i>			
Selected Geographical Revenue Data			
	As of March 31, 2018	As of December 31, 2017	As of December 31, 2016
	<i>(EUR '000s)</i>		
Sales of good and services - France	1,094	2,736	983
Sales of goods and services - Europe (excl. France)	974	2,158	1,639
Sales of goods and services - Rest of the world	1,273	5,385	0
Total Sales	3,342	10,280	2,622
Selected Consolidated Income Statement Data			
	As of March 31, 2018	As of December 31, 2017	As of December 31, 2016
	<i>(EUR '000s)</i>		
Sales	3,342	10,280	2,622
Cost of sales	-2,806	-8,941	-3,408
Gross margin	536	1,338	-786
Operating loss	-3,455	-11,335	-7,992
Financial loss/gain	-125	-145	-37
Loss before income tax	-3,580	-11,482	-8,029
Loss for the period	-3,580	-11,482	-8,029
Selected Consolidated Balance Sheet Data			
	As of March	As of	As of

	<u>31, 2018</u>	<u>December 31, 2017</u>	<u>December 31, 2016</u>
		<i>(EUR '000s)</i>	
Assets			
Total non-current assets	13,377	11,471	5,032
Total current assets	20,588	17,647	24,608
Total assets	33,965	29,118	29,640
Liabilities			
Total equity	16,668	14,876	23,116
Total non-current liabilities	1,731	1,299	777
Total current liabilities	15,566	12,942	5,748
Total liabilities and equity	33,965	29,118	29,640
Net debt/(cash)	-3,828	- 2,418	- 20,022
<i>Note: Net debt is defined as financial debt minus cash and cash equivalent</i>			
Selected Consolidated Cash Flow Statement Data			
	<u>As of March 31, 2018</u>	<u>As of December 31, 2017</u>	<u>As of December 31, 2016</u>
		<i>(EUR '000s)</i>	
Loss after income tax	-3,580	-11,482	-8,029
Self-financing capacity before net financial debt and taxes	-2,052	-6,189	-2,846
Change in working capital requirements	-1,462	3,035	-2,187
Net cash used in operating activities	-590	-9,224	-658
Net cash used in investing activities	-2,747	-7,782	-3,919
Net cash used in financing activities	5,195	554	24,716

		<p>(Decrease)/Increase in cash <u>1,858</u> <u>-16,452</u> <u>20,139</u></p> <p>Cash and cash equivalents at the end of the period <u>6,181</u> <u>4,325</u> <u>20,784</u></p>
B.8	Selected key <i>pro forma</i> financial information	Not applicable.
B.9	Profit forecasts or estimates	None.
B.10	Qualifications in the audit reports on the historical financial information	<p>The statutory auditors' review report on the IFRS consolidated financial statements for the periods from January 1, 2016 to December 31, 2016 and from January 1, 2017 to December 31, 2017 do not contain any qualification. They however contain the following observation:</p> <p><i>"Without qualifying our opinion [certification of the IFRS consolidated financial statements], we draw your attention to the matter set out in Note 1.4 to the IFRS consolidated financial statements, which describes the assumptions underlying the going concern principle applied for the preparation of the IFRS consolidated financial statements".</i></p> <p>The statutory auditors' review report on the condensed consolidated interim financial statements for the period from January 1, 2018 to March 31, 2018 contains the following qualification:</p> <p><i>"As stated in the note 1.2 of the condensed consolidated interim financial statements, in the absence of accounting closing as of March 31, 2017, the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows do not include comparative information relating to the period from January 1, 2017 to March 31, 2017 required by IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial reporting".</i></p> <p>The statutory auditors' review report on the condensed consolidated interim financial statements for the period from January 1, 2018 to March 31, 2018 does not contain any other qualification or observation.</p>
B.11	Net consolidated working capital	<p>As of the date of the Prospectus, the Group's net consolidated working capital is insufficient to meet its current requirements for the next twelve months.</p> <p>As of May 31, 2018, the Group's cash position (i.e. approximately EUR 6 million, including the proceeds of the share capital increase for EUR 6,000,240 completed on April 30, 2018 with existing shareholders, as approved by the shareholders' general meeting of the Company held on April 16, 2018) will allow it to pursue its activities planned until the end of August 2018.</p> <p>The amount required by the Group to continue operating over the twelve-month period following the date of the Prospectus is estimated at EUR 31 million (without taking into account the cash position as of May 31, 2018). This amount includes the payment of all of the commitments the Company is aware of on the date of the Prospectus, including (i) the net requirements for the development of its R&D, its commercial development and the development of its production</p>

		<p>capacity, and (ii) the expenses related to the legal advisors, statutory auditors and communication agency for EUR 1.4 million to be borne by the Company in connection with the initial public offering. This amount takes into account the cash collection of the research tax credit ("CIR") and the innovation tax credit ("CII"), amounting to approximately EUR 0.9 million in aggregate, expected during the second half of 2018.</p> <p>The admission of Navya shares to trading on the regulated market of Euronext Paris ("Euronext Paris") and the offering of New Shares (as such term is defined in Section C.1 hereinafter), the net proceeds of which is estimated at approximately EUR 46.2 million based on the capital increase being 100% subscribed and before exercise of the Extension Clause and of the Over-Allotment Option (as such terms are defined in Section E.3 hereinafter) and at approximately EUR 34.3 million based on the capital increase being 75% subscribed and before exercise of the Extension Clause and of the Over-Allotment Option, is the preferred source of financing of the Group to finance the continuation of its activities required for its development and to manage the working capital shortfall over the 12 months following the date of the Prospectus.</p> <p>Following the initial public offering, including in the event that the share capital increase is only partially completed for 75% of the initial contemplated amount (before exercise of the Extension Clause and of the Over-Allotment Option), the net proceeds of the Offer will allow the Group to have a net working capital sufficient to meet its current obligations and its cash requirements over the 12 months following the date of the Prospectus.</p> <p>The development of the Group's technology and the continuation of its research and development programs will continue to create a need for significant funding after the contemplated initial public offering. The Group may never be able to finance its growth solely through financial flows relating to its activities, which would entail the pursuit of other sources of financing, notably share capital increases.</p>
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Section C - Shares

C.1	Type, class and identification number of the Shares to be offered or admitted to listing	<p>The shares of the Company for which admission to trading on Euronext Paris (compartment B) is sought are:</p> <ul style="list-style-type: none"> • newly issued ordinary shares to be issued by the Company in a capital increase in cash without preferential subscription rights by way of a public offering for an amount of EUR 50.00 million (issuance premium included), representing a maximum of 5,555,555 new shares, based on the low end of the Indicative Offering Price Range, which number may be increased to a maximum of 6,388,888 new shares in the event of the exercise in full of the Extension Clause (the "New Shares"); • all ordinary shares that will form the share capital of the Company as at the date of admission, that is 21,784,140 ordinary shares with a share nominal value of EUR 0.10 each, fully subscribed and paid up and of the same category (the "Existing Shares"), including a maximum of 141,348 Sale Shares based on the low end of the Indicative Offering Price Range, sold by Mr. Christophe Sapet, such number being ultimately determined on the date of the determination of the Offering Price (which, according to the indicative timetable, is on July 19, 2018) so that the proceeds of this sale be equal to EUR 1.3 million, for the purpose of financing the Exercise of the BSPCE and the payment of the applicable fees and expenses • the 1,495,000 BSPCE Shares, ordinary shares of the Company resulting from the Exercise of the BSPCE by Mr. Christophe Sapet no later than July 23, 2018 according to the indicative timetable; • a maximum of 958,333 additional new shares to be issued by the Company, based on the low end of the Indicative Offering Price Range in the event of the exercise in full of the Over-Allotment Option (the "Additional New Shares"), <p>The Sale Shares, the New Shares and the Additional New Shares are referred to, collectively, as the "Offer Shares" and the Offer Shares, the BSPCE Shares and the Existing Shares are referred to, collectively, as the "Shares".</p> <p>All Shares will be ordinary shares of the same category and will have the same nominal value.</p> <p>Dividend Entitlement: The New Shares and the Additional New Shares will be entirely assimilated as of their issuance to Existing Shares. They will be eligible to receive any dividends issued by the Company as from the date they are issued.</p> <p>Label for the Shares: "Navya"</p> <p>ISIN Code: FR0013018041</p> <p>Ticker Symbol: NAVYA</p> <p>Compartment: B</p> <p>ICB classification: 2753 - Commercial Vehicles & Trucks</p>
C.2	Currency	Euros.

C.3	Number of shares issued and par value	<p>The share capital of the Company comprises 21,784,140 Existing Shares, fully subscribed and paid-up and all of the same category.</p> <p>As part of the Offering, a maximum number of 5,555,555 New Shares will be issued, based on an Offering Price equal to the low end of the Indicative Offering Price Range, which may be increased to a maximum number of 6,388,888 New Shares in the event of the exercise in full of the Extension Clause, which can be increased by a maximum of 958,333 Additional New Shares in the event of the exercise in full of the Over-Allotment Option, being a maximum number of 7,347,221 New Shares and Additional New Shares in the event of the exercise in full of the Extension Clause and Over-Allotment Option.</p> <p>In addition, as a result of the Exercise of the BSPCE, which shall occur no later than July 23, 2018 according to the indicative timetable, 1,495,000 BSPCE Shares will be issued to Mr. Christophe Sapet.</p> <p>The nominal value of each Share is EUR 0.10.</p>
C.4	Description of the rights attached to the shares	<p>The Shares will be subject to provisions set out in the Bylaws as adopted by the Company's shareholders' meeting of May 31, 2018 and which will enter into force as from the IPO Settlement Date.</p> <p>In accordance with the provisions of French law and the provisions of the Bylaws that will govern the Company as from the IPO Settlement Date, the rights attached to the Shares are as follows:</p> <ul style="list-style-type: none"> • dividend rights and right to share in the Company's profits (it being specified that the Company does not intend to declare or pay any cash dividends in the near or medium term); • voting rights, with each share of the Company entitling its holder to one vote. The Bylaws, which will be in force as from the IPO Settlement Date, provide that the double voting right provided for by Article L. 225-123 of the French Commercial Code is expressly excluded for the shares fully paid up and held in bearer form for at least two years by the same shareholder; • preferential subscription rights for securities of the same class; and • rights to a share of any liquidation surplus.
C.5	Restrictions on the free transferability of the shares	<p>No provision of the Bylaws restricts the transferability of the shares comprising the Company's share capital.</p>
C.6	Admission	<p>Application has been made for the Shares to be listed and admitted to trading on compartment B of Euronext Paris.</p> <p>The conditions for trading of the Shares will be set forth in a notice to be published by Euronext Paris on July 12, 2018 according to the indicative timetable.</p> <p>The listing of the New Shares (in the form of when-issued shares (<i>promesses d'actions</i>) within the meaning of Article L. 228-10 of the French Commercial Code) and the Existing Shares on Euronext Paris is expected to take place on July 19, 2018 and trading is expected to commence on July 20, 2018, according to the</p>

		<p>indicative timetable.</p> <p>From July 20, 2018 and up to (and including) the IPO Settlement Date, which is expected to occur on July 23, 2018 (according to the indicative timetable), the Shares will be traded under the ticker symbol "NAVYA PROM" and will be subject to the condition precedent of the issuance of the depository certificate relating to the issuance of the New Shares.</p> <p>Beginning on July 24, 2018, the Shares will trade under the ticker symbol "NAVYA".</p> <p>As of the date of the Prospectus, the Company has not applied to list the Shares on any other regulated market.</p> <p>In the event the Underwriting Agreement (as such term is defined in Section E.3 hereinafter) is not executed, the admission to trading of the Company and the Offering will be cancelled retroactively. In the event the Underwriting Agreement is executed and subsequently terminated in accordance with its terms, the admission to trading of the Company and the Offering will be cancelled retroactively, the depository certificate will not be issued on the IPO Settlement Date and all trades relating to the Shares executed up to and including the IPO Settlement Date will be cancelled retroactively, with each investor bearing and being responsible for its own losses or costs resulting, as the case may be, from such cancellation.</p>
C.7	Dividend Policy	<p>The Company did not distribute any dividends in respect of the fiscal years ended December 31, 2017 and 2016 and the Group does not intend to declare or pay any cash dividends in the near or medium term. The Group currently intends to retain future earnings for use in the operation of its business.</p>

Section D - Risks

D.1	Key risks related to the Company, the Group and its industry	<p>The principal risk factors related to the Company, the Group's business and its industry are as follows:</p> <p>1. <u>Liquidity Risk</u></p> <ul style="list-style-type: none"> • The Group considers its current resources to be sufficient to cover the Group's needs only until August 31, 2018. The Group conducted a specific review of its liquidity risk and it considers that it shall be able to make all payments coming due within the twelve months following the date of the visa on the Prospectus, provided that the offering of New Shares is completed (see Section B.11 above for details); <p>2. <u>Risks related to the Group's industry and business</u></p> <p><i>Risks related to economic developments, competition and industry</i></p> <ul style="list-style-type: none"> • The industry in which the Group operates is increasingly competitive. The Group's competitors include, at the global level, original equipment manufacturers (including specialist competitors for its Autonom Shuttle), technology companies and new mobility service providers (including ride-sharing and e-hailing services), which are expected to enter the autonomous shuttle and robocab markets as early as 2021; • The Group is highly dependent on the favorable evolution of regulations pertaining to autonomous vehicles, which has not yet occurred on a wide scale. The regulatory framework regarding autonomous vehicles may not evolve as the Group expects. The regulatory framework regarding autonomous vehicles in countries in which the Group's vehicles are deployed is not defined and the evolution of such regulations remain unpredictable. It is unknown whether and when the regulatory framework will evolve ultimately to permit the operation of Level 5s on open roads on a large-scale basis; • The Group's growth and ability to remain competitive depends on the successful development of its existing and future product lines, which will require significant investments in research and development; • The Group's business model primarily relies on a single range of products, which makes it particularly susceptible to factors adversely affecting market acceptance and sales of its products; • The vehicles and services that the Group offers may be exposed to price and margin pressure and it may be unable to attract new customers and retain existing customers at competitive pricing and margin levels; • The Group relies on a limited number of customers; • The Group is exposed to changes in macroeconomic conditions and any financial crisis, recession or significant geopolitical event could reduce demand for its products and services; • Emerging trends in the transportation industry, including investments by original equipment manufacturers in the mobility services market, may
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have an adverse impact on the Group;

Risks related to product safety

- The Group may face significant product liability and warranty claims as the result of product failures or defects;
- The Group may be subject to claims arising from malfunctioning or perceived malfunctioning of its vehicles. The Group's vehicles have recently been involved in a small number of incidents in France (La Défense and Lyon-Confluence sites) and in Switzerland (Sion site). In all instances, the Group was not the operator of the vehicles and the damages to persons or property were very limited. The Group does not believe that it will be held liable in connection with any of these incidents;

Risks related to design, manufacturing and production

- The Group relies on a limited number of third parties for supplying materials, parts and software for its vehicles and for other subcontracted services. Some of these commercial relationships are non-exclusive;
- The Group relies upon third-party logistics providers for the transport of components and materials from its suppliers;
- The Group's vehicles and their components may be subject to product recalls;
- The Group's production process and sales and marketing organization is currently not compatible with the potential mass production needs of the market in the future;
- The Group is a small business relative to many of its counterparties and its bargaining power may be limited as regards such third parties;

Risks related to technology and technological change

- The Group's success depends on its ability to be a leader in the fast-paced evolution of self-driving technologies;
- The Group is dependent on third-party software and services to a certain degree;
- The Group is dependent on its information technology platform and proprietary software and its ability to continuously upgrade and adapt these platforms and software;

Risks related to information security

- Due to their data-connected nature, the Group's vehicles could be subject to attacks leading to the unauthorized access to information and data, which could result in liability for and loss of confidence in the Group;

Risks related to the Group's brands and reputation

- The Group's business depends in part on the acceptance of self-driving technologies across the market and it may be adversely affected by

accidents or other negative publicity surrounding autonomous vehicles;

- The Group's business depends in part on a strong brand image and if it is unable to maintain and enhance its brands or market its products and services, it may be unable to attract customers;
- If the Group's employees or suppliers fail to use ethical business practices or comply with applicable laws and regulations, the Group's brands and reputation may be damaged;

Risks related to the Group's global operations and growth strategy

- The Group's future growth and success is dependent upon consumers' willingness to adopt autonomous vehicles and specifically the Group's vehicles, especially in the mass market demographic, which the Group hopes to target with its Autonom Cab;
- The Group may not be able to maintain its recent growth rates or successfully manage its future growth;
- The Group faces a number of risks related to its external growth strategy and future acquisitions;
- The Group's broad geographic footprint exposes it to significant complexities that increase the risks associated with its business and the Group may incur substantial costs in managing its global operations;

Risks related to intellectual property, proprietary information and trade secrets

- Intellectual property claims by third parties or the Group's failure or inability to protect its intellectual property rights could diminish the value of the Group's brands and weaken its competitive position;

Risks related to employees and management

- The Group's success is dependent on the expertise and leadership of certain personnel in key positions;

Other risks

- The Group may incur liabilities that are not covered by insurance and its insurance premiums may increase substantially;

3. Risks related to legal and regulatory matters

Risks related to laws and regulations

- The Group's business is subject to various laws and regulations and changes to, or violations of, such laws or regulations may adversely affect its business, results of operations and financial condition;
- The Group is subject to stringent environmental, health and safety regulations, which could limit its activities or subject it to significant costs or fines;

Risks related to compliance and internal controls

- The requirements of being a public company may strain the Group's

		<p>resources and its management's attention;</p> <ul style="list-style-type: none"> • The Group may be found to have failed to comply with laws and regulations to which it is subject, including, but not limited to, labor law, regulations governing the sale of goods and services, privacy and data protection laws, and future regulation may impose additional requirements and other obligations on its business; • The implementation of new accounting standards by the Company could have a material effect on the presentation of the balance sheet, the income statement and the cash flow statement; <p><i>Risks related to litigation and arbitration proceedings</i></p> <ul style="list-style-type: none"> • The Group and its management may from time to time be subject to litigation, arbitration, regulatory and tax proceedings, which could result in significant liability; <p><i>Risks related to tax law or tax issues</i></p> <ul style="list-style-type: none"> • Adverse developments in tax laws and regulations may adversely impact demand for the Group's services and could increase its tax burden and/or restrict the Group's ability to use its French tax loss carry-forwards; • Pending and future tax audits could lead to additional tax liabilities. In particular, the Company has an ongoing tax audit regarding the tax filings and operations of the Company from January 1, 2015 to December 31, 2016 and the CIR for 2014, 2015 and 2016; • The Company may fail to maintain certain tax benefits applicable to French technology companies; <p>4. <u>Risks related to the Group's financial profile and structure</u></p> <ul style="list-style-type: none"> • The Group may be required to incur impairment charges that could materially adversely affect its results of operations; • The Group may be subject to risks relating to its financing arrangements; • The Group's ability to raise capital depends in part on access to financing sources.
D.3	Key Risks related to the shares	<p>The principal risk factors related to Shares and the Offering and are as follows:</p> <ul style="list-style-type: none"> • Insufficient subscriptions may trigger the reduction or even the cancellation of the Offering in the event that the subscriptions received represent less than 75% of the initial contemplated amount of the share capital increase (before exercise of the Extension Clause and of the Over-Allotment Option (as such term are defined in Section E.3 hereinafter)); • The Company's Shares have never been traded on a financial market and are subject to market fluctuations and an active trading market for the Company's Shares may not develop, which could adversely affect the liquidity and the price of the Company's Share; • The market price of the Company's Shares may be volatile (in particular

		<p>considering the limited free float expected to be between 12.96% and 21.34% of the share capital of the Company);</p> <ul style="list-style-type: none"> • The Underwriting Agreement relating to the Offering may not be executed or may be terminated in certain circumstances; • The Company's principal shareholder will continue to hold a significant portion of the Company's share capital following the Offering; • The issue by the Company or the sale by the major shareholders of a significant number of the Company's Shares as from the end of the lock-up period or the possibility of such issues or sales may adversely impact the Company's Share price; and • The Company does not intend to implement a regular dividend payment policy in the near or medium term.
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Section E - Offering

E.1	Total proceeds of the Offering and estimated expenses of the Offering	<p>Issuance of New Shares</p> <p><i>Gross proceeds of the issuance of New Shares</i></p> <p>The gross proceeds of the issuance of the New Shares will be approximately EUR 50.0 million (or approximately EUR 37.5 million in the event that the amount of the share capital increase is reduced to 75% of its initial contemplated amount), which may be increased to a maximum of EUR 57.5 million in the event of the exercise in full of the Extension Clause and to a maximum of EUR 66.1 million in the event of the exercise in full of the Extension Clause and Over-Allotment Option.</p> <p><i>Estimated net proceeds of the issuance of New Shares</i></p> <p>The net proceeds of the issuance of the New Shares will be approximately EUR 46.2 million (or approximately EUR 34.3 million in the event that the offering size of the share capital increase is reduced to 75% of its initial contemplated amount), which may be increased to a maximum of EUR 53.4 million in the event of the exercise in full of the Extension Clause and to a maximum of EUR 61.6 million in the event of the exercise in full of the Extension Clause and Over-Allotment Option.</p> <p>The fees and expenses related to the Offering to be paid by the Company on or about the IPO Settlement Date are estimated to be approximately EUR 3.8 million.</p> <p>Offering of Sale Shares</p> <p>The gross proceeds of the sale of the Sale Shares are expected to amount to approximately EUR 1.3 million.</p> <p>In the event subscriptions received in connection with the Offering are insufficient to allow the subscription of all of the Offer Shares and it is decided to reduce the Offering size, the Offering size will be adjusted through a reduction of the amount of the share capital increase down to 75% of the initial contemplated amount of the share capital increase (before the exercise of the Extension Clause and of the Over-Allotment Option (as such terms are defined in Section E.3 hereinafter)). In any event, the number of Sale Shares sold in the Offering by Mr. Christophe Sapet shall not be reduced.</p>
E.2	Reasons for the Offering and use of proceeds	<p>The Offering and the listing of the Shares on Euronext Paris are intended to finance the Group's growth strategy consisting in, in decreasing order of priority:</p> <ol style="list-style-type: none"> 1) maintaining its technological leadership through investment in software and research and development; 2) capitalizing on potential for growth in the autonomous vehicle market by expanding its sales and marketing teams; 3) supporting growth by expanding production capacity; and 4) investing in adjacent markets and monitor acquisition opportunities. <p>In the event that the share capital increase is only partially completed for 75% of the initial contemplated amount (before exercise of the Extension Clause and of</p>

		<p>the Over-Allotment Option), these objectives will remain unchanged but expenses allocated to acquisition opportunities would be reduced.</p> <p>In addition, the listing of the Shares on Euronext Paris will also increase Navya's brand awareness among the Group's suppliers and existing and future customers.</p> <p>The Company will receive the net proceeds from the share capital increase resulting from the issuance of the New Shares, including the New Shares issued pursuant to the possible exercise of the Extension Clause and of the Over-Allotment Option, as the case may be.</p> <p>Mr. Christophe Sapet will receive the net proceeds from the sale of the Sale Shares.</p>
E.3	<p>Terms and Conditions of the Offering</p>	<p>Number and type of shares</p> <p>The Shares being offered are ordinary shares and are all of the same par value (EUR 0.10) and class as the Existing Shares.</p> <p>The Sale Shares are fully subscribed and paid-up.</p> <p>The New Shares will be fully fungible with the Existing Shares upon issuance and will entitle the holders thereof to dividends that may be distributed after the date of their issuance.</p> <p>Structure of the Offering</p> <p>The Offering will include the offering of a maximum of 7,488,569 Offer Shares, comprising:</p> <p>(i) a maximum of 5,555,555 New Shares which may be increased to a maximum of 6,388,888 New Shares in the event of the exercise in full of the Extension Clause (based on the low end of the Indicative Offering Price Range), which can be increased by a maximum of 958,333 Additional New Shares in the event of the exercise in full of the Over-Allotment Option (based on the low end of the Indicative Offering Price Range); and</p> <p>(ii) a maximum of 141,348 Sale Shares (based on the low end of the Indicative Offering Price Range) sold by the Mr. Christophe Sapet.</p> <p>It is expected that the initial public offering of the Company's shares for trading on Euronext Paris will be structured as a global offering (the "Offering") composed of:</p> <ul style="list-style-type: none"> • an international offering (the "International Offering") primarily to institutional investors, which will be composed of: <ul style="list-style-type: none"> – a private placement in France; and – an international private placement in certain other countries, including in the United States to qualified institutional buyers in reliance on Rule 144A ("Rule 144A") under the Securities Act of 1933, as amended (the "Securities Act"), and outside of the United States in reliance on Regulation S ("Regulation S") under the Securities Act; and • a public offering in France, by way of an open price offer (<i>offre à prix ouvert</i>) (the "French Public Offering").

If demand in the French Public Offering is sufficient, the number of Offer Shares allocated in response to orders placed in the French Public Offering will be equal to at least 10% of the number of Offer Shares offered in the Offering, before exercise of the Extension Clause and the Over-Allotment Option. If demand in the French Public Offering is less than 10% of the number of Offer Shares to be offered in the Offering before exercise of the Extension Clause and the Over-Allotment Option, the remaining Offer Shares not allocated to the French Public Offering will be allocated in the International Offering.

Subscription orders will be categorized by the number of shares requested:

- A1 orders: between 10 and 200 shares; and
- A2 orders: more than 200 shares.

The A1 orders will benefit from preferential treatment as compared to the A2 orders in the event that all A orders cannot be satisfied in their entirety.

Each subscription order must be in respect of at least 10 shares.

Extension Clause

Depending on the quantity of the demand for the Offering, the number of New Shares may be increased by a number equal to 15% of the initial number of New Shares, i.e. to a maximum of 833,333 New Shares (the "**Extension Clause**"), based on an Offering Price equal to the low end of the Indicative Offering Price Range.

The decision to exercise the Extension Clause will be taken when the Offering Price is determined by the Management Board, which should take place on July 19, 2018, according to the indicative timetable, and will be indicated in the Company's press release and the notice from Euronext announcing the results of the Offering.

Over-Allotment Option

The Company will grant Credit Suisse (the "**Stabilizing Manager**"), acting in the name and on behalf of the Underwriters (as such term is defined hereinafter), an over-allotment option for a number of shares up to a maximum of 15% of the aggregate number of New Shares once the Extension Clause has been exercised, as the case may be, (i.e. a maximum of 958,333 Additional New Shares, based on an Offering Price equal to the low end of the Indicative Offering Price Range), in order to facilitate stabilization operations (the "**Over-Allotment Option**").

This Over-Allotment Option will cover future potential over-allotments and facilitate stabilization operations, which are intended to support the market price of the Shares. It may be exercised by the Stabilizing Manager, in the name and on behalf of the Underwriters, only once and at any time, wholly or partially, during a 30 day period from the date of the determination of the Offering Price, according to the indicative timetable, from July 19, 2018 until August 17, 2018 (inclusive).

If the Over-Allotment Option is exercised in whole or in part, a press release will be published by the Company and a notice will be published by Euronext Paris with such information concerning the Over-Allotment Option as may be required by law or regulation.

Indicative Offering Price Range and method for price fixing

Indicative Offering Price Range

The price of the Offer Shares (the "**Offering Price**") will be the same in the French Public Offering and the International Offering.

The indicative Offering Price range (the "**Indicative Offering Price Range**") is between EUR 9.00 and EUR 12.00 per share.

This Indicative Offering Price Range is indicative only and the Offering Price may be set outside of this Offering Price range. The Indicative Offering Price Range may be modified at any time up to and including the date of the determination of the Offering Price. In the event of a modification of the high end of the Indicative Offering Price Range, or in the event that the Offering Price is set above the high end of the initial (or, if applicable, amended) Indicative Offering Price Range, the closing date of the French Public Offering will be deferred or a new subscription period will be opened, as applicable, so that there are at least two market days between the press release announcing such change and the revised closing date of the French Public Offering. Subscription orders placed in connection with the French Public Offering prior to the date of such press release will be maintained unless they are expressly revoked prior to or on the revised closing date of the French Public Offering.

The Offering Price may be fixed below the Indicative Offering Price Range without restriction or the low end of the Indicative Offering Price Range may be lowered without restriction, provided that there is no material impact on the other terms and conditions of the Offering.

Price fixing

It is expected that the Offering Price will be determined by the Management Board on July 19, 2018, according to the indicative timetable set forth herein. This date may be delayed depending on market conditions and/or in the event that the results of the book building process do not permit the fixing of the Offering Price on such date at satisfactory conditions. The date of determination of the Offering Price may be earlier in the event of an early closing of the French Public Offering or International Offering, or may be delayed in the event of an extension of the French Public Offering or International Offering.

The Offering Price will be determined taking into account the amount of Offer Shares offered in the Offering and the demand for Shares from investors during the book building process, as such term is understood in the industry (*usages professionnels*).

Underwriting

The Offering will be made, at the date of determination of the Offering Price, pursuant to the terms of an underwriting agreement relating to the Offer Shares (the "**Underwriting Agreement**") between the Company, 360 Capital Partners as share lender under a share loan agreement in connection with the Over-Allotment Option, Mr. Christophe Sapet as selling shareholder, Credit Suisse and Natixis as joint global coordinators, joint lead managers and joint bookrunners (the "**Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners**" or the "**Underwriters**").

		<p>The Underwriters will each undertake, severally but not jointly, to procure purchasers for and, failing which, to purchase themselves the Offer Shares at the Offering Price as of the closing and IPO Settlement Date.</p> <p>The Underwriting Agreement does not constitute a performance guarantee (<i>garantie de bonne fin</i>) within the meaning of Article L. 225-145 of the French Commercial Code.</p> <p>The Underwriting Agreement is expected to be signed on the same day as the determination of the Offering Price, following the determination of the Offering Price, which is expected to take place on July 19, 2018 based on the indicative timetable.</p> <p>The Underwriting Agreement may be terminated by the Underwriters under certain circumstances at any time up to and including the IPO Settlement Date, expected to take place on July 23, 2018 based on the indicative timetable.</p> <p>The circumstances under which the Underwriting Agreement may be terminated include, but are not limited to, any breach of, or any event rendering untrue or incorrect in any respect, any of the representations and warranties contained therein or any failure to perform any of the Company's, 360 Capital Partners' or Mr. Christophe Sapet's undertakings contained therein, failure to satisfy any of the conditions specified therein and the occurrence of certain material events as that make it, in the opinion of the Underwriters, impracticable or inadvisable to proceed with the Offering.</p> <p><i>Indicative timetable</i></p> <table data-bbox="478 1097 1452 2024"> <tr> <td data-bbox="478 1097 662 1142">July 11, 2018</td> <td data-bbox="798 1097 1452 1142">Visa of the AMF on the Prospectus</td> </tr> <tr> <td data-bbox="478 1153 662 1198">July 12, 2018</td> <td data-bbox="798 1153 1452 1422"> Press release announcing the Offering and the procedure by which the Prospectus has been made available to the public Publication by Euronext Paris of a notice relating to the opening of the French Public Offering Opening of the Offering </td> </tr> <tr> <td data-bbox="478 1433 662 1478">July 18, 2018</td> <td data-bbox="798 1433 1452 1545">Closing of the French Public Offering at 17:00 (Paris time) for subscriptions placed in person and at 20:00 (Paris time) for subscriptions placed online</td> </tr> <tr> <td data-bbox="478 1556 662 1601">July 19, 2018</td> <td data-bbox="798 1556 1452 2024"> Closing of the International Offering at 13:00 (Paris time) Determination of the Offering Price and possible exercise of the Extension Clause, as the case may be Signature of the Underwriting Agreement Press release announcing the Offering Price and the results of the Offering Publication by Euronext Paris of a notice relating to the results of the Offering First listing of the Company's shares on Euronext </td> </tr> </table>	July 11, 2018	Visa of the AMF on the Prospectus	July 12, 2018	Press release announcing the Offering and the procedure by which the Prospectus has been made available to the public Publication by Euronext Paris of a notice relating to the opening of the French Public Offering Opening of the Offering	July 18, 2018	Closing of the French Public Offering at 17:00 (Paris time) for subscriptions placed in person and at 20:00 (Paris time) for subscriptions placed online	July 19, 2018	Closing of the International Offering at 13:00 (Paris time) Determination of the Offering Price and possible exercise of the Extension Clause, as the case may be Signature of the Underwriting Agreement Press release announcing the Offering Price and the results of the Offering Publication by Euronext Paris of a notice relating to the results of the Offering First listing of the Company's shares on Euronext
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		<p>Paris</p> <p>Beginning of the stabilization period, if any</p> <p>July 20, 2018 Opening of the trading for the Offer Shares on Euronext Paris in the form of when issued shares (<i>promesses d'actions</i>) (traded under the ticker symbol "NAVYA PROM" until the settlement date of the International Offering and the French Public Offering)</p> <p>July 23, 2018 Settlement and delivery of the shares offered in the Offering</p> <p>July 24, 2018 Deadline for the exercise by Mr. Christophe Sapet of his BSPCE</p> <p>Trading of the Company's shares on Euronext Paris under the ticker symbol "NAVYA"</p> <p>August 17, 2018 Deadline for the exercise of the Over-Allotment Option, if any</p> <p>End of the stabilization period, if any</p> <p>Terms and conditions of subscription</p> <p>Persons wishing to participate in the French Public Offering should place their orders with an eligible financial intermediary in France, at the latest by July 18, 2018 at 17:00 (Paris time) for subscriptions made in person at the branches of the relevant financial institutions (<i>souscriptions aux guichets</i>) and 20:00 (Paris time) for subscriptions made via Internet.</p> <p>Subscription orders placed by individuals via Internet in the French Public Offering will be revocable, via Internet, until the closing of the French Public Offering (July 18, 2018 at 20:00 (Paris time)). Individuals are responsible for liaising with their respective financial intermediaries in order to confirm whether the orders submitted by other means are revocable and if so under what conditions (including whether orders submitted via the Internet can be revoked by means other than via the Internet).</p> <p>All orders placed in the International Offering must be received by one or more of the Underwriters no later than on July 19, 2018 at 13:00 (Paris time), except in the case of early closing.</p> <p>Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners</p> <p>Credit Suisse</p> <p>Natixis</p> <p>Subscription commitments</p> <p>The Company has received subscription commitments (the "Subscription Commitments") from certain of its shareholders, i.e. FPCI Robolution Capital, Keomotion, Valeo Bayen and Gravitation (collectively, the "Participating</p>
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Shareholders").

The Participating Shareholders have irrevocably committed to subscribe to the Offer at a price per share equal to the Offering Price (as determined by the Management Board on July 19, 2018, according to the indicative timetable) for a total of EUR 8,575,000 as follows, it being specified that the Participating Shareholders shall not be deemed acting severally nor acting in concert:

Participating Shareholders	Amount
FPCI Robolution Capital 1	EUR 2,000,000
Keomotion	EUR 3,000,000
Valeo Bayen	EUR 3,000,000
Gravitation	EUR 575,000
Total	EUR 8,575,000

These Subscription Commitments correspond to subscriptions in cash.

The Subscription Commitments do not constitute a performance guarantee (*garantie de bonne fin*) within the meaning of Article L. 225-145 of the French Commercial Code.

At the end of the book building process (as such term is understood in the industry (*usages professionnels*)), taking into account the subscriptions received from third-party investors for the Offering, the Subscription Commitments may be reduced by the Joint Global Coordinators, in agreement with the Company, in accordance with customary principles used for making allocations in accordance with the Joint Global Coordinators' allocation policies as provided to the Company.

Stabilization

Pursuant to the Underwriting Agreement, Credit Suisse (or any entity acting on its behalf), acting as Stabilizing Manager in the name and on behalf of the Underwriters, may (but is under no obligation to) carry any and all stabilization operations deemed useful aiming to support the Company's share price in accordance with applicable laws and regulations, in particular the provisions of EU Parliament and Council Regulation 596/2014 of April 16, 2014 and Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016. There is, however, no obligation for the Stabilizing Manager to undertake such transactions and such transactions, if commenced, may be discontinued at any time and without warning.

Stabilization transactions are intended to support the market price of the Shares and may support a price higher than that which might otherwise prevail in the open market. In the event that the Stabilizing Manager undertakes stabilization transactions, such transactions may take place at any time during 30 calendar days following the determination of the Offering Price, or any time between July 19, 2018 and August 17, 2018 (inclusive), according to the indicative timetable.

Concurrent offers of Company shares

Not applicable.

E.4	Interests that could materially influence to the Offering	The Underwriters and/or certain of their affiliates have provided or may provide in the future various banking, financial, investment, commercial services or otherwise to the Group, its affiliates, shareholders or officers, under which they have received or may receive compensation.
E.5	Persons or entities selling shares/ Lock-up agreements	<p>Offering of Sale Shares</p> <p>Mr. Christophe Sapet, Chairman of the Management Board, holding, directly and through its personal holding company, DV Investissements SC (808 947 961 RCS Lyon), 4.59% of the share capital of the Company as of the date of the Prospectus and expected to hold 10.72% of the share capital of the Company following the exercise of his BSPCE, agrees to sell the Sale Shares under the conditions described below in this paragraph E.5.</p> <p>Mr. Christophe Sapet, Chairman of the Management Board, has agreed to sell the Sale Shares.</p> <p>Based on an Offering Price equal to the low end of the Indicative Offering Price Range, Mr. Christophe Sapet will sell 141,348 Sale Shares.</p> <p>Based on an Offering Price equal to the high end of the Indicative Offering Price Range, Mr. Christophe Sapet will sell 106,103 Sale Shares.</p> <p>Company lock-up undertaking</p> <p>During the period beginning from the date of the Underwriting Agreement and continuing to and including the date which is 180 days after the IPO Settlement Date, without the prior consent of the Underwriters, subject to certain exceptions.</p> <p>FPCI Robolution Capital 1, Gravitation, Paris Region Venture Fund, Valeo Bayen, Keomotion and DV Investissements lock-up undertakings</p> <p>For FPCI Robolution Capital 1, Gravitation, Paris Region Venture Fund, Valeo Bayen and Keomotion, during the period beginning from the date of execution of the Underwriting Agreement and continuing to and including the date which is 180 days after the IPO Settlement Date, without the prior consent of the Underwriters, subject to certain exceptions.</p> <p>For DV Investissements, without the prior consent of the Underwriters, subject to certain exceptions, during a period beginning from the date of the Underwriting Agreement and continuing and including the date (A) 180 days after the IPO Settlement Date in regards to no more than 50% of its holdings in any company of the Group, and (B) 365 days after the IPO Settlement Date in regards to its remaining holdings in any company of the Group following the application of clause (A) above.</p> <p>Lock-up undertakings by Mr. Christophe Sapet and other executives</p> <p>For Mr. Christophe Sapet, with respect to the shares held by him personally, and five other senior executives of the Group (Jérôme Rigaud (Chief Operating Officer), Frank Maccary (Chief Financial Officer), Pascal Lecuyot (Chief Technology Officer), Henri Coron (Chief Business Development Officer) and Nicolas de Crémiers (Head of Marketing), during the period beginning from the date of execution of the Underwriting Agreement and continuing to and including the date which is 365 days after the IPO Settlement Date, without the prior consent of the Underwriters, subject to certain exceptions.</p>

E.6	Amount and percentage of dilution resulting from the Offering	<p>Impact of the Offering on the consolidated equity of the Company</p> <p>Based on the low end of the Indicative Offering Price Range and on the basis of the consolidated equity of the Company as of March 31, 2018 and of the number of shares comprising the share capital following completion of the share capital increase of April 30, 2018 and completion of the Exercise of the BSPCE, the consolidated equity per share, before and after the issuance of the maximum number of New Shares (i.e., based on the low end of the Indicative Offering Price Range, 5,555,555 New Shares) would be as follows, on a non-diluted basis and on a fully-diluted basis (after deduction of all legal and administrative fees and fees paid to the financial intermediaries):</p> <table border="1" data-bbox="491 584 1449 1906"> <thead> <tr> <th data-bbox="491 584 810 651"></th> <th colspan="2" data-bbox="810 584 1449 651"> Consolidated equity per ordinary share as of March 31, 2018 </th> </tr> <tr> <th data-bbox="491 674 810 775"></th> <th colspan="2" data-bbox="810 674 1449 775"> As adjusted following completion of the share capital increase of April 30, 2018 and completion of the Exercise of the BSPCE </th> </tr> <tr> <th data-bbox="491 797 810 831"> <i>(in EUR per share)</i> </th> <th data-bbox="810 797 1126 831"> on a non-diluted basis </th> <th data-bbox="1126 797 1449 831"> on a fully-diluted basis </th> </tr> </thead> <tbody> <tr> <td data-bbox="491 853 810 920"> Prior to the issuance of the New Shares </td> <td data-bbox="810 853 1126 920"> 1.01 </td> <td data-bbox="1126 853 1449 920"> 1.31 </td> </tr> <tr> <td data-bbox="491 943 810 1223"> Following the issuance of a maximum of 5,555,555 New Shares, in the event that the Extension Clause and Over-Allotment Option are not exercised (based on the low end of the Indicative Offering Price Range) </td> <td data-bbox="810 943 1126 1223"> 2.42 </td> <td data-bbox="1126 943 1449 1223"> 2.57 </td> </tr> <tr> <td data-bbox="491 1245 810 1525"> Following the issuance of a maximum of 6,388,888 New Shares, in the event that the Extension Clause is exercised in full and the Over-Allotment Option is not exercised (based on the low end of the Indicative Offering Price Range) </td> <td data-bbox="810 1245 1126 1525"> 2.59 </td> <td data-bbox="1126 1245 1449 1525"> 2.73 </td> </tr> <tr> <td data-bbox="491 1547 810 1895"> Following the issuance of a maximum of 6,388,888 New Shares and 958,333 Additional New Shares, in the event that the Extension Clause and Over-Allotment Option are exercised in full (based on the low end of the Indicative Offering Price Range) </td> <td data-bbox="810 1547 1126 1895"> 2.78 </td> <td data-bbox="1126 1547 1449 1895"> 2.90 </td> </tr> </tbody> </table> <p>Amount and percentage dilution resulting from the Offering</p> <p>The impact of the issuance of the New Shares on the shareholding in the</p>		Consolidated equity per ordinary share as of March 31, 2018			As adjusted following completion of the share capital increase of April 30, 2018 and completion of the Exercise of the BSPCE		<i>(in EUR per share)</i>	on a non-diluted basis	on a fully-diluted basis	Prior to the issuance of the New Shares	1.01	1.31	Following the issuance of a maximum of 5,555,555 New Shares, in the event that the Extension Clause and Over-Allotment Option are not exercised (based on the low end of the Indicative Offering Price Range)	2.42	2.57	Following the issuance of a maximum of 6,388,888 New Shares, in the event that the Extension Clause is exercised in full and the Over-Allotment Option is not exercised (based on the low end of the Indicative Offering Price Range)	2.59	2.73	Following the issuance of a maximum of 6,388,888 New Shares and 958,333 Additional New Shares, in the event that the Extension Clause and Over-Allotment Option are exercised in full (based on the low end of the Indicative Offering Price Range)	2.78	2.90
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		<p>Company of a shareholder that would hold 1% of the share capital of the Company following completion of the Exercise of the BSPCE and decide not to subscribe to the Offering would be as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2"><i>(in %)</i></th> <th colspan="2">Percentage of share capital</th> </tr> <tr> <th>on a non-diluted basis</th> <th>on a fully-diluted basis</th> </tr> </thead> <tbody> <tr> <td>Prior to the issuance of the New Shares</td> <td>1.00</td> <td>0.92</td> </tr> <tr> <td>Following the issuance of a maximum of 5,555,555 New Shares, in the event that the Extension Clause and Over-Allotment Option are not exercised (based on the low end of the Indicative Offering Price Range)</td> <td>0.81</td> <td>0.75</td> </tr> <tr> <td>Following the issuance of a maximum of 6,388,888 New Shares, in the event that the Extension Clause is exercised in full and the Over-Allotment Option is not exercised (based on the low end of the Indicative Offering Price Range)</td> <td>0.78</td> <td>0.73</td> </tr> <tr> <td>Following the issuance of a maximum of 6,388,888 New Shares and 958,333 Additional New Shares, in the event that the Extension Clause and Over-Allotment Option are exercised in full (based on the low end of the Indicative Offering Price Range)</td> <td>0.76</td> <td>0.71</td> </tr> </tbody> </table>	<i>(in %)</i>	Percentage of share capital		on a non-diluted basis	on a fully-diluted basis	Prior to the issuance of the New Shares	1.00	0.92	Following the issuance of a maximum of 5,555,555 New Shares, in the event that the Extension Clause and Over-Allotment Option are not exercised (based on the low end of the Indicative Offering Price Range)	0.81	0.75	Following the issuance of a maximum of 6,388,888 New Shares, in the event that the Extension Clause is exercised in full and the Over-Allotment Option is not exercised (based on the low end of the Indicative Offering Price Range)	0.78	0.73	Following the issuance of a maximum of 6,388,888 New Shares and 958,333 Additional New Shares, in the event that the Extension Clause and Over-Allotment Option are exercised in full (based on the low end of the Indicative Offering Price Range)	0.76	0.71
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E.7	Estimated expenses charged to the investor by the Company	Not applicable.																	

1. PERSONS RESPONSIBLE FOR THE PROSPECTUS

1.1 Name and Position of the Persons Responsible for the Prospectus

Mr. Christophe Sapet, Chairman of the Management Board (*Président du Directoire*) of the Company.

1.2 Attestation by the Persons Responsible

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

I have obtained from the statutory auditors a letter of completion of their work (*lettre de fin de travaux*) in which they state that they have verified the information relating to the financial position and the consolidated financial statements presented in the Prospectus, and that they have read the Prospectus in its entirety.

July 11, 2018

Mr. Christophe Sapet

Chairman of the Management Board (*Président du Directoire*) of the Company.

1.3 Attestation by 360 Capital Partners, in the name and on behalf of FPCI Robolution Capital 1

360 Capital Partners certifies, in the name and on behalf of FPCI Robolution Capital 1, that the information concerning FPCI Robolution Capital 1 and itself presented in Sections 18.1.1 “Main direct and indirect shareholders”, 18.1.2 “Share capital and voting rights ownership”, 18.3 “Control of the Company” and 18.4 “Shareholders’ Agreements” of the Registration Document, Section 2.5 “The Company’s principal shareholder will continue to hold a significant portion of the Company’s share capital following the Offering” of this Securities Note, Section 5.2.6 “Over-Allotment Option” of this Securities Note, and the information concerning the lock-up agreement entered into by 360 Capital Partners on behalf of FPCI Robolution Capital 1 presented in Section 7.3 of this Securities Note are, to the best of its knowledge, in accordance with the facts and contain no omission likely to affect its import.

July 11, 2018

Françoise Tison

President (*Président*) of 360 Capital Partners

1.4 Name and Position of the Person Responsible for Financial Information

Mr. Frank Maccary

Chief Financial Officer

1 rue Docteur Pierre Fleury Papillon

69100 Villeurbanne, France

Tel. +33 (0)1 85 50 01 10

2. RISK FACTORS RELATING TO THE ADMISSION OF THE SHARES TO TRADING ON THE REGULATED MARKET OF EURONEXT PARIS

Before making any decision to invest in the Company's shares, prospective investors should carefully review all of the information contained in the Prospectus, including the risk factors set forth in this Section 2 of this Securities Note as well as those described in Chapter 4, "Risk Factors" of the Registration Document. An investment into the Company's shares involves risks. The material risk factors that the Company has identified as of the date of the visa granted by the AMF on the

Prospectus are set forth in this Chapter 2 and in Chapter 4, "Risk Factors" of the Registration Document. If one of these risks were to occur, it could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows 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 visa on 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.

- 2.1 Insufficient subscriptions may trigger the reduction or even the cancellation of the Offering in the event that the subscriptions received represent less than 75% of the initial contemplated amount of the share capital increase

In the event that subscriptions received represent at least 75 % of its initial contemplated amount (before the possible exercise of the Extension Clause and of the Over-Allotment Option), the offering size of the share capital increase by issuance of the New Shares could be reduced to the amount of the subscriptions received. Insufficient subscriptions may however trigger the cancellation of the Offering in the event that the subscriptions received represent less than 75% of the initial contemplated amount of the share capital increase (before the possible exercise of the Extension Clause (as such term is defined in section 5.2.5 "Extension Clause" of this Securities Note) and of the Over-Allotment Option (as such term is defined in section 5.2.6 "Over-Allotment Option" of this Securities Note)).

- 2.2 The Company's Shares have never been traded on a financial market and are subject to market fluctuations and an active trading market for the Company's Shares may not develop, which could adversely affect the liquidity and the price of the Company's Shares

Prior to their admission to trading on Euronext Paris, there has been no public market for the Company's Shares.

Although the Company has applied for admission of its Shares to trading on Euronext Paris, the Company cannot assure investors that an active or liquid trading market will develop for its Shares or, if such a market develops, that it will persist.

The Indicative Offering Price Range was determined based on a variety of factors and is not an indication of the market price of the Company's Shares following their admission to trading on Euronext Paris, which may vary substantially from the Indicative Offering Price Range.

If neither an active or liquid trading market does not develop for the Company's Shares, the liquidity and price of the Shares may be adversely affected.

- 2.3 The market price of the Company's shares may be volatile

The market price of the Company's Shares may experience significant volatility (in particular considering the limited free float expected to be between 12.96% and 21.34% of the share capital of the Company, as indicated in Section 9.2 "Allocation of Share Capital and Voting Rights" of this Securities Note) and may fluctuate due to a variety of factors, many of which are beyond the Group's control. These factors may include, among others, market reaction to:

- variations in the Group's or its competitors' financial results, forecasts or prospects from one period to another;
- announcements made by the Group's competitors or other companies with similar businesses and/or announcements relating to the financial and operating performance of those companies or their outlook or announcements with respect to the markets in which the Group operates;

- adverse political, economic or regulatory developments in the countries and markets in which the Group operates, or legal or regulatory proceedings involving the Group;
- announcements relating to changes in the shareholding structure of the Group;
- announcements relating to changes in the Group's officers or key employees; and
- announcements relating to the Group's scope of assets (acquisitions, sales, etc.).

In addition, stock markets generally have experienced significant fluctuations in recent years. These fluctuations have not always been related to the performance or prospects of the specific companies whose shares are traded. Broad market fluctuations and general economic conditions may adversely affect the market price of the Company's Shares and cause the value of an investor's investment in the Company's shares to decline.

- 2.4 The Underwriting Agreement relating to the Offering may not be executed or may be terminated in certain circumstances

The Underwriting Agreement (as such term is defined in Section 5.4.3, "Underwriting" of this Securities Note) relating to the Offer Shares offered in the Offering may not be executed or may be terminated under certain conditions by the Underwriters (as such term is defined in Section 5.4.3, "Underwriting" of this Securities Note) at any time up to and including the IPO Settlement Date (see Section 5.4.3, "Underwriting" of this Securities Note). In the event the Underwriting Agreement is not executed or is terminated in accordance with its terms, the Offering, as well as all buy orders placed in this respect, will be cancelled retroactively, the depository certificate with respect to the share capital increase will not be issued and all transactions relating to the Shares executed up to (and including) the IPO Settlement Date will be cancelled retroactively and unwound. In each case, each individual investor will personally assume any losses or costs resulting from such cancellation. In the event that the Underwriting Agreement is not executed or is terminated, the Shares will not be listed on Euronext Paris, and this information will be published by the Company in a press release and in a notice issued by Euronext Paris.

- 2.5 The Company's principal shareholder will continue to hold a significant portion of the Company's share capital following the Offering

As of the IPO Settlement Date, FPCI Robolution Capital 1, managed by 360 Capital Partners will hold at least 36.29% of the Company's voting rights and share capital (based on the low end of the Indicative Offering Price Range and assuming the full exercise of the Extension Clause and the Over-Allotment Option. As a result, FPCI Robolution Capital 1 will continue to have a significant influence on the Group and on resolutions submitted to shareholders' meetings, such as the appointment of board members, the approval of annual financial statements, the distribution of dividends and changes to the Company's share capital and the Bylaws.

- 2.6 The issue by the Company or the sale by the major shareholders of a significant number of the Company's Shares as from the end of the lock-up period or the possibility of such issues or sales may adversely impact the Company's Share price

Sales of substantial amounts of the Company's shares on the market following the Offering, or the perception in the market that such a sale is imminent, could lower the price of the Company's shares. The Company, FPCI Robolution Capital 1, Gravitation, Paris Region Venture Fund, Valeo Bayen, Keomotion, DV Investissements, Mr. Christophe Sapet and other executives have contractually agreed, subject to certain exceptions, not to issue, offer, sell, pledge or otherwise dispose of any shares in the Company or securities exchangeable for or convertible into shares of the Company for certain limited periods of time following the Offering (see Section 5.4.4, "Lock-up Agreements" of this Securities Note). Following the expiration of the applicable period, or upon waiver of the lock-up restrictions by the Underwriters, the Company, FPCI Robolution Capital 1, Gravitation, Paris Region

Venture Fund, Valeo Bayen, Keomotion, DV Investissements, Mr. Christophe Sapet and other executives will be free to offer, sell, pledge or otherwise dispose of their shares. This could have an adverse effect on the market price for the Company's shares.

2.7 The Company does not intend to implement a regular dividend payment policy in the near term.

Any future determination to pay dividend on the Company's capital stock will be at the discretion of the Management Board and subject to approval by the annual general shareholders' meeting.

The Group currently intends to retain future earnings for use in the operation of its business and does not intend to declare or pay any cash dividends in the near term.

3. KEY INFORMATION

3.1 Net Consolidated Working Capital Statement

As of the date of the Prospectus, the Group's net consolidated working capital is insufficient to meet its current requirements for the next twelve months.

As of May 31, 2018, the Group's cash position (i.e. approximately EUR 6 million, including the proceeds of the share capital increase for EUR 6,000,240 completed on April 30, 2018 with existing shareholders, as approved by the shareholders' general meeting of the Company held on April 16, 2018) will allow it to pursue its activities planned until the end of August 2018.

The amount required by the Group to continue operating over the twelve-month period following the date of the Prospectus is estimated at EUR 31 million (without taking into account the cash position as of May 31, 2018). This amount includes the payment of all of the commitments the Company is aware of on the date of the Prospectus, including (i) the net requirements for the development of its R&D, its commercial development and the development of its production capacity, and (ii) the expenses related to the legal advisors, statutory auditors and communication agency for EUR 1.4 million to be borne by the Company in connection with the initial public offering. This amount takes into account the cash collection of the research tax credit ("**CIR**") and the innovation tax credit ("**CII**"), amounting to approximately EUR 0.9 million in aggregate, expected during the second half of 2018.

The admission of Navya shares to trading on the regulated market of Euronext Paris ("**Euronext Paris**") and the offering of New Shares (as such term is defined in Section 4.1 "Type, class and dividend rights of shares to be offered and listed for trading" of this Securities Note"), the net proceeds of which is estimated at approximately EUR 46.2 million based on the capital increase being 100% subscribed and before exercise of the Extension Clause and of the Over-Allotment Option and at approximately EUR 34.3 million based on the capital increase being 75% subscribed and before exercise of the Extension Clause and of the Over-Allotment Option, is the preferred source of financing of the Group to finance the continuation of its activities required for its development and to manage the working capital shortfall over the 12 months following the date of the Prospectus.

Following the initial public offering, including in the event that the share capital increase is only partially completed for 75% of its initial contemplated amount (before exercise of the Extension Clause and of the Over-Allotment Option), the net proceeds of the Offer will allow the Group to have a net working capital sufficient to meet its current obligations and its cash requirements over the 12 months following the date of the Prospectus.

The development of the Group's technology and the continuation of its research and development programs will continue to create a need for significant funding after the contemplated initial public offering. The Group may never be able to finance its growth solely through financial flows relating to its activities, which would entail the pursuit of other sources of financing, notably share capital increases.

3.2 Capitalization and Indebtedness

The information presented below is derived from the Group's accounting records of April 30, 2018.

In accordance with the recommendations of ESMA (European Securities Market Authority) of March, 2013 (ESMA/2013/319, paragraph 127), the following table sets out the unaudited historical consolidated capitalization and net indebtedness of the Group as of April 30, 2018.

<i>(EUR '000s)</i>	As of April 30, 2018 <i>(unaudited)</i>
1. CAPITALIZATION AND INDEBTEDNESS	
Current Debt	
Guaranteed (1)	522
Secured	-
Unguaranteed and unsecured	729
Total	1,251
Non-current debt (excluding current portion of long-term debt)	
Guaranteed	236
Secured	-
Unguaranteed and unsecured	1,423
Total	1,659
Shareholders' equity attributable to owners of the parent company	
Share capital	2,178
Legal reserve	-
Other reserves (2)	20,490
Total	22,669

<i>(EUR '000s)</i>	As of April 30, 2018 <i>(unaudited)</i>
2. NET FINANCIAL INDEBTEDNESS	
A - Cash	8,977
B - Cash equivalents	-
C - Trading securities	-
D - Liquidity (A + B + C)	8,977
E - Current financial receivables	-
F - Current bank debt	1,131
G - Current portion of non-current debt	120
H - Other current financial debt	-
I - Current financial debt (F + G + H)	1,251
J - Net current financial indebtedness (I - E - D)	- 7,726
K - Non-current bank loans	1,094
L - Bonds issued	-
M - Other non-current loans	565
N - Non-current financial indebtedness (K + L + M)	1,659
O - Net financial indebtedness (J + N)	- 6,067

(1) EUR 500,000 of debt has been reimbursed and an additional EUR 267,000 of debt was incurred during May 2018

(2) These amounts include the Group's loss and other items of comprehensive income for the three-month period ending March 31, 2018 and not for the four-month period ending April 30, 2018

As of April 30, 2018, the Group's current and non-current debt amounted to EUR 2.9 million.

As of April 30, 2018, there are no indirect and contingent indebtedness other than the off-balance sheet commitments referred to in Note 8 to the condensed consolidated interim financial statements of the Company for the three-month period ended March 31, 2018, which are included in Section 20.1.4 "Group's unaudited condensed consolidated financial statements for the three months ended March 31, 2018" of the Registration Document. Such off-balance sheet commitments are related to rental contracts disclosed in Note 9.2.2 of the consolidated financial statements of the Company for the years ended December 31, 2017 and 2016, which are included in Section 20.1.1 "Group's Consolidated Annual Financial Statements for the fiscal years ended December 31, 2017 and 2016" of the Registration Document.

3.3 Interests of Natural and Legal Persons Participating in the Offering

The Underwriters and/or certain of their affiliates have provided or may provide in the future various banking, financial, investment, commercial services or otherwise to the Group, its affiliates, shareholders or officers, under which they have received or may receive compensation.

3.4 Reasons for the Offering and Use of Proceeds

The Offering and the listing of the Shares on Euronext Paris are intended to finance the Group's growth strategy consisting in, in decreasing order of priority:

- 1) maintaining its technological leadership through investment in software and research and development;
- 2) capitalizing on potential for growth in the autonomous vehicle market by expanding its sales and marketing teams;
- 3) supporting growth by expanding production capacity; and
- 4) investing in adjacent markets and monitor acquisition opportunities.

In the event that the share capital increase is only partially completed for 75% of its initial contemplated amount before exercise of the Extension Clause and of the Over-Allotment Option, these objectives will remain unchanged but expenses allocated to acquisition opportunities would be reduced.

In addition, the listing of the Shares on Euronext Paris will also increase Navya's brand awareness among the Group's suppliers and existing and future customers.

The Company will receive the net proceeds from the share capital increase resulting from the issuance of the New Shares, including the New Shares issued pursuant to the possible exercise of the Extension Clause and of the Over-Allotment Option, as the case may be.

Mr. Christophe Sapet will receive the net proceeds from the sale of the Sale Shares.

4. INFORMATION ON THE SHARES TO BE OFFERED AND LISTED FOR TRADING

4.1 Type, class and dividend rights of shares to be offered and listed for trading

The shares of the Company for which admission to trading on Euronext Paris (compartment B) is sought are:

- newly issued ordinary shares to be issued by the Company in a capital increase in cash without preferential subscription rights by way of a public offering for an amount of EUR 50.0 million (issuance premium included), representing a maximum of 5,555,555 new shares, based on the low end of the Indicative Offering Price Range (as such term is defined in Section 5.3.1.2 "Indicative Offering Price Range" of this Securities Note) which number may be increased to a maximum of 6,388,888 new shares in the event of the exercise in full of the Extension Clause (the "**New Shares**").
- all ordinary shares that will form the share capital of the Company as at the date of admission, that is 21,784,140 ordinary shares with a share nominal value of EUR 0.10 each, fully subscribed and paid up and of the same category (the "**Existing Shares**"), including a maximum of 141,348 Sale Shares based on the low end of the Indicative Offering Price Range, sold by Mr. Christophe Sapet, such number being ultimately determined on the date of the determination of the Offering Price (which, according to the indicative timetable, is on July 19, 2018) so that the proceeds of this sale be equal to EUR 1.3 million, for the purpose of financing the Exercise of the BSPCE (as

such term is defined in section 9.2 "Allocation of Share Capital and Voting Rights" of this Securities Note) and the payment of the fees and expenses relating to the sale of his shares;

- the 1,495,000 BSPCE Shares, ordinary shares of the Company resulting from the Exercise of the BSPCE by Mr. Christophe Sapet no later than July 23, 2018 according to the indicative timetable;
- a maximum of 958,333 additional new shares to be issued by the Company, based on the low end of the Indicative Offering Price Range in the event of the exercise in full of the Over-Allotment Option (the "**Additional New Shares**"),

The Sale Shares, the New Shares and the Additional New Shares are referred to, collectively, as the "**Offer Shares**" and the Offer Shares, the BSPCE Shares and the Existing Shares are referred to, collectively, as the "**Shares**".

All Shares will be ordinary shares of the same category and will have the same nominal value, *i.e.*, EUR 0.10.

Dividend Entitlement: The New Shares and the Additional New Shares will be entirely assimilated as of their issuance to the Existing Shares. They will be eligible to receive any dividends issued by the Company as from the date they are issued.

Label for the Shares

"Navya"

ISIN Code

FR0013018041

Ticker Symbol

NAVYA

Compartment

Compartment B

ICB classification

2753 - Commercial Vehicles & Trucks

Commencement of trading of shares

The conditions for trading of the Shares will be set forth in a notice to be published by Euronext Paris on July 12, 2018 according to the indicative timetable.

The listing of the New Shares (in the form of when-issued shares (*promesses d'actions*) within the meaning of Article L. 228-10 of the French Commercial Code) and the Existing Shares on Euronext Paris is expected to take place on July 19, 2018 and trading is expected to commence on July 20, 2018, according to the indicative timetable.

From July 20, 2018 and up to (and including) the IPO Settlement Date, which is expected to occur on July 23, 2018 (according to the indicative timetable), the Existing Shares and the New Shares within the meaning of Article L. 228-10 of the French Commercial Code) will be traded under the ticker symbol "NAVYA PROM" and will be subject to the condition precedent of the issuance of the depository certificate relating to the issuance of the New Shares.

Beginning on July 23, 2018, the Shares will trade under the ticker symbol "NAVYA".

As of the date of the Prospectus, the Company has not applied to list the Shares on any other regulated market.

In the event the Underwriting Agreement (as such term is defined hereinafter) is not executed, the Offering will be retroactively cancelled. In the event the Underwriting Agreement is executed and subsequently terminated in accordance with its terms, the Offering will be retroactively cancelled, the depository certificate will not be issued on the IPO Settlement Date and all trades relating to the Shares executed up to and including the IPO Settlement Date for the Offering will be retroactively cancelled, with each investor bearing and being responsible for its own losses or costs resulting from such cancellation.

4.2 Applicable law and jurisdiction.

The Shares are governed by French law.

Any disputes that may arise during the Company's term or during its liquidation, either among shareholders or between the Company and its shareholders, with respect to the interpretation and execution of the Bylaws or generally relating to the Company's business, are subject to the jurisdiction of the relevant courts in the location of the Company's registered office.

Accordingly, in the event of a dispute, all shareholders must provide an address within the jurisdiction of the relevant courts in the location of the Company's registered office. All summonses and notices will be duly delivered to such address. If no address is provided, summonses and notices will be duly delivered to the office of the Public Prosecutor (*Procureur de la République*) of the Civil Court (*Tribunal de grande instance*) in the location of the Company's registered office.

4.3 Form and Registration of the Shares

The Shares may be held in registered or bearer form, at the option of the shareholder.

In accordance with Article L. 211-3 of the French Monetary and Financial Code, the Shares, regardless of their form, will be dematerialized and ownership will be evidenced by book-entry in a securities account held either by the Company or by an authorized intermediary. Accordingly, shareholders' rights will be evidenced by entry in a securities account opened in their name in the books of:

- BNP Paribas Securities Services (Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93500 Pantin), authorized by the Company for fully registered shares (*nominatif pur*);
- an authorized intermediary (*intermédiaire habilité*) of their choice and BNP Paribas Securities Services, authorized by the Company for registered shares credited to an administered account (*nominatif administré*); or
- an authorized intermediary (*intermédiaire habilité*) of their choice for bearer shares (*au porteur*).

In accordance with the provisions of Articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code, Shares will be transferred by account transfer and the transfer of the Shares' ownership will occur once they are recorded as book-entries in the purchaser's account.

An application will be made to admit the Shares to the clearing procedures of Euroclear France, which will ensure the clearing of Shares between accountholders. According to the indicative timetable, the Company's Shares will be credited to securities accounts as of July 23, 2018.

4.4 Currency of the Shares

The Offering is denominated in euros.

4.5 Rights Attached to the Shares

The Shares will be subject to provisions set out in the Bylaws as adopted by the Company's shareholders' meeting of May 31, 2018 and which will enter into force as from the IPO Settlement Date.

In accordance with the provisions of French law and the provisions of the Bylaws that will govern the Company as from the IPO Settlement Date, the rights attached to the Shares are as follows:

Dividend rights - Right to share in the Company's profits

The Company's shareholders have the right to participate in the Company's profits under the conditions of Articles L. 232-10 et seq. of the French Commercial Code.

The Company's income statement summarizes the annual income and expenses and shows, after deductions for amortization and reserves, the profits or losses for the fiscal year.

No less than 5% of the profit for the financial year, less any losses carried forward, shall be set aside to form the legal reserve. This shall no longer be required once the legal reserve reaches one-tenth of the share capital but shall resume if the legal reserve falls below one-tenth for any reason.

Distributable income is equal to the profit for the fiscal year, less any prior losses and amounts appropriated to the reserve pursuant to applicable law and the Bylaws, plus any accumulated income.

The shareholders' meeting grants shareholders the option to receive all or part of the dividends distributed in either cash or shares under the conditions set forth by applicable law. Shareholders may be granted the same option with respect to the payment of interim dividends.

The shareholders' meeting may deduct from this profit any amounts it may deem suitable to be allocated to any ordinary or extraordinary optional reserve fund, or to be carried forward. Any remaining amount is divided between the shareholders in proportion to the number of shares they hold.

Further, the shareholders' meeting may also decide to distribute amounts withdrawn from reserves at its disposal, by expressly indicating the reserve items from which the withdrawals are made. However, dividends are withdrawn by priority from the distributable income of the fiscal year.

In accordance with applicable laws, the payment of dividends should take place within a maximum period of nine months following the end of the fiscal year. Extension of this period may be granted by courts.

However, except in the event of a capital decrease, no distribution will be made to shareholders when the net equity is, or becomes, as a result of the distribution, less than the amount of share capital increased by reserves, the distribution of which is prevented by applicable laws or the Bylaws.

The Company's dividend distribution policy is described in Section 20.3, "Dividend distribution policy" of the Registration Document.

Voting rights

Each share carries the right, in proportion to the amount of capital it represents, to ownership of the Company's assets and to a share in the profits and the liquidation premium attributable to shareholders taking into account, where necessary, the depreciated and non-depreciated share capital whether or not it is fully paid, the par value of shares and the rights of the shares of different classes. Each share

entitles its owner to take part in and vote at shareholders' meetings in the conditions and subject to the exceptions provided for by the law and regulations.

By express derogation to Article L. 225-123 paragraph 3 of the French Commercial Code, the Bylaws, which will enter into force as from the IPO Settlement Date, do not allow for double voting rights for the shares fully paid up and held in bearer form for at least two years by the same shareholder.

Whenever several shares are required to be held for the purpose of exercising any right, shares held in a number below the requisite number of shares do not entitle their holder to any right against the Company and shareholders are personally responsible for pooling together the required number of shares.

In the case of divided ownership of shares, the voting rights attached to those shares belong to the beneficial owner (*usufruitier*) at ordinary shareholders' meetings and to the bare owner (*nu-proprétaire*) at extraordinary shareholders' meetings.

Exceeding thresholds and identifying share owners

In addition to the thresholds provided for by applicable laws and regulations, any natural person or legal entity who comes to hold, acting alone or in concert, directly or indirectly, a number of shares representing at least 2% of the share capital or voting rights, or any multiple of 2% thereafter, up until 50% inclusive, including beyond the reporting thresholds provided for by laws and regulations, must inform the Company of the total number of shares, voting rights or securities giving access to the share capital or voting rights of the Company that such person holds, as well as of any securities giving access to the share capital or to voting rights potentially attached thereto, by registered letter with acknowledgement of receipt sent to the Company's registered office within four trading days after exceeding such threshold(s).

In the event of a failure to comply with the above provisions, the legal penalties for breach of the obligation to report exceeding a legal threshold shall apply to thresholds provided for in the Bylaws only upon the request, recorded in the minutes of the shareholders' meeting, of one or more shareholders holding at least 5% of the Company's share capital or voting rights.

The Company reserves the right to report the information provided or a breach of the above obligation by the person in question to the public and to the Company's shareholders in accordance with applicable laws and regulations.

The same reporting obligation, with the same deadline and terms, applies each time the proportion of the share capital or voting rights held by a shareholder decreases to below any of the thresholds referred to above.

Preferential subscription rights attached to shares of the same class

The Company's shares carry a preferential subscription right upon capital increase. Shareholders have, *pro rata* their number of shares, a preferential right to subscribe in cash for shares issued in connection with an immediate or deferred capital increase. During the subscription period, these preferential subscription rights may be traded when they are separated from the underlying shares, provided that the underlying shares are also tradable. Otherwise, preferential subscription rights may be transferred on the same basis as the underlying shares. Shareholders may individually waive their preferential subscription rights.

Right to the surplus in the event of liquidation

Each share gives right to an equal share in the profits and ownership of the Company's assets. In the event of the Company's liquidation, shareholders shall not be liable above the amount of the par value of the shares they own.

Buyback and conversion clauses

The Bylaws do not provide for any share buyback or conversion clause in respect of ordinary shares.

Identification of the shareholders

The Company is entitled, at any moment, to request the identification of holders of bearer shares under the conditions provided for by applicable laws and regulations.

4.6 Authorizations

4.6.1 Extraordinary General Shareholders' Meeting dated May 31, 2018

The delegation of authority to the Management Board of the Company to issue the New Shares was authorized by the 18th resolution of the extraordinary general meeting of the shareholders of the Company on May 31, 2018, as follows⁴:

Delegation of authority to the Management Board to decide the issuance of shares and/or securities giving access to the share capital of the Company and/or the issuance of securities giving right to the grant of debt securities, by public offering of financial securities with cancellation of the preferential subscription right of the shareholders

The General Meeting, voting in accordance with the quorum and majority conditions required for extraordinary general shareholders' meetings, having reviewed the Management Board's report and the statutory auditor's special report and after having acknowledged that the share capital has been fully paid up,

in accordance with the provisions of Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-135-1, L. 225-136, L. 228-91 et seq. of the French Commercial Code.

delegates to the Management Board, with the ability to subdelegate to any person authorized by the provisions of applicable laws and regulations, its authority to decide on the issuance, in one or multiple issuances, in the proportions and at the times as it shall determine, in France as well as abroad, with suppression of the preferential subscription right of the shareholders, without indication of beneficiaries, by way of public offering, either in euros or in any other currency or monetary unit determined by reference to several currencies, of ordinary shares of the Company, and/or securities giving access immediately or at a later date, by any and all means, to the share capital of the Company, or of companies that may own directly or indirectly more than half of its share capital or of companies of which it owns directly or indirectly more than half of the share capital, and/or giving right to the grant of debt securities whose payment may be carried out in cash, including by way of set-off.

decides, as necessary, that the public offerings decided pursuant to this resolution, may be associated, as part of the same or several simultaneously executed issuances, to the offers mentioned in Section II of Article L. 411-2 of the French Monetary and Financial Code;

indicates, as necessary, that the issuance of preferred shares and of securities giving access to preferred shares is expressly excluded from this delegation;

decides to set as follows, the amount limit of authorized issuances occurring by use of this delegation by the Management Board:

⁴ Free translation for information purposes only

- *regarding the share capital increase to be implemented in the context of the Initial Public Offering, the par value of the share capital increases that may be carried out, immediately or at a later date, pursuant to this delegation may not exceed one million five hundred thousand euros (EUR 1,500,000) or an equivalent amount in any other currency or monetary unit determined by reference to several currencies on the day of the issuance, being specified that this amount will not be charged to the total cap amount provided for in the twenty-seventh resolution hereunder; in addition to this cap, if applicable, the par value of the ordinary shares to be possibly issued, in the event of new financial transactions, to preserve, in accordance with the provisions of applicable laws and regulations, and, if applicable, the contractual provisions providing for other adjustment cases, the rights of holders of securities giving access to the share capital, as well as the shares issued as part of the 15% extension ability and the 15% over-allotment option provided for by the twenty-sixth resolution;*
- *after the Initial Public Offering, the par value of the share capital increases that may be carried out pursuant to this delegation may not exceed one million five hundred thousand euros (EUR 1,500,000) or an equivalent amount in any other currency or monetary unit determined by reference to several currencies on the day of the issuance, being specified that this amount will be charged to the total cap amount provided for in the twenty-seventh resolution hereunder; in addition to this cap, if applicable, the par value of the ordinary shares to be possibly issued, in the event of new financial transactions, to preserve, in accordance with the provisions of applicable laws and regulations, and, if applicable, the contractual provisions providing for other adjustment cases, the rights of holders of securities giving access to the share capital, as well as the shares issued as part of the 15% extension ability and the 15% over-allotment option provided for by the twenty-sixth resolution;*
- *the par value of the debt securities likely to be issued pursuant to this delegation of authority shall not exceed one million five hundred thousand euros (EUR 1,500,000) or an equivalent amount in any other currency or monetary unit determined by reference to several currencies on the day of the issuance, being specified that:*
 - *this amount will be increased, if applicable, by any reimbursement premium over par value;*
 - *this limit does not apply to debt securities which issuance would be decided or authorized by the Management Board in accordance with Article L. 228-36-A or L. 228-40 of the French Commercial Code;*

decides to suppress, without indication of beneficiaries, the preferential subscription right of the shareholders with respect to the securities that may be issued pursuant to this delegation;

decides that the Management Board may grant to the shareholders, on all or part of the securities issued pursuant to this delegation, an irreducible and/or reducible priority right, of which it will set the exercise terms and conditions within the limit of the provisions of the applicable laws and regulations; this subscription priority shall be exercised proportionally to the number of shares owned by each shareholder and may not give rise to the creation of tradable rights;

acknowledges that this delegation automatically entails, to the benefit of holders of securities that shall be issued on the basis of this delegation, waiver of the shareholders to their preferential subscription right to ordinary shares of the Company to which the securities issued on the basis of this delegation may give right;

decides that the issuance price of securities that may be issued under this delegation will be determined by the Management Board in accordance with the following terms and conditions:

1. *under the share capital increase to be carried out during the admission to trading and initial listing of the shares of the Company on Euronext Paris, the issuance price of the shares will be set by the Management Board pursuant to standard market practices as part of a global offering and will be determined taking into account the amount of shares offered in the Offering and demand for subscription raised by the investors as part of the book building process, as such term is understood in the industry;*
2. *subsequently to the Initial Public Offering, the issuance price of the shares to be issued shall be at least equal to the minimum provided for in the provisions of applicable laws and regulations as of the day of the issuance, i.e., as of this day, to the weighted average of the last three (3) trading sessions on the regulated market of Euronext Paris preceding the setting of the subscription price, possibly reduced by a maximum deduction of 5 % after, if applicable, correction of this average in in case of a difference between the dates from which these shares will carry dividend rights;*
3. *for the securities giving access to the share capital, the issuance price will be set by the Management Board, in such way that the amounts immediately perceived by the Company during the issuance of the relevant securities, increased by the amounts likely to be perceived at a later time by the Company, for each share linked to and/or underlying the issued securities, be at least equal to the minimum price indicated above.*

decides that the Management Board shall have all powers, with the ability to subdelegate pursuant to the provisions of applicable laws and regulations, to carry out this delegation of authority, in particular for the purpose of:

- *decide to implement the share capital increase(s), to determine the number of shares and/or securities to issue, set the dates, terms and conditions of the share capital increase(s);*
- *set the issuance price as well as the amount of the premium that may, if applicable, be required upon issuance, within the limits set forth in this resolution;*
- *determine the type and form of the securities to create; in addition, decide in the event of bonds or other debt securities giving access to the share capital of the Company and/or giving right to the grant of debt securities, of their subordinated or non-subordinated nature (and, if applicable, of their subordination rank pursuant to the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate (notably fixed, floatable, zero-coupon or indexed rate), their term (fixed or indefinite) as well as the other terms of the issuance (including the grant of guarantees or liens) and amortization; these securities may be accompanied by warrants giving right to the grant, the acquisition or the subscription of bonds or other debt securities or use the form of other complex bonds within the meaning as understood by the financial market authorities; amend during the lifespan of the relevant securities, the terms set forth above, within the observance of the applicable formalities;*
- *determine the payment method of the of the ordinary shares or the securities to be issued;*
- *set, if applicable, the exercise terms and conditions of the rights attached to the ordinary shares or securities to be issued and, notably, set the date, even retroactively, upon which the new shares (i.e. the possible underlying securities) will carry dividend rights, determine the terms and conditions of the exercise of the rights, if applicable, to conversion, exchange,*

reimbursement, including by way of asset handover by the Company such as shares of securities already issued by the Company, as well as all the other terms and conditions of completion of the issuance;

- decide, in the event where subscriptions would not have absorbed the entirety of the issuance, (i) to limit the amount of the issuance to the amount of the received subscriptions subject that this amount reaches the three quarters of the decided issuance and/or (ii) to allocate freely all or part of the non-subscribed securities among the people of its choice;*
- provide for the ability to possibly withhold the exercise of the rights attached to these securities in accordance with the provisions of applicable laws and regulations for a maximum period of three (3) months;*
- at its sole initiative, charge the fees and issuance rights on the amount of the related premiums and extract from this amount the amounts required to raise the legal reserve (“réserve légale”) up to the tenth of the new share capital after each share capital increase;*
- acknowledge the completion of each share capital increase and proceed to the related amendments to the articles of association;*
- take all actions, decisions and order to carry out all required formalities for the initial listing of the securities thus issued, if applicable, to trading on Euronext Paris;*
- proceed to all adjustments required pursuant to the provisions of applicable laws and regulations and, if applicable, of the applicable contractual provisions, to protect the rights of holders of securities giving access to the share capital of the Company;*
- generally, enter into any agreement, take all actions and carry out all formalities useful to the issuance, the admission and to the financial servicing of the issued securities under this delegation as well as to the exercise of the related rights, carry out all formalities and filings, require all authorizations that would prove to be necessary to the completion and the good occurrence of this issuance, and do the necessary;*

sets to twenty-six (26) months, as of the date of this general meeting, the validity period of the delegation of authority that is the purpose of this resolution;

acknowledges that, in the event where the Management Board would come to use this delegation of authority, the Management Board will report to the following ordinary general meeting, pursuant to the provisions of applicable laws and the regulations, of the use made of these authorizations granted by this resolution.

In addition, the Management Board of the Company has been authorized to increase the number of New Shares to be issued in the event of surplus demand. Such authorization is included in the 26th resolution of the extraordinary general meeting of the shareholders of the Company on May 31, 2018, as follows⁵:

Authorization to be granted to the Management Board to the purpose of increasing the number of securities to be issued in the event of surplus demand during the completion of a share capital increase with or without preferential subscription right within the limit of 15% of the initial issuance

⁵ Free translation for information purposes only

The General Meeting, ruling pursuant to the quorum and majority conditions required for extraordinary general meetings, having reviewed the Management Board's report and the Statutory Auditor's special report,

pursuant to the provisions of Articles L. 225-135-1 and R. 225-118 of the French Commercial Code,

authorizes the Management Board, with the ability to subdelegate to any person authorized by the provisions of applicable laws and regulations, in the event of surplus demand for subscription during a share capital increase decided pursuant to the eighteenth, nineteenth, twenty-first, twenty-second and twenty-third resolutions above, to increase the number of ordinary shares and securities, within the terms and conditions provided for in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code, notably to the purpose of granting an over-allotment option pursuant to market practices, i.e., as of this day, within thirty (30) days following the closing of the subscription period, at the same price as the initial issuance and within the limit of 15% of the initial issuance, being specified that this amount, as the case may be, will be increased by the additional amount of shares or securities likely to be additionally issued, to preserve, in accordance with the provisions of applicable laws, and, as the case may be, contractual provisions, the rights of holders of securities giving access to the share capital;

decides that the Management Board shall have all powers, with the ability to subdelegate to any person authorized by the provisions of applicable laws and regulations, to implement this authorization,

decides that this authorization shall be valid for a period of twenty-seven (27) months, as of the date of this General Meeting.

4.6.2 Meeting of the Management Board of the Company dated July 10, 2018

Using the above mentioned delegation of authority, the Management Board of the Company approved, on July 10, 2018, the principle of a capital increase, in connection with the Offering, in cash by way of a public offering, without preferential subscription rights, for a total amount (including issuance premium) of approximately EUR 50.00 million by way of issuance of New Shares with a nominal value of EUR 0.10 each.

The final terms and conditions of such capital increase and in particular the Offering Price and number of New Shares will be approved by the Management Board of the Company during a meeting that is expected take place on July 19, 2018 pursuant to the indicative timetable.

4.7 Expected Issue Date and Settlement Date

According to the indicative timetable, the expected issue date for the New Shares and the expected IPO Settlement Date is July 23, 2018.

4.8 Restrictions on the Free Transferability of the Shares

No provision of the Bylaws restricts the transferability of the Shares comprising the Company's share capital. A description of the undertakings of the Company and certain of its shareholders and executives is contained at Section 5.4.4, "Lock-up Agreements" of this Securities Note.

4.9 French Regulations Relating to Public Offerings

As from the admission of the Shares to listing and trading on Euronext Paris, the Company will be subject to certain legal and regulatory requirements in France relating to public offerings, and in particular those relating to mandatory public offerings and buy-out and squeeze-out transactions.

4.9.1 Mandatory tender offer (*offre publique obligatoire*)

Article L. 433-3 of the French Monetary and Financial Code and Articles 234-1 *et seq.* of the AMF's General Regulations set forth the conditions applicable to a mandatory public tender offer which must be made for all equity securities and securities giving access to the capital or to voting rights in a company the shares of which are listed for trading on a regulated market and the conditions under which the AMF may deem it compliant.

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

Article L. 433-4 of the French Monetary and Financial Code and Articles 236-1 *et seq.* (buyout offers), 237-1 *et seq.* (squeeze-outs) and 237-14 *et seq.* (squeeze-out following any public tender offer) 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.

4.10 Takeover Bid for the Company Initiated by Third Parties during the Prior or Current Financial Year

As of the date of the Prospectus, no takeover bid for the Company has been launched by third parties during the prior or the current financial year.

4.11 Withholding taxes and other levies applicable on dividends paid by the Company

The descriptions below, summarizing 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 (subject to the more favorable provisions of any applicable double tax treaties).

The attention of such persons is drawn to the fact that this information is merely a summary, provided for 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, as well as changes in their interpretation by the French Tax Authorities.

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 under no circumstances will the deductions or withholding taxes described in the below developments be borne by the Company.

4.11.1 Individual shareholders who are resident of France for tax purposes

This section addresses certain French tax consequences applicable 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.

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 flat tax may reach an overall 33% or 34% rate by application of the contribution for high income earners set forth in Article 223 *sexies* of the French Tax Code (*Code général des impôts* or the "FTC") (i.e., an additional 3% contribution is applicable where the taxable income of reference exceeds EUR 250,000 for taxpayers who are single, divorced or widowed and EUR 500,000 for couples filing jointly, such contribution applying at the rate of 4% for the portion of taxable income that exceeds EUR 500,00 for taxpayers who are single, divorced or widowed and EUR 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.

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

Under Article 117 *quater* of the FTC, subject to certain exceptions mentioned below, dividends paid to individuals who are French tax residents are subject to a withholding tax equal to 12.8% of the gross amount distributed. This withholding tax is levied by the paying agent if it is established in France. If the paying agent is established outside France, the dividends paid by the Company are declared, and the corresponding tax paid, within the first 15 days of the month following the dividend payment, either (i) by the taxpayer himself, or (ii) by the paying agent if established in an EU Member State or European Economic Area Member State (as such term is defined herein) that has signed a tax treaty with France that contains an administrative assistance clause against tax fraud and evasion, provided that the paying agent has been granted a power of attorney for that purpose by the taxpayer.

However, individuals belonging to a tax household whose taxable income for the penultimate year, as defined in 1° of IV of Article 1417 of the FTC, is less than EUR 50,000 for taxpayers who are single, divorced or widowed, or EUR 75,000 for couples filing jointly (Article 117 *quater* I.1. of the FTC), may request an exemption from this withholding 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 the reference fiscal income shown on the taxation notice (*avis d'imposition*) issued in respect of the penultimate year preceding the year of payment of the dividend was below the above-mentioned taxable income thresholds. However, taxpayers who acquire new shares after the deadline for providing the aforementioned exemption request can file such exemption request with the paying agent upon acquisition of such new shares pursuant to paragraph 320 of the administrative guidelines BOI-RPPM-RCM-30-20-10-20160711 (it being specified that this concession applies only to taxpayers who acquire new shares through a financial institution they were not previously clients of or in which they had not previously opened a securities account).

When the paying agent is established outside France, only individuals belonging to a tax household whose taxable income of the penultimate year, as defined in 1° of IV of Article 1417 of the FTC, is equal to or higher than the amounts mentioned in the previous paragraph are subject to this tax.

This withholding tax does not discharge the taxpayer from the payment of personal income tax on such amounts in application of the flat tax mechanism or the progressive tax scale 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.

The withholding tax does not apply to income relating to shares held through a PEA.

If dividends are paid outside France in a non-cooperative state or territory ("NCST") within the meaning of Article 238-0 A of the FTC, a 75% withholding tax is applicable within the conditions described in Section 4.11.3, "Shareholders who are not residents of France for tax purposes" of this Securities Note. Relevant shareholders are advised to consult their usual tax advisor to determine the method by which this withholding tax will be credited against the amount of their income tax.

Social contributions

Whether or not the 12.8% withholding tax described above is applicable, the gross amount of the dividends paid by the Company is also subject to social contributions at an overall rate of 17.2%, which is divided as follows:

- the *contribution sociale généralisée* (the "CSG") at a rate of 9.9%;
- the *contribution pour le remboursement de la dette sociale* (the "CRDS") at a rate of 0.5%;
- the *prélèvement social* at a rate of 4.5%;
- the *contribution additionnelle au prélèvement social* at a rate of 0.3%; and
- the *prélèvement de solidarité* at a rate of 2%.

These social 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 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 CSG (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 withholding tax and the applicable social contributions, as well as, more generally, the tax regime that will apply to their own situation.

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

Dividends paid by the Company to legal entities who are French tax residents 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, a withholding tax will apply on dividend payments at a rate of 75% under the conditions described in Section 4.11.3, "Shareholders who are not residents of France for tax purposes" of this Securities Note. Shareholders are advised to consult their usual tax advisor to determine the tax regime that will apply to their own situation.

4.11.3 Shareholders who are not residents of France for tax purposes

This sub-section describes the withholding tax regime that would apply, under current French law and subject to the provisions of any applicable double tax treaties, to dividends paid by the Company to individual and corporate shareholders who (i) are not residents 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 carry-out a business activity in France to which the shares relate within the meaning of Article 209-1 of the FTC. However, such shareholders should seek advice from their usual tax advisor about the tax treatment that will apply to their own situation.

Under French legislation currently in force and subject to the provisions of any applicable double tax treaties 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 of 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 beneficial owner is a not for-profit organization (*organismes sans but lucratif*) which registered office is in an EU Member State or a State party to the Agreement on the European Economic Area (member states of the European Union, Iceland, Norway and Lichtenstein, together the "**EEA Member States**") that has signed a tax agreement with France that contains an administrative assistance clause against tax fraud and tax evasion, and that would, if it had its registered office in France, be taxed in accordance with the tax regime set forth in paragraph 5 of Article 206 of the FTC as construed by paragraph 580 *et seq.* of administrative guidelines BOI-IS-CHAMP-10-50-10-40-20130325 and relevant case law; and
- 30% in all other cases (it being noted that the 30% rate should progressively decrease concomitantly to the decrease of the French corporate income tax rate to end up at 25% in 2022).

However, regardless of the beneficial owner's tax residence or place of residence or registered office and subject to the provisions of any applicable double tax treaties, dividends paid by the Company outside France in a NCST will be subject to withholding tax at a rate of 75% unless the Company can prove that the relevant distribution in a NCST has neither the purpose nor the effect of allowing the payments of dividends to be made in such a NCST with a view of committing tax fraud, in accordance with Article 119 *bis*, 2 and 187 of the FTC. The list of NCSTs is published by decree and may be updated from time to time and at least annually.

Shareholders that are legal persons may benefit from a withholding tax exemption or reduction either under any applicable double tax treaties or under (i) Article 119 *ter* of the FTC which applies under certain conditions to persons having their effective place of management in a EU Member State or in another Member State of the European Economic Area Agreement that has concluded with France a tax treaty providing for administrative assistance against tax fraud and evasion, if they hold at least 10% of the share capital of the company distributing the dividends during two years and otherwise meet all the conditions of such article as construed by the guidelines issued by the French Tax Authorities (BOI-RPPM-RCM-30-30-20-10-20160607), it being however specified that such holding threshold is reduced to 5% of the capital of the French distributing company where the legal person being the beneficial owner of the dividends meets the conditions under which companies or other legal persons fall within the provisions of the French parent-subsidiaries regime of Articles 145 and 216 of the FTC and is not in a position to offset the French withholding tax in its State of residence, (ii) article 119 *quinquies* of the FTC which applies to persons having their effective place of management in a State of the European Union or in another state or territory that has concluded with France a tax treaty providing for administrative assistance against tax fraud and evasion, and which are subject to a liquidation procedure that is comparable to the one mentioned in Article L. 640-1 of the French Commercial Code, (or which are in a situation of suspension of payments (*cessation des paiements*) with recovery being manifestly impossible) and that otherwise meet all the other conditions of Article 119 *quinquies* of the FTC. The shareholders concerned should consult their tax advisors to determine whether and under which conditions they may qualify for one of these exemptions.

In addition, according to Article 119 *bis* 2 of the FTC, the withholding tax is not applicable to dividends paid to collective investment undertakings organized under the laws of a foreign jurisdiction that are located in an EU Member State or in another State or territory that has signed a tax agreement with France that contains an administrative assistance clause against tax fraud and evasion and (i) raise capital from a certain number of investors in order to invest for the interest of those investors, in accordance with a defined investment policy and (ii) have characteristics similar to those required

from collective undertakings referred to under Article 119 bis 2 of the FTC (BOI-RPPM-RCM-30-30-20-70-20170607). Relevant shareholders are advised to consult their usual tax advisor in order to determine the means pursuant to which these provisions may apply to their own situation.

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-20-20-20-20-20120912 relating to the so-called "standard" and "simplified" procedures for the reduction of and exemption from withholding tax under any applicable double tax treaties.

Shareholders that are not residents 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.

Procedures for Claiming Treaty Benefits

Pursuant to the guidelines issued by the French tax authorities (BOI-INT-DG-20-20-20-20-20120912), shareholders who are entitled to treaty benefits under an applicable tax treaty with France can claim such benefits under a simplified procedure (provided that it is possible under the provisions of the tax treaty) or under the standard procedure.

The procedure to be followed generally depends upon whether the application for treaty benefits is filed before or after the dividend payment.

Under the simplified procedure, in order to benefit from the lower rate of withholding tax applicable under the relevant treaty on the dividend payment date, the shareholder must complete and deliver to the bank or financial institution managing its account or to the paying agent, before the dividend payment, a certificate of residence (Form 5000) stamped by the tax authorities of the jurisdiction of residence of such shareholder stating in particular that the recipient of the dividend:

- is beneficially entitled to the income for which the treaty benefits are being claimed;
- is a resident of the other contracting State for the purposes of the relevant tax treaty;
- does not have any establishment or permanent base in France to which the dividend income is attached; and
- has reported or will report this dividend to the tax authorities of the shareholder's country of residence.

The simplified procedure is applicable to collective investment schemes, subject to filing an additional form establishing the percentage of shares held by residents of the relevant jurisdiction.

If the Form 5000 is not filed prior to the dividend payment date, the normal procedure applies. In such case, withholding tax is levied at the ordinary French withholding tax rate set forth under Article 119 *bis* 2 of the FTC. However, the shareholder is entitled to claim for a refund of the excess withholding tax, corresponding to the difference between the withholding tax paid and the rate provided by any applicable double treaty to which he is entitled to, by filing both Form 5000 and Form 5001, with the French tax authorities, no later than December 31st of the second year following the year during which the dividend is paid or no later than the date provided by the applicable tax treaty.

Copies of Form 5000 and Form 5001 are available at www.impots.gouv.fr.

It is the responsibility of the Company's shareholders to consult their usual tax advisors to determine whether such shareholders are likely to fall within the legislation relative to NCSTs, or to qualify for a reduction to or exemption from withholding tax by virtue of the preceding principles or provisions of

any applicable double tax treaties, and to determine the formalities to be fulfilled to benefit from these provisions.

4.11.4 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.

5. TERMS AND CONDITIONS OF THE OFFERING

5.1 Conditions, Offering Statistics, Indicative Timetable and application procedure for the Offering

5.1.1 Conditions of the Offering

The Offering will include the offering of a maximum of 7,488,569 Offer Shares, comprising:

- (i) a maximum of 5,555,555 New Shares (as such term is defined above), which may be increased to a maximum of 6,388,888 New Shares in the event of the exercise in full of the Extension Clause (based on the low end of the Indicative Offering Price Range (as such term is defined hereinafter)), which can be increased by a maximum of 958,333 Additional New Shares in the event of the exercise in full of the Over-Allotment Option (based on the low end of the Indicative Offering Price Range), being a maximum number of 7,347,221 New Shares and Additional New Shares in the event of the exercise in full of the Extension Clause and Over-Allotment Option (based on the low end of the Indicative Offering Price Range);
- (ii) a maximum of 141,348 Sale Shares (based on the low end of the Indicative Offering Price Range) sold by the Mr. Christophe Sapet.

It is expected that the initial public offering of the Company's shares for trading on Euronext Paris will be structured as a global offering (the "**Offering**") composed of:

- an international offering (the "**International Offering**") primarily to institutional investors, which will be composed of:
 - a private placement in France; and
 - an international private placement in certain other countries, including in the United States to qualified institutional buyers in reliance on Rule 144A ("**Rule 144A**") under the Securities Act of 1933, as amended (the "**Securities Act**"), and outside of the United States in reliance on Regulation S ("**Regulation S**") under the Securities Act; and
- a public offering in France, by way of an open price offer (offre à prix ouvert)(the "**French Public Offering**").

The shares will be distributed to the public in France in accordance with the provisions of Articles P 1.2.1 et seq. of Book II of Euronext Paris' Non-Harmonized Rules relating to specific rules applicable to French regulated markets. The allocation of the Offer Shares between the International Offering and the French Public Offering will be made according to the nature and significance of demand, in accordance with the principles set forth in Article 315-6 of the AMF's General Regulations. A minimum of 10% of the number of Offer Shares to be offered in the Offering before exercise of the Extension Clause and the Over-Allotment Option will be offered in the French Public Offering.

Accordingly, if demand in the French Public Offering is sufficient, the number of Offer Shares allocated in response to orders placed in the French Public Offering will be equal to at least 10% of the number of Offer Shares offered in the Offering before exercise of the Extension Clause and the Over-Allotment Option. If demand in the French Public Offering is less than 10% of the number of Offer Shares to be offered in the Offering before exercise of the Extension Clause and the Over-Allotment Option, the remaining Offer Shares not allocated to the French Public Offering will be offered under the International Offering.

Indicative timetable

July 11, 2018	Visa of the AMF on the Prospectus
July 12, 2018	Press release announcing the Offering and the procedure by which the Prospectus has been made available to the public Publication by Euronext Paris of a notice relating to the opening of the French Public Offering Opening of the Offering
July 18, 2018	Closing of the French Public Offering at 17:00 (Paris time) for subscriptions placed in person and at 20:00 (Paris time) for subscriptions placed online
July 19, 2018	Closing of the International Offering at 13:00 (Paris time) Determination of the Offering Price and possible exercise of the Extension Clause, as the case may be Signature of the Underwriting Agreement Press release announcing the Offering Price and the results of the Offering Publication by Euronext Paris of a notice relating to the results of the Offering First listing of the Company's shares on Euronext Paris Beginning of the stabilization period, if any
July 20, 2018	Opening of the trading for the Company's shares on Euronext Paris (traded under the ticker symbol "NAVYA PROM" until the settlement date of the International Offering and the French Public Offering)
July 23, 2018	Settlement and delivery of the shares offered in the International Offering and the French Public Offering Deadline for the exercise by Mr. Christophe Sapet of his BSPCE
July 24, 2018	Trading of the Company's shares on Euronext Paris under the ticker symbol "NAVYA"
August 17, 2018	Deadline for the exercise of the Over-Allotment Option, if any End of the stabilization period, if any

5.1.2 Amount of the Offering

5.1.2.1 Proceeds of the offering of New Shares

Gross proceeds of the issuance of New Shares

The gross proceeds of the issuance of the New Shares will be approximately EUR 50.0 million (or approximately EUR 37.5 million in the event that the offering size of the share capital increase is reduced to 75% of its initial contemplated amount), which may be increased to a maximum of EUR 57.5 million in the event of the exercise in full of the Extension Clause and to a maximum of EUR 66.1 million in the event of the exercise in full of the Extension Clause and Over-Allotment Option.

Estimated net proceeds of the issuance of New Shares

The net proceeds of the issuance of the New Shares will be approximately EUR 46.2 million (or approximately EUR 34.3 million in the event that the offering size of the share capital increase is reduced to 75% of its initial contemplated amount), which may be increased to a maximum of EUR 53.4 million in the event of the exercise in full of the Extension Clause and to a maximum of EUR 61.6 million in the event of the exercise in full of the Extension Clause and Over-Allotment Option.

The fees and expenses for the Offering to be paid by the Company on or about the IPO Settlement Date are estimated to be approximately EUR 3.8 million.

5.1.2.2 Proceeds of the offering of Sale Shares

The gross proceeds of the sale of the Sale Shares are expected to amount to approximately EUR 1.3 million.

In the event subscriptions received in connection with the Offering are insufficient to allow the subscription of all of the Offer Shares and it is decided to reduce the Offering size, the Offering size will be adjusted through a reduction of the amount of the share capital increase down to 75% of the initial contemplated amount of the share capital increase (before the exercise of the Extension Clause and of the Over-Allotment Option). In any event, the number of Sale Shares sold in the Offering by Mr. Christophe Sapet shall not be reduced.

5.1.3 Offering period and procedures

5.1.3.1 Principal terms and conditions of the French Public Offering

French Public Offering Period

The French Public Offering will commence on July 12, 2018 and end on July 18, 2018 at 17:00 (Paris time) for subscriptions placed in person at the branches of relevant financial institutions (*souscriptions aux guichets*) and 20:00 (Paris time) for subscriptions made via Internet. The closing date for the French Public Offering may be changed.

Number of shares offered in the French Public Offering

A minimum of 10% of the total number of Offer Shares to be offered in the Offering (excluding exercise of the Extension Clause and the Over-Allotment Option) will be offered in the French Public Offering. Accordingly, if demand in the French Public Offering is sufficient, the number of shares allocated in response to orders placed in the French Public Offering will be equal to at least 10% of the total number of Offer Shares offered in the Offering, excluding exercise of the Extension Clause and the Over-Allotment Option.

The number of shares offered in the French Public Offering may be increased or decreased in accordance with the terms set forth in Section 5.1.1, "Conditions of the Offering" of this Securities Note.

Persons eligible to place orders in the French Public Offering, reception and transmission of orders

Persons eligible to place orders in the context of the French Public Offering include natural persons of French nationality or residents of France or of any EEA Member States, mutual funds and legal entities or residents of EEA Member States which are not, within the meaning of Article L. 233-33 of the French Commercial Code, under the control of entities or persons resident in States other than the EEA Member States, as well as associations and investment clubs domiciled in France or in EEA Member States and whose members are residents of France or one of the EEA Member States, subject to the terms and conditions set forth in Section 5.2.1, "Categories of Potential Investors - Jurisdictions of the Offering - Restrictions Applicable the Offering" of this Securities Note. Other persons must inform themselves of the local selling restrictions included in Section 5.2.1, "Categories of Potential Investors - Jurisdictions of the Offering - Restrictions Applicable to the Offering" of this Securities Note.

Natural persons, legal entities or mutual funds that do not have bank accounts in France which permit them to acquire shares in the context of the French Public Offering should open an account at a financial intermediary which is eligible to place orders on their behalf for this purpose.

The subscription order should be executed by the buyer or his/her authorized representative. If the representative is an asset or investment manager, the relevant manager must:

- have an authorization that includes a specific undertaking by the clients, in the context of transactions where each investor is authorized to place only one purchase order, not to place subscription orders without having requested and received a written confirmation from the manager to the effect that such manager has not placed a subscription order covering the same shares pursuant to such authorization; or
- implement all reasonable procedures with the objective of preventing multiple subscription orders (for example, by informing the client that the manager has placed a subscription order on such client's behalf and accordingly, the client cannot directly place a subscription order of the same kind without having informed the manager in writing of his/her decision before the consummation of the transaction so that the manager can cancel the corresponding subscription order).

Types of orders to be issued in connection with the French Public Offering

Persons wishing to participate in the French Public Offering should place their orders with an eligible financial intermediary in France, at the latest by July 18, 2018 at 17:00 (Paris time) for subscriptions made in person at the branches of the relevant financial institutions (*souscriptions aux guichets*) and 20:00 (Paris time) for subscriptions made via Internet.

Pursuant to Article P 1.2.16 of the Euronext rules Book II relating to the specific rules applicable to the French regulated markets, subscription orders will be categorized by the number of Shares requested:

- A1 orders: between 10 and 200 shares;
- A2 orders: more than 200 shares.

The result of the French Public Offering will be published in a notice by Euronext Paris and will indicate the reduction, if any, applied to the subscription orders. The A1 orders will benefit from preferential treatment as compared to the A2 orders in the event that all orders cannot be satisfied in their entirety.

It is also specified that:

- Each subscription order must be in respect of at least 10 shares;
- A principal may only place one subscription order; this order cannot be divided among multiple financial intermediaries and must be given to a single financial intermediary;
- In the case of a joint account, a maximum of two subscription orders can be placed in respect thereof;
- Each member of a taxable household can place a subscription order. A subscription order from a minor will be made by such minor's legal representative. Each of these orders will benefit from the advantages that are normally associated with them. If there is a reduction applied to such subscription orders, such reduction will apply separately to the subscription orders of the members of the same taxable household;
- The amount of each subscription order may not be for a number of shares representing more than 20% of the number of Offer Shares to be offered in the French Public Offering;
- The subscription orders may be reduced, in accordance with the terms and conditions set forth below;
- If applying the reduction principles set forth herein would result in a fractional number of shares, the number of shares attributed will be rounded down to the nearest whole number;
- The subscription orders will be expressed as a number of shares without an indication of price and shall be deemed to be made at the Offering Price; and
- The conditions for withdrawing a subscription order are specified below and in Section 5.3.2, "Withdrawal of Orders" of this Securities Note.

Eligible financial intermediaries will transmit the subscription orders to Euronext Paris according to the calendar and procedures specified in the notice of the opening of the French Public Offering which will be published by Euronext Paris.

Subscription orders will be null and void if the Company does not publish a press release setting forth the definitive terms and conditions of the Offering.

Reduction of orders

A1 orders have priority over A2 orders; a rate of reduction of up to 100% may be applied to A2 orders in order to satisfy A1 orders. In the event that the number of Offer Shares is insufficient to cover the number of shares requested in the A1 orders, such orders shall be reduced on a *pro rata* basis. Similarly, if the number of Offer Shares is sufficient to cover the A1 orders but not the A2 orders, the A2 orders shall be reduced on a *pro rata* basis.

If applying the reduction principles set forth herein would result in a fractional number of shares, the number of shares attributed will be rounded down to the nearest whole number.

Withdrawal of orders

Subscription orders placed by individuals via Internet in the French Public Offering will be revocable, via Internet, until the closing of the French Public Offering (July 18, 2018 at 20:00 (Paris time)). Individuals are responsible for liaising with their respective financial intermediaries in order to confirm whether the orders submitted by other means are revocable and if so under what conditions (including whether orders submitted via Internet can be revoked by means other than the Internet).

Moreover, the circumstances under which orders may be withdrawn in the case of a modification of the terms of the French Public Offering, are described in Section 5.3.2.3, "Modifications to the Indicative Offering Price Range" of this Securities Note. In such case, the new indicative date for the determination of the indicative offering price range will be published in a Euronext Paris notice and a press release published by the Company.

Results of the French Public Offering

The results of the French Public Offering will be announced in a press release and in a notice issued by Euronext Paris, which are expected to be published on July 19, 2018 (see Section 5.3.2, "Publication of the Offering Price and Modification of the Terms of the Offering" of this Securities Note), except in the case of early closing, in which case the publication of the press release and the notice by Euronext Paris will occur no later than the day after the closing of the Offering.

This press release and notice will specify the reduction rate that may be applied to the subscription orders.

5.1.3.2 Principal characteristics of the International Offering

International Offering Period

The International Offering will commence on July 12, 2018 and end on July 19, 2018 at 13:00 (Paris time). In the event that the French Public Offering is extended (for a description of the process for a modification of the terms of the Offering, see Section 5.3.2, "Publication of the Offering Price and Modification of the Terms of the Offering" of this Securities Note), the date of the closing of the International Offering may also be extended.

The International Offering may be closed early without notice (see Section 5.3.2, "Publication of the Offering Price and Modification of the Terms of the Offering" of this Securities Note).

Persons eligible to place orders in the International Offering

The International Offering will be principally made to institutional investors in France and outside of France, including in the United States in reliance on Rule 144A under the Securities Act and outside the United States in reliance on Regulation S under the Securities Act.

Orders in the International Offering

Subscription orders in the International Offering may be expressed as a number of shares or monetary amount. They can include conditions relating to the Offering Price.

Receipt and transmittal of orders in the International Offering

All orders placed in the International Offering must be received by one or more of the Underwriters no later than July 19, 2018 at 13:00 (Paris time), except in the case of early closing or extension of the Offering period.

Only subscription orders with a price equal to or greater than the Offering Price, expressed in euros, will be taken into account when allocating shares in the International Offering, under the conditions set forth in Section 5.3.1, "Price Setting Method" of this Securities Note.

Reduction of orders

Subscription orders placed in the context of the International Offering may be partially or entirely reduced.

Withdrawal of orders

Any subscription order placed in the context of the International Offering may be withdrawn from the Underwriters that received the order until July 19, 2018 at 13:00 (Paris time), except in the case of early closing or extension of the Offering period.

Results of the International Offering

The results of the International Offering will be announced in a press release issued by the Company and in a notice issued by Euronext Paris, which are expected to be published on July 19, 2018, except in the case of early closing, in which case the publication of the press release and the notice by Euronext Paris will occur no later than the day after the closing of the Offering.

This press release and this notice will specify the reduction rate that may be applied to the subscription orders.

5.1.4 Withdrawal or suspension of the Offering

The Offering will be made subject to the Underwriting Agreement (described in Section 5.4.3, "Underwriting" of this Securities Note) being signed and not having been terminated prior to the IPO Settlement Date and the issuance of the certificate of the funds depository appointed for the capital increase.

Accordingly, any outstanding subscription orders and the Offering will be retroactively cancelled in the event the Underwriting Agreement is not signed. If the Underwriting Agreement is terminated or the funds depository certificate is not issued, any outstanding subscription orders and the Offering will be retroactively cancelled and all trading of shares that may have occurred up to and including the IPO Settlement Date will be retroactively null and void and undone.

In particular:

- the Offering, as well as all the subscription orders made in connection therewith, will be retroactively null and void; and
- all trading in the shares that may have occurred up to and including the IPO Settlement Date will be retroactively null and void and will be retroactively undone, with each investor being personally responsible for its own losses and costs incurred as a result of such cancellation.

If the Underwriting Agreement is not signed or is terminated, or if the funds depository certificate is not issued, the Shares will not be admitted to trading on Euronext Paris.

If the Underwriting Agreement is not signed or is terminated, or if the funds depository certificate is not issued, the Company will publish a press release and inform Euronext Paris without delay (at which time Euronext Paris will publish a notice).

5.1.5 Reduction of orders

See Section 5.1.3, "Offering period and procedures" of this Securities Note for a description of the reduction of subscription orders placed in the context of the Offering.

5.1.6 Minimum or maximum number of shares covered by an order

See Section 5.1.3, "Offering period and procedures", of this Securities Note for a description of the minimum and maximum number of shares that may be included in a subscription order placed in the French Public Offering.

There is no minimum or maximum number for orders placed in the International Offering.

5.1.7 Withdrawal of orders

See Sections 5.1.3, "Offering period and procedures" and 5.3.2, "Publication of the Offering Price and Modifications of the Terms of the Offering" of this Securities Note for a description of the conditions for withdrawal of subscription orders placed in the Offering.

5.1.8 Payment of funds and procedures for settlement of the Offer Shares

The Offering Price for Offer Shares that are purchased or subscribed in the context of the Offering shall be paid in full and in one payment by the relevant purchasers no later than the expected IPO Settlement Date, which, according to the indicative timetable, is on July 23, 2018.

The Offer Shares will be credited to the accounts of the relevant purchasers and subscribers as soon as possible following the publication of the results of the Offering by Euronext Paris, which under the indicative timetable, is from July 19, 2018 and no later than the expected IPO Settlement Date, which according to the indicative timetable, is on July 23, 2018.

The settlement of funds paid to Mr. Christophe Sapet in relation to the Sale Shares is expected to occur on the IPO Settlement Date.

The settlement of the funds paid to the Company in relation to the issue of the Additional New Shares as part of the exercise of the Over-Allotment Option is expected to occur no later than the fifth trading day after the deadline for the exercise of the Over-Allotment Option, which according to the indicative timetable, is at the latest on August 24, 2018.

5.1.9 Publication of the results of the Offering

The results of the Offering will be announced in a press release and in a notice issued by Euronext Paris which are expected to be published on July 19, 2018, except in the case of early closing, in which case the publication of the press release and the notice by Euronext Paris will occur no later than the day after the closing of the Offering.

5.1.10 Procedure for the exercise of pre-emption rights

Not applicable.

5.2 Plan of distribution and allotment

5.2.1 Categories of Potential Investors - Jurisdictions of the Offering - Restrictions Applicable to the Offering

5.2.1.1 Categories of potential investors and jurisdictions of the Offering

It is expected that the initial public offering of the Offer Shares will be structured as a global offering composed of:

- the International Offering primarily to institutional investors, which will be composed of:
 - an offering in France; and
 - private placements in certain other countries, including in the United States to qualified institutional buyers in reliance on Rule 144A and an offering outside of the United States in reliance on Regulation S; and
- the French Public Offering.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing

measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that the Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Underwriters (as such term is defined in Section 5.4.3 "Underwriting" of this Securities Note) will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment for any particular client of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Offer Shares and determining appropriate distribution channels.

5.2.1.2 Restrictions applicable to the Offering

The distribution of the Registration Document, this Securities Note, the summary of the Prospectus or any other document of information relating to the Offering, as well as the sale of the Shares, may be subject to specific regulations in certain countries, including the United States. Individuals or legal entities in possession of the Prospectus and/or such information must inform themselves of, and comply with, any local restrictions. Authorized intermediaries may not accept any subscriptions for Shares from clients whose address is in a country where such restrictions apply, and any such orders received shall be deemed null and void. Any person (including trustees and nominees) receiving the Registration Document, this Securities Note, the summary of the Prospectus or any other document of information relating to the Offering may only distribute such documents or make such documents available in accordance with laws and regulations applicable in the place of distribution or transmission. Any person who, for any reason, transmits or allows the transmission of the Prospectus to such countries must draw the attention of the recipient to the terms of this paragraph.

Neither the Registration Document, this Securities Note, the Summary of the Prospectus nor any other document relating to the Offering constitutes an offer or a solicitation to purchase securities in any jurisdiction in which it is unlawful to make such an offer or solicitation. The Registration Document, this Securities Note and the summary of the Prospectus have not been registered outside of France.

Selling restrictions with respect to the United States

The Shares offered hereby have not been and will not be registered under the Securities Act or the applicable securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered, sold, pledged, delivered, assigned or otherwise transferred in the United States 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 applicable local securities laws. The Shares will be sold in the United States only to qualified institutional buyers (“**QIBs**”) as defined

under Rule 144A under the Securities Act and outside of the United States in “offshore transactions” in accordance with Regulation S under the Securities Act. Neither the Registration Document, this Securities Note, the Summary of the Prospectus nor any other document related to the Offering in France may be distributed in the United States. A separate international offering circular has been prepared by the Company for the purpose of the International Offering outside of France. Prospective investors in the United States may not rely on this Securities Note for any purpose.

Selling restrictions with respect to the EU and the European Economic Area

In relation to each Member State of the EEA (each, a "**Member State**"), with effect from and including the date on which the Prospectus Directive has been implemented in that Member State (the "**Implementation Date**"), an offer to the public of the Shares may not be made in that Member State other than France once the Prospectus has been approved by the competent authority in France and published in accordance with the Prospectus Directive, except that offers to the public in those Member States:

- to legal entities which are qualified investors as defined in the Prospectus Directive;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the other Joint Global Coordinators for any such offer; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of the Shares shall require the Company or any Joint Global Coordinator to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer to the public of the Shares**" in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe any share, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive), and includes any relevant implementing measure in each Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

This EEA selling restriction is in addition to any other selling restrictions set out in the Prospectus.

Selling restrictions with respect to the United Kingdom

The Prospectus and any other material in relation to the Offering described herein has not been approved by an authorized person for the purpose of Section 21(1) of the Financial Services and Markets Act 2000 ("**FSMA**") and is only being distributed to, and is only directed at persons in the United Kingdom who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive ("qualified investors") that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (ii) high net worth entities or other persons falling within Article 49(2)(a) to (d) of the Order; or (iii) persons to whom distributions may otherwise lawfully be made (all such persons together being referred to as "**Relevant Persons**") or otherwise in circumstances which do not require publication by the Company of a prospectus pursuant to section 85(1) of the FSMA. The shares are only available to, and any investment or investment activity to which the Prospectus relates is available only to, and will be engaged in only with, Relevant Persons). The Prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom. Persons who are not Relevant Persons should not take any action on the basis of the Prospectus and should not rely on it.

Selling restrictions with respect to Canada

The Shares are being offered on a private placement basis in Canada only in the provinces of British Columbia, Alberta, Ontario and Québec as part of an offering that is being made in one or more other countries, including France and the United States. The Company is not a "reporting issuer" in any Canadian jurisdiction.

The Shares have not been nor will they be qualified for offer or sale to the public under applicable Canadian securities laws and, accordingly, any offer and sale of the Shares in Canada will be made on a basis which is exempt from the prospectus requirements of Canadian securities laws. Any resale of Shares must be made in accordance with, or pursuant to an exemption from, or in a transaction not subject to, the prospectus requirements of the applicable Canadian securities laws, which will vary depending on the relevant jurisdiction. The Shares may be offered and sold only in the provinces of British Columbia, Alberta, Ontario and Quebec to purchasers purchasing, or deemed to be purchasing, as principal that are "accredited investors", as defined in National

Instrument 45-106 Prospectus Exemptions ("**NI 45-106**") or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations ("**NI 31-103**"). Any resale of the Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Neither the Prospectus nor any other document related to the offering in France may be distributed in Canada. Any offer and sale of securities in Canada will be made solely pursuant to the final version of the Prospectus. No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of these securities, and any representation to the contrary is an offence.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Prospective purchasers are hereby notified that, pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts ("**NI 33-105**"), the Joint Global Coordinators are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this Offering. In accordance with French law, shareholders' ownership rights in respect of the Shares are represented by book entries instead of share certificates.

EACH PURCHASER OF THE SHARES IS HEREBY NOTIFIED THAT, UNLESS PERMITTED UNDER CANADIAN SECURITIES LEGISLATION, A HOLDER OF THE SECURITIES MUST NOT TRADE THE SECURITIES BEFORE THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE LATER OF (I) THE DISTRIBUTION DATE OF THE SECURITIES AND (II) THE DATE THAT THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY OF CANADA.

Enforcement of Legal Rights - The directors and officers of the Company, as well as any experts named in the Prospectus are likely to be located outside of Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or those persons. All or a substantial portion of the assets of the Company and those persons is likely to be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against the Company or those persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or those persons outside of Canada. Each purchaser acknowledges that it has been notified that: (i) the dealers are not registered as securities dealers in any province or territory of

Canada (or, if any are so registered, they are not relying upon their registration status to trade the Shares); (ii) all or substantially all of the assets of the dealers may be situated outside of Canada; and (iii) there may be difficulty enforcing legal rights against the dealers for these reasons.

Selling restrictions with respect to Japan

The Shares have not been and will not be registered in Japan under the Financial Instruments and Exchange Law of Japan (Law no. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Law**"). They may not be offered or sold, directly or indirectly, in Japan or to a resident of Japan or on behalf of a resident of Japan (meaning any physical person residing in Japan or any company or other legal entity under Japanese law) or in order to be resold or offered again, directly or indirectly to a resident of Japan or on behalf of a resident of Japan except within the rules and exemptions provided by the Financial instruments and Exchange Law and by any other applicable Japanese law or regulation.

Selling restrictions with respect to Australia

The Prospectus does not constitute a prospectus, product disclosure statement, disclosure document or other offering document under the Corporations Act 2001 of the Commonwealth of Australia ("**Corporations Act**"), including Part 6D.2 and Part 7.9. The Prospectus has not been prepared in accordance with the Corporations Act and must not be distributed, directly or indirectly, in Australia. The Prospectus has not been, and will not be, lodged with the Australian Securities and Investments Commission and no action has been, or will be, taken which would permit any public offering of the Shares in Australia. The Shares may not be offered or sold, directly or indirectly, in Australia except in certain transactions that are exempt from disclosure under the Corporation Act.

Selling restrictions with respect to Malaysia

No approval from, or recognition by, the Securities Commission Malaysia has been or will be obtained in relation to any offer of the Shares. The Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under Schedule 6 of the Malaysian Capital Markets and Services Act.

5.2.2 Intention of the Company's principal shareholders, Members of its Principal Administrative, Executive and Supervisory Bodies or Anyone to Subscribe for more than 5% of the Share Capital of the Company

The Company has received subscription commitments (collectively, the "**Subscription Commitments**") from certain of its shareholders, i.e. FPCI Robolution Capital 1, Keomotion, Valeo Bayen and Gravitation (the "**Participating Shareholders**").

The Participating Shareholders have irrevocably committed to subscribe to the Offer at a price per share equal to the Offering Price (as determined by the Management Board on July 19, 2018, according to the indicative timetable) for a total of EUR 8,575,000 as follows, it being specified that the Participating Shareholders shall not be deemed as acting severally nor acting in concert:

Participating Shareholders	Amount
FPCI Robolution Capital 1	EUR 2,000,000
Keomotion	EUR 3,000,000
Valeo Bayen	EUR 3,000,000
Gravitation	EUR 575,000
Total	EUR 8,575,000

These Subscription Commitments correspond to subscriptions in cash.

The Subscription Commitments do not constitute a performance guarantee (*garantie de bonne fin*) within the meaning of Article L. 225-145 of the French Commercial Code.

At the end of the book building process (as such term is understood in the industry (*usages professionnels*)), taking into account the subscriptions received from third-party investors for the Offering, the Subscription Commitments may be reduced by the Joint Global Coordinators, in agreement with the Company, in accordance with customary principles used for making allocations in accordance with the Joint Global Coordinators' allocation policies as provided to the Company.

5.2.3 Pre-Allotment Information

See Section 5.1.1, "Conditions of the Offering" and 5.1.3, "Offering Period and Procedures" of this Securities Note.

5.2.4 Notification to Investors

Investors in the French Public Offering will be notified of their allocations of Offer Shares by their authorized financial intermediary.

Investors in the International Offering will be notified of their allocations of Offer Shares by the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners.

5.2.5 Extension Clause

Depending on the quantity of the demand for the Offering, the number of New Shares may be increased by a number equal to 15% of the initial number of New Shares, i.e. to a maximum of 6,388,888 New Shares (the "**Extension Clause**"), based on an Offering Price equal to the low end of the Indicative Offering Price Range.

The decision to exercise the Extension Clause will be taken when the Offering Price is determined by the Management Board, which should take place on July 19, 2018, according to the indicative timetable, and will be indicated in the Company's press release and the notice from Euronext announcing the results of the Offering.

5.2.6 Over-Allotment Option

The Company will grant Credit Suisse (the "**Stabilizing Manager**"), acting in the name and on behalf of the Underwriters, an over-allotment option for a number of shares up to a maximum of 15% of the aggregate number of New Shares once the Extension Clause has been exercised, as the case may be, (i.e. a maximum of 958,333 Additional New Shares, based on an Offering Price equal to the low end of the Indicative Offering Price Range), in order to facilitate stabilization operations (the "**Over-Allotment Option**").

This Over-Allotment Option will cover future potential over-allotments and facilitate stabilization operations, which are intended to support the market price of the Shares. It may be exercised by the Stabilizing Manager, in the name and on behalf of the Underwriters, only once and at any time, wholly or partially, during a 30 day period from the date of the determination of the Offering Price, according to the indicative timetable, from July 19, 2018 until August 17, 2018 (inclusive).

If the Over-Allotment Option is exercised in whole or in part, a press release will be published by the Company and a notice will be published by Euronext Paris with such information concerning the Over-Allotment Option as may be required by law or regulation.

5.3 Pricing

5.3.1 Price Setting Method

5.3.1.1 The Offering Price

The price of the Offer Shares will be the same in the French Public Offering and the International Offering (the “**Offering Price**”).

It is expected that the Offering Price will be determined by the Management Board on July 19, 2018, according to the indicative timetable set forth herein. This date may be delayed depending on market conditions and/or in the event that the results of the book building process do not permit the fixing of the Offering Price on such date at satisfactory conditions. The date of determination of the Offering Price may be earlier in the event of an early closing of the French Public Offering or International Offering, or may be delayed in the event of an extension of the French Public Offering or International Offering.

The Offering Price will be determined taking into account the amount of Shares offered in the Offering and the demand for Shares from investors during the book building process, as such term is understood in the industry (*usages professionnels*).

The allocation of Shares will be based on market conditions, and in particular:

- the ability of investors to ensure the orderly development of a secondary market for the Company’s shares;
- the order in which subscription orders are received from investors;
- the amount subscribed for; and
- the price sensitivity of requests from the investors.

5.3.1.2 The Indicative Offering Price Range

The indicative price range for the Offering (the “**Indicative Offering Price Range**”) is between EUR 9.00 to EUR 12.00 per share. The Indicative Offering Price Range may be modified at any time up to and including the date of the determination of the Offering Price.

THE INDICATIVE OFFERING PRICE RANGE IS GIVEN SOLELY FOR INFORMATIONAL PURPOSES AND SHOULD NOT IN ANY EVENT BE CONSIDERED AS AN INDICATION OF THE ACTUAL OFFERING PRICE, WHICH MAY BE SET OUTSIDE OF THE INDICATIVE OFFERING PRICE RANGE.

This Indicative Offering Price Range has been set with reference to market conditions as of July 11, 2018. In the event that the Offering Price is set outside of the Indicative Offering Price Range, investors should refer to Section 5.3.2, “Publication of the Offering Price and Modifications of the Terms of the Offering” of this Securities Note.

5.3.2 Publication of the Offering Price and Modifications of the Terms of the Offering

5.3.2.1 Pricing Date of the Offering

It is expected that the Offering Price will be set on July 19, 2018 based on the indicative timetable. This date may be delayed depending on market conditions and/or in the event that the results of the book building process do not permit the fixing of the Offering Price on such date at satisfactory conditions (see Section 5.3.2.4, “Early Closing or Extension of the Offering” of this Securities Note). In such case, the new date of determination of the Offering Price will be disclosed in a press release from the Company and a notice published by Euronext Paris.

5.3.2.2 Publication of the Offering Price and the Number of Offer Shares

The Offering Price and the number of Offer Shares admitted to trading on Euronext Paris will be announced in a press release from the Company and a notice published by Euronext Paris. These notices are expected to be published on July 19, 2018 based on the indicative timetable, except in the case of early closing, in which case the publication of the press release and the notice by Euronext Paris will occur no later than the day after the pricing date of the Offering.

5.3.2.3 Modifications to the Indicative Offering Price Range

Modifications giving rise to a right of revocation of subscription orders placed in the context of the French Public Offering.

In the event that the high end of the Indicative Offering Price Range is increased, or in the event that the Offering Price is set above the upper limit of the initial or, if applicable, amended indicative offering price range, the following procedures will apply:

- Publication of the changes: the revised terms and conditions of the Offering will be disclosed in a press release from the Company and a notice published by Euronext Paris. The press release and the notice from Euronext Paris will set forth the new indicative offering price range and, if applicable, the new timetable, including the new closing date of the French Public Offering, the new date of determination of the Offering Price and the new closing and IPO Settlement Date.
- Closing date of the French Public Offering: in the event that the high end of the Indicative Offering Price Range is increased, or in the event that the Offering Price is set above the high end of the initial or, if applicable, amended indicative offering price range, the closing date of the French Public Offering will be delayed or a new subscription period for the French Public Offering will be opened, as applicable, such that there are at least two market days between the publication of the press release announcing the changes and the closing date of the French Public Offering.
- Revocability of subscription orders in the French Public Offering: subscription orders received in the context of the French Public Offering prior to the publication of the press release will be maintained unless they are expressly revoked prior to or on the new closing date of the French Public Offering. New subscription orders may be received up to and including the new closing date of the French Public Offering, and the terms and conditions applicable to the revocability of such orders are described in Section 5.1.3.1, “Principal Terms and Conditions of the French Public Offering” of this Securities Note.

Modifications that do not give rise to a right to revoke subscription orders placed in the context of the French Public Offering: setting of the Offering Price below the low end of the Indicative Offering Price Range or lowering the low end of the Indicative Offering Price Range.

The Offering Price may be set below the low end of the Indicative Offering Price Range and the low end of the Indicative Offering Price Range can be lowered. So long as the change does not have a material effect on the other characteristics of the Offering, the public may be notified of the Offering

Price or the new low end of the Indicative Offering Price Range in the conditions described in Section 5.3.2.2, “Publication of the Offering Price and Number of Offer Shares” of this Securities Note.

Thus, in the event that the Offering Price is set below the low end of the Indicative Offering Price Range or in the event that the low end of the Indicative Offering Price Range is revised downwards, and such action does not have a material impact on the other characteristics of the Offering, the public will be notified of the Offering Price in a press release from the Company and a notice published by Euronext which are expected to be released on July 19, 2018 based on the indicative timetable, except in the case of early closing, as set forth in Section 5.3.2.2, “Publication of the Offering Price and Number of Offer Shares”, of this Securities Note.

However, in the event the Offering Price is set below the low end of the Indicative Offering Price Range, or if the low end of the Indicative Offering Price Range is revised downwards, and such action has a significant impact on the other characteristics of the Offering, the procedures set forth in Section 5.3.2.5, “Material Modifications of the Terms of the Offering” of this Securities Note will apply.

The number of Offer Shares likewise may be modified freely so long as the modification does not have a material impact on the other characteristics of the Offering. Otherwise, the procedures set forth in Section 5.3.2.5, “Material Modifications of the Terms of the Offering”, of this Securities Note will apply.

5.3.2.4 Early Closing or Extension of the Offering

The closing dates of the French Public Offering and the International Offering may be accelerated (provided that the French Public Offering may not be open for less than three trading days) or delayed under the following conditions:

- If the closing date is earlier than anticipated, the new closing date will be announced in a press release from the Company and a notice published by Euronext Paris no later than the day before the new closing date.
- If the closing date is later than expected, the new closing date will be announced in a press release from the Company and a notice published by Euronext Paris. In this case, the subscription orders received in the context of the French Public Offering prior to the press release from the Company and the notice published by Euronext Paris will be maintained unless they are expressly revoked prior to or on the new closing date of the French Public Offering.

5.3.2.5 Material Modifications of the Terms of the Offering.

In the event that material modifications are made to the initial terms and conditions set for the offering that are not described in this Securities Note, a supplementary note to the Prospectus will be submitted for a visa from the AMF. Subscription orders received in the context of the Offering will be null and void if the AMF does not grant a *visa* on this supplementary note to the Prospectus. Otherwise, subscription orders placed prior to the grant of a visa on the supplementary note by the AMF may be revoked for at least two trading days following the availability of the complementary note.

5.3.3 Restriction or elimination of Preferential Subscription Rights

The New Shares are issued pursuant to the 18th resolution of the extraordinary shareholders’ meeting of the Company on May 31, 2018 authorizing a capital increase in cash by way of a public offering, with cancellation of the preferential subscription rights (See Section 4.6 “Authorizations” of this Securities Notes).

5.3.4 Price Differentials

2016 BSPCE-Plan n°2

The extraordinary general meeting of the shareholders of the Company dated May 13, 2016 authorized a founders' warrants (*bons de souscription de parts de créateur d'entreprise*) (BSPCE) plan to the benefit of employees and officers. The meeting of the Management Board of the Company dated July 11, 2016 decided the issuance of 149,500 BSPCE to the benefit of Mr. Christophe Sapet, chairman of the Management Board, with an exercise price of EUR 5.71. As a consequence of the Share Sub-Division, the exercise of one BSPCE results in the subscription for ten (10) ordinary shares of EUR 0.10 of nominal value each.

In the context of the Exercise of the BSPCE, Mr. Christophe Sapet will exercise all of the BSPCE he holds no later than July 23, 2018, according to the indicative timetable.

See Section 15.6 "History of allocation of stock subscription or purchase options" of the Registration Document for more details on the 2016 BSPCE-Plan n°2.

Share capital increase completed on March 29, 2018 resulting from the exercise of the subscription warrants (*bons de souscriptions d'actions*)

On March 29, 2018, the subscription warrants (*bons de souscription d'actions*) attached to the shares issued pursuant to the capital increases on September 30, 2016 and October 11, 2016 were exercised by their holders for an aggregate amount of EUR 5.025 million (share premium included), with the issuance of 117,021 new ordinary shares, at an exercise price per share of EUR 42.94, to existing shareholders Keomotion, Valeo Bayen, FPCI Robolution Capital 1, Paris Region Venture Fund, Gravitation and Cassiopee W.

See Section 10.2.1 "Capital increases" of the Registration Document for more details on the share capital increase completed on March 29, 2018.

Share capital increase completed on April 30, 2018 with existing shareholders

The extraordinary general meeting of the shareholders of the Company dated April 16, 2018 authorized share capital increases to designated existing shareholders, with suppression of the shareholders preferential subscription right. On April 30, 2018, the Group completed a EUR 6,000,240 capital increase (share premium included), through the issuance of 52,176 new ordinary shares for a price per share of EUR 115 (i.e. EUR 1 nominal value and EUR 114 share premium), raising capital from its existing shareholders, FPCI Robolution Capital 1, managed by 360 Capital Partners, Valeo Bayen, Keomotion and Paris Region Venture Fund, managed by Cap Decisif Management.

See Section 10.2.1 "Capital increases" of the Registration Document for more details on the share capital increase completed on April 30, 2018.

2018 Stock Options Plan

The extraordinary general meeting of the shareholders of the Company dated April 16, 2018 authorized a Stock Options plan to the benefit of the Company's employees and officers. The meeting of the Management Board dated May 28, 2018 decided the issuance of 42,000 Stock Options, 21,000 of which were granted to Mr. Jérôme Rigaud, member of the Management Board, with a purchase price of EUR 115, and vesting periods as follows:

- 25% before May 27, 2019;
- 50% May 28, 2019 to May 27, 2020;
- 75% May 28, 2020 to May 27, 2021;
- 100% May 28, 2021 to the expiry date i.e. May 27, 2028.

None of the Stock Options granted to Mr. Jérôme Rigaud in the context of the Stock Options Plan have been exercised as of the date of the Prospectus.

See Section 15.6 “History of allocation of stock subscription or purchase options” of the Registration Document for more details on the 2018 Stock Options Plan.

5.4 Placement and Underwriting

5.4.1 Details of the Joint Global Coordinators and Joint Bookrunners

Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners

Credit Suisse

Natixis

5.4.2 Securities Services and Depositary

Administration (administration of the Company’s share register) and paying agent (payment of dividends) services in respect of the Shares will be provided by BNP Paribas Securities Services (Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93500 Pantin. BNP Paribas Securities Services will act as funds depository in connection of the issuance of the New Shares.

5.4.3 Underwriting

The Offering will be made, at the date of determination of the Offering Price, pursuant to the terms of an underwriting agreement relating to the Offer Shares (the “**Underwriting Agreement**”) between the Company, 360 Capital Partners as share lender under a share loan agreement in connection with the Over-Allotment Option, Mr. Christophe Sapet as selling shareholder, Credit Suisse and Natixis as joint global coordinators, joint lead managers and joint bookrunners (the “**Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners**” or the “**Underwriters**”).

The Underwriters will each undertake, severally but not jointly, to procure purchasers for and, failing which, to purchase themselves the Offer Shares at the Offering Price as of the IPO Settlement Date.

The Underwriting Agreement does not constitute a performance guarantee (*garantie de bonne fin*) within the meaning of Article L. 225-145 of the French Commercial Code.

The Underwriting Agreement is expected to be signed on the same day as the determination of the Offering Price, following the determination of the Offering Price, which is expected to take place on July 19, 2018 based on the indicative timetable.

The Underwriting Agreement may be terminated by the Underwriters under certain circumstances at any time up to and including the IPO Settlement Date, expected to take place on July 23, 2018 based on the indicative timetable.

The circumstances under which the Underwriting Agreement may be terminated include, but are not limited to, any breach of, or any event rendering untrue or incorrect in any respect, any of the representations and warranties contained therein or any failure to perform any of the Company’s, 360 Capital Partners’, or Mr. Christophe Sapet’s undertakings contained therein, failure to satisfy any of the conditions specified therein and the occurrence of certain material events as that make it, in the opinion of the Underwriters, impracticable or inadvisable to proceed with the Offering.

In the event the Underwriting Agreement is not executed, the Offering will be cancelled retroactively. In the event the Underwriting Agreement is executed and subsequently terminated in accordance with its terms, the Offering will be cancelled retroactively, the depository certificate will not be issued on the IPO Settlement Date and all trades relating to the Shares executed up to and including the IPO

Settlement Date will be cancelled retroactively, with each investor bearing and being responsible for its own losses or costs resulting from such cancellation.

5.4.4 Lock-up Agreements

The applicable lock-up agreements related to the Offering are described in Section 7.3, “Lock-Up Agreements” of this Securities Note.

5.4.5 Date of the Underwriting Agreement and IPO Settlement Date

According to the indicative timetable, the Underwriting Agreement will be signed on the date of the pricing of the Offering, expected to occur on July 19, 2018, and the IPO Settlement Date is expected to occur on July 23, 2018.

6. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

6.1 Admission to Trading

Application has been made to Euronext Paris for the Shares to be listed and admitted to trading on compartment B of Euronext Paris.

The conditions under which the Shares are to be traded will be set forth in a Euronext notice to be published no later than the first day of trading of the Shares, on July 20, 2018 according to the indicative timetable.

The listing of the Shares on Euronext Paris is expected to take place on July 19, 2018 and trading is expected to commence on July 20, 2018, according to the indicative timetable.

From July 20, 2018 and up to (and including) the IPO Settlement Date, which is expected to occur on July 23, 2018 according to the indicative timetable, trading for the New Shares (in the form of when-issued shares (*promesses d'actions*) within the meaning of Article L. 228-10 of the French Commercial Code) will be made under the ticker symbol “NAVYA PROM” and will be subject to the condition precedent of the issuance of the depositary certificate relating to the issuance of the New Shares.

Beginning on July 24, 2018, the Shares will trade under the ticker symbol “NAVYA”.

As of the date of the visa on the Prospectus, no other applications for admission of shares onto a regulated market have been made or are planned by the Company.

6.2 Other Stock Exchanges

As of the date of the visa on the Prospectus, the Company’s shares are not admitted for trading on any other regulated or unregulated securities market.

6.3 Simultaneous Offerings of the Shares

Not applicable.

6.4 Liquidity Agreement covering the Shares

No liquidity agreement relating to the shares of the Company has been entered into as of the date of the *visa* on the Prospectus.

6.5 Stabilization

Pursuant to the Underwriting Agreement described in Section 5.4.3, “Underwriting” of this Securities Note, Credit Suisse (or any entity acting on its behalf), acting as stabilizing manager (the “**Stabilizing**

Manager”) on behalf of the Underwriters, may (but is under no obligation to) carry any and all stabilization operations deemed useful aiming to support the Company’s share price in accordance with applicable laws and regulations, in particular the provisions of EU Parliament and Council Regulation 596/2014 of April 16, 2014 (the “**Regulation**”) and Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016 (the “**Delegated Regulation**”). There is, however, no obligation for the Stabilizing Manager to undertake such transactions and such transactions, if commenced, may be discontinued at any time and without warning.

Stabilization transactions are intended to support the market price of the Shares and may support a price higher than that which might otherwise prevail in the open market. In the event that the Stabilizing Manager undertakes stabilization transactions, such transactions may take place at any time during 30 calendar days following the determination of the Offering Price, or any time between July 19, 2018 and August 17, 2018 (inclusive), according to the indicative timetable.

The Stabilizing Manager will ensure that the public and the competent market regulators are informed in accordance with Article 5.5 of the Regulation and Article 6 of the Delegated Regulation. Therefore, during the stabilization period, the persons designated as responsible will ensure adequate public disclosure of the details of all stabilization transactions no later than the end of the seventh daily market session following the date of such transactions.

The Underwriters, may decide to over-allot up to the number of shares covered by the Over-Allotment Option increased, as the case may be, by a number of shares representing 5% of the aggregate amount of the Offering, in accordance with Article 8 (b) of the Delegated Regulation. In compliance with Article 7.1 of the Delegated Regulation, stabilization transactions may not be effected at a price greater than the Offering Price.

7. SELLING SHAREHOLDER

7.1 Identification of Selling Shareholder

Mr. Christophe Sapet, Chairman of the Management Board, holding, directly and through its personal holding company, DV Investissements SC (808 947 961 RCS Lyon), 4.59% of the share capital of the Company as of the date of the Prospectus and expected to hold 10.72% of the share capital of the Company following the exercise of his BSPCE as described in Section 4.1 of this Securities Note, agrees to sell a portion of his Sale Shares under the conditions described in Section 7.2 of this Securities Note.

7.2 Number and Class of Securities offered by the Selling Shareholder

Mr. Christophe Sapet, Chairman of the Management Board, has agreed to sell the Sale Shares.

Based on an Offering Price equal to the low end of the Indicative Offering Price Range, Mr. Christophe Sapet will sell 141,348 Sale Shares.

Based on an Offering Price equal to the high end of the Indicative Offering Price Range, Mr. Christophe Sapet will sell 106,103 Sale Shares.

The Shares are ordinary shares at par value EUR 0.10, fully subscribed and paid up.

7.3 Lock-up Agreements

7.3.1 Company lock-up undertaking

Pursuant to the Underwriting Agreement described in Section 5.4.3, "Underwriting" of this Securities Note, the Company will agree during the period beginning from the date of the Underwriting Agreement and continuing to and including the date 180 days after the IPO Settlement Date, not to

issue, offer, sell, pledge, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any shares of the Company or other securities that are substantially similar to the shares of the Company, or any securities that are convertible or redeemable into or exchangeable for, or that represent the right to receive, shares or any such substantially similar securities, or enter into any derivative or other transaction having substantially similar economic effect with respect to its shares or any such securities or announce its intention to perform any such transaction, in each case without the prior written consent of the Underwriters (such consent not to be unreasonably withheld or delayed).

These restrictions will be subject to various exceptions, including:

- (i) the issue of the New Shares;
- (ii) the issue of subscription warrants to the European Investment Bank in accordance with the thirty-fifth resolution of the Company's shareholders' meeting of May 31, 2018 ;
- (iii) any employee offering taking place in connection with or subsequent to the Offering authorized by the Company's general meeting of shareholders held prior to the Underwriting Agreement;
- (iv) any share option programs for employees and any incentive programs disclosed in the Registration Document and this Securities Note;
- (v) any corporate reorganization implemented prior to or in connection with the Offering and disclosed in the Registration Document and the Securities Note; and
- (vi) any repurchase program disclosed in the Registration Document and the Securities Note.

7.3.2 Lock-up undertaking by FPCI Robolution Capital 1, Gravitation, Paris Region Venture Fund, Valeo Bayen, Keomotion and DV Investissements

Pursuant to the Underwriting Agreement described in Section 5.4.3, "Underwriting" of this Securities Note, FPCI Robolution Capital 1, Gravitation, Paris Region Venture Fund, Valeo Bayen and Keomotion will agree during the period beginning from the date of the Underwriting Agreement and continuing to and including the date 180 days after the IPO Settlement Date, not to issue, offer, sell, pledge, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any shares of the Company or other securities that are substantially similar to the shares of the Company, or any securities that are convertible or redeemable into or exchangeable for, or that represent the right to receive, shares or any such substantially similar securities, or enter into any derivative or other transaction having substantially similar economic effect with respect to its shares or any such securities or announce its intention to perform any such transaction, in each case without the prior written consent of the Underwriters (such consent not to be unreasonably withheld or delayed).

These restrictions will be subject to various exceptions, including:

- (i) any corporate reorganization implemented prior to or in connection with the Initial Public Offering;
- (ii) the actions contemplated in the Share Loan Agreement (if the relevant shareholder is a party to the Share Loan Agreement);
- (iii) the sale, transfer or offer of Shares by such Shareholder to its affiliates or to any funds managed and/or advised by it, provided that such transferee agrees to be bound by restrictions identical to those set forth in this paragraph for the remainder of such Shareholder's lock-up period; and

- (iv) shares of the Company tendered in a public offer or the execution of any commitment to tender shares in a public offer.

DV Investissements will agree with the Underwriters to the same undertakings, but for a period beginning from the date of the Underwriting Agreement and continuing and including the date (A) 180 days after the IPO Settlement Date in regards to no more than 50% of its holdings in any company of the Group, and (B) 365 days after the IPO Settlement Date in regards to its remaining holdings in any company of the Group following the application of clause (A) above.

These restrictions will be subject to various exceptions, including:

- (i) the sale of the Sale Shares in the Initial Public Offering; and
- (ii) shares of the Company tendered in a public offer or the execution of any commitment to tender shares in a public offer.

7.3.3 Lock-up undertakings by Mr. Christophe Sapet and other executives

Mr. Christophe Sapet, with respect to the shares held by him personally, and five other senior executives of the Group (Jérôme Rigaud (Chief Operating Officer), Frank Maccary (Chief Financial Officer), Pascal Lecuyot (Chief Technology Officer), Henri Coron (Chief Business Development Officer) and Nicolas de Crémiers (Head of Marketing) with respect to the warrants or stock-options they hold and the shares that may be issued as a result of the exercise of such warrants or stock-options will agree, severally and not jointly, with the Underwriters during the period beginning from the date of the Underwriting Agreement and continuing to and including the date which is 365 days after the IPO Settlement Date, without the prior written consent of the Underwriters, not to issue, offer, sell, pledge, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any shares of the Company or other securities that are substantially similar to the shares of the Company, or any securities that are convertible or redeemable into or exchangeable for, or that represent the right to receive, shares or any such substantially similar securities, or enter into any derivative or other transaction having substantially similar economic effect with respect to its shares or any such securities or announce its intention to perform any such transaction, in each case without the prior written consent of the Underwriters (such consent not to be unreasonably withheld or delayed).

These restrictions will be subject to various exceptions, including:

- (i) the sale of the Sale Shares in the Initial Public Offering, with respect to Mr. Christophe Sapet;
- (ii) the sale of a maximum number of 7,500 of Shares, with respect to Mr. Pascal Lecuyot, it being specified that the proceeds of such sale should be used for the exercise of his warrants;
- (iii) the transfer of Shares by way of succession in case of death;
- (iv) the transfer of Shares in case of retirement leave (*départ à la retraite*) or compulsory retirement leave (*mise à la retraite*) or in case of permanent invalidity corresponding to the second or third category set forth under article L.341-4 of the French social security code;
- (v) the transfer of Shares by the relevant senior executive through contribution to a holding company or other entity that is organized for the sole benefit of the undersigned, his/her spouse (including transfers resulting from a wedding, a civil union or the dissolution of a wedding or a civil union) and/or his/her descendant, subject to such transferee agreeing to be bound by the above restriction;
- (vi) the transfer of Shares in case of departure of the relevant senior executive from the Company for any reason (except in the event of voluntary departure); and

- (vii) the tender of Shares in a public tender offer or the execution of any commitment to tender Shares in a public tender offer.

8. EXPENSES RELATED TO THE OFFERING

The fees and expenses related to the Offering to be paid by the Company on or about the IPO Settlement Date are estimated to be approximately EUR 3.8 million.

9. DILUTION

9.1 Impact of the Offering on the Proportion of Equity Held by a Shareholder

Based on the low end of the Indicative Offering Price Range and on the basis of the consolidated equity of the Company as of March 31, 2018 and of the number of shares comprising the share capital following completion of the share capital increase of April 30, 2018 and completion of the Exercise of the BSPCE, the consolidated equity per share, before and after the issuance of the maximum number of New Shares (i.e., based on the low end of the Indicative Offering Price Range, 7,347,221 New Shares) would be as follows, on a non-diluted basis and on a fully-diluted basis (after deduction of all legal and administrative fees and fees paid to the financial intermediaries):

<i>(in EUR per share)</i>	Consolidated equity per ordinary share as of March 31, 2018	
	As adjusted following completion of the share capital increase of April 30, 2018 and completion of the Exercise of the BSPCE	
	on a non-diluted basis	on a fully-diluted basis
Prior to the issuance of the New Shares	1.01	1.31
Following the issuance of a maximum of 5,555,555 New Shares, in the event that the Extension Clause and Over-Allotment Option are not exercised (based on the low end of the Indicative Offering Price Range)	2.42	2.57
Following the issuance of a maximum of 6,388,888 New Shares, in the event that the Extension Clause is exercised in full and the Over-Allotment Option is not exercised (based on the low end of the Indicative Offering Price Range)	2.59	2.73
Following the issuance of a maximum of 6,388,888 New Shares and 958,333 Additional New Shares, in the event that the Extension Clause and Over-Allotment Option are exercised in full (based on the low end of the Indicative Offering Price Range)	2.78	2.90

The impact of the issuance of the New Shares on the shareholding in the Company of a shareholder that would hold 1% of the share capital of the Company following completion of the Exercise of the BSPCE and decide not to subscribe to the Offering would be as follows:

<i>(in %)</i>	Percentage of share capital	
	on a non-diluted basis	on a fully-diluted basis
Prior to the issuance of the New Shares	1.00	0.92
Following the issuance of a maximum of 5,555,555 New Shares, in the event that the Extension Clause and Over-Allotment Option are not exercised (based on the low end of the Indicative Offering Price Range)	0.81	0.75
Following the issuance of a maximum of 6,388,888 New Shares, in the event that the Extension Clause is exercised in full and the Over-Allotment Option is not exercised (based on the low end of the Indicative Offering Price Range)	0.78	0.73
Following the issuance of a maximum of 6,388,888 New Shares and 958,333 Additional New Shares, in the event that the Extension Clause and Over-Allotment Option are exercised in full (based on the low end of the Indicative Offering Price Range)	0.76	0.71

9.2 Allocation of Share Capital and Voting Rights

As of the date of the visa on the Prospectus, the Company's share capital amounts to EUR 2,178,414 divided into 21,784,140 shares with a par value of EUR 0.10, fully subscribed and paid-up.

As of the date of the visa on the Prospectus, the allocation of the Company's shareholding is as follows, on a non-diluted basis and on a fully-diluted basis:

Shareholder	N° of shares (non-diluted)	N° of shares (fully-diluted)	% of share capital and voting rights (non-diluted)	% of share capital and voting rights (fully-diluted)
FPCI Robolution Capital 1⁽¹⁾	10,892,410	10,892,410	50.00	43.00
Keomotion⁽²⁾	3,274,360	3,274,360	15.03	12.93
Valeo Bayen⁽³⁾	3,274,360	3,274,360	15.03	12.93
Christophe Sapet⁽⁴⁾	1,000,100	2,495,100	4.59	9.85
Paris Region Venture Fund⁽⁵⁾	1,103,250	1,103,250	5.06	4.36
Gravitation⁽⁶⁾	857,300	857,300	3.94	3.38
Business angels and employees	1,382,360	3,433,460	6.65	13.55
Total	21,784,140	25,330,240	100.00	100.00

(1) FPCI Robolution Capital 1 is a fund dedicated to the investment in companies specialized in robotics; it is managed by 360 Capital Partners (498 943 471 RCS Paris), member of the Supervisory Board.

(2) Keomotion S.A.R.L. (815 344 890 RCS Paris) is a subsidiary of Keolis, a global public transportation provider and strategic partner of the Company.

(3) Valeo Bayen S.A.S (380 072 520 RCS Paris) is a subsidiary of Valeo, an automotive parts company and strategic partner of the Company.

(4) Mr. Christophe Sapet holds shares directly and through its personal holding company, DV Investissements SC (808 947 961 RCS Lyon). He is also chairman of the Management Board. Prior to the Conversion, he was chairman (président) of the Company and of the management board.

(5) Paris Region Venture Fund is a fund dedicated to the investment in innovative companies; it is managed by Cap Decisif Management (494 602 808 RCS Paris), member of the Supervisory Board.

(6) Gravitation S.A.S (497 869 909 RCS Paris) is the personal holding company of Mr. Charles Beigbeder, chairman of the Supervisory Board.

Exercise of all of the BSPCE held by Mr. Christophe Sapet

Mr. Christophe Sapet will exercise, no later than the IPO Settlement Date, the 149,500 BSPCE that he holds as of the date of the Prospectus, at an exercise price of EUR 5.71. As a consequence of the Share Sub-Division, the exercise of one BSPCE results in the subscription for ten (10) ordinary shares of EUR 0.10 of nominal value each. Mr. Christophe Sapet will therefore be granted with 1,495,000 new shares (the "**BSPCE Shares**"), i.e. a share capital increase of approximately EUR 853,645 (issue premium included) (the "**Exercise of the BSPCE**").

Mr. Christophe Sapet will sell a maximum number of 141,348 Existing Shares on the basis of the low end of the Indicative Offering Price Range, in the context of the Offering (the "**Sale Shares**"). The final number of Sale Shares shall be determined in accordance with the Offering Price so that the

proceeds of the sale equal to approximately EUR 1.3 million, allowing Mr. Christophe Sapet to finance the exercise of the 149,500 BSPCE and to cover the fees relating to the Exercise of the BSPCE. In the event that the proceeds of the sale of the Sale Shares are insufficient to allow the financing of the Exercise of the BSPCE and to cover the fees relating to the Exercise of the BSPCE, Mr. Christophe Sapet will arrange separate financing to cover such expenses. The final number of Sale Shares will be announced in a press release on July 19, 2018, according to the indicative timetable.

As a result of the Offering, Mr. Christophe Sapet will hold (directly and through his personal holding DV Investissements SC (808 947 961 RCS Lyon) a minimum of 2,353,752 shares, representing approximately 7.69% of the share capital and voting rights of the Company.

As of the date of the Prospectus, no other holders of BSPCE have expressed an intention to exercise their BSPCE in the context of the admission of Navya shares to trading on Euronext Paris, to the knowledge of the Company.

Shareholders after the Offering

On the IPO Settlement Date, which is anticipated to occur on July 23, 2018 based on the indicative timetable and on the basis of the low end of the Indicative Offering Price Range and on a non-diluted basis, the share capital and voting rights of the Company will be held as follows, assuming that the maximum number of New Shares will be issued, that the subscription to the Offering from the Participating Shareholders will be equal to 100% of their Subscription Commitments, that the Exercise of the BSPCE will be completed and that all of the Sale Shares will be sold:

On the basis of the low end of the Indicative Offering Price Range and on a non-diluted basis

Shareholders	After the Offering and without exercise of the Extension Clause and the Over-Allotment Option		After the Offering and after exercise in full of the Extension Clause and without exercise of the Over-Allotment Option		After the Offering and after exercise in full of the Extension Clause and the Over-Allotment Option	
	N° of shares and voting rights	% of share capital and voting rights	N° of shares and voting rights	% of share capital and voting rights	N° of shares and voting rights	% of share capital and voting rights
FPCI Robolution Capital 1	11,114,632	38.55	11,114,632	37.46	11,114,632	36.29
Keomotion	3,607,693	12.51	3,607,693	12.16	3,607,693	11.78
Valeo Bayen	3,607,693	12.51	3,607,693	12.16	3,607,693	11.78
Christophe Sapet^{1 2}	2,353,752	8.16	2,353,752	7.93	2,353,752	7.69
Paris Region Venture Fund	1,103,250	3.83	1,103,250	3.72	1,103,250	3.60
Gravitation	921,188	3.19	921,188	3.10	921,188	3.01
Business angels and employees	1,382,360	4.79	1,382,360	4.66	1,382,360	4.51
Public	4,744,127	16.45	5,577,460	18.80	6,535,793	21.34
Total	28,834,695	100.00	29,668,028	100.00	30,626,361	100.00

¹ The number of Shares held by Mr. Christophe Sapet is calculated here taking into account the subscribed BSPCE Shares and after deduction of the Sale Shares

² Mr. Christophe Sapet holds shares directly and through its personal holding company, DV Investissements SC (808 947 961 RCS Lyon)

On the IPO Settlement Date, which is anticipated to occur on July 23, 2018 based on the indicative timetable and on the basis of the low end of the Indicative Offering Price Range and on a fully-diluted basis, the share capital and voting rights of the Company will be held as follows, assuming that the maximum number of New Shares will be issued, that the subscription to the Offering from the Participating Shareholders will be equal to 100% of their Subscription Commitments, that the Exercise of the BSPCE will be completed and that all of the Sale Shares will be sold:

On the basis of the low end of the Indicative Offering Price Range and on a fully-diluted basis

Shareholders	After the Offering and without exercise of the Extension Clause and the Over-Allotment Option		After the Offering and after exercise in full of the Extension Clause and without exercise of the Over-Allotment Option		After the Offering and after exercise in full of the Extension Clause and the Over-Allotment Option	
	N° of shares and voting rights	% of share capital and voting rights	N° of shares and voting rights	% of share capital and voting rights	N° of shares and voting rights	% of share capital and voting rights
FPCI Robolution Capital 1	11,114,632	35.99	11,114,632	35.04	11,114,632	34.01
Keomotion	3,607,693	11.68	3,607,693	11.37	3,607,693	11.04
Valeo Bayen	3,607,693	11.68	3,607,693	11.37	3,607,693	11.04
Christophe Sapet^{1 2}	2,353,752	7.62	2,353,752	7.42	2,353,752	7.20
Paris Region Venture Fund	1,103,250	3.57	1,103,250	3.48	1,103,250	3.38
Gravitation	921,188	2.98	921,188	2.90	921,188	2.82
Business angels and employees	3,433,460	11.12	3,433,460	10.82	3,433,460	10.51
Public	4,744,127	15.36	5,577,460	17.58	6,535,793	20
Total	30,885,795	100.00	31,719,128	100.00	32,677,461	100.00

¹ The number of Shares held by Mr. Christophe Sapet is calculated here taking into account the subscribed BSPCE Shares and after deduction of the Sale Shares

² Mr. Christophe Sapet holds shares directly and through its personal holding company, DV Investissements SC (808 947 961 RCS Lyon)

³ The fully-diluted basis is calculated assuming the exercise of 163,110 BSPCE and 42,000 stock options

On the IPO Settlement Date, which is anticipated to occur on July 23, 2018 based on the indicative timetable and on the basis of the high end of the Indicative Offering Price Range and on a non-diluted basis, the share capital and voting rights of the Company will be held as follows, assuming that the maximum number of New Shares will be issued, that the subscription to the Offering from the Participating Shareholders will be equal to 100% of their Subscription Commitments, that the Exercise of the BSPCE will be completed and that all of the Sale Shares will be sold:

On the basis of the high end of the Indicative Offering Price Range and on a non-diluted basis

Shareholders	After the Offering and without exercise of the Extension Clause and the Over-Allotment Option		After the Offering and after exercise in full of the Extension Clause and without exercise of the Over-Allotment Option		After the Offering and after exercise in full of the Extension Clause and the Over-Allotment Option	
	N° of shares and voting rights	% of share capital and voting rights	N° of shares and voting rights	% of share capital and voting rights	N° of shares and voting rights	% of share capital and voting rights
FPCI Robolution Capital 1	11,059,076	40.29	11,059,076	39.40	11,059,076	38.41
Keomotion	3,524,360	12.84	3,524,360	12.56	3,524,360	12.24
Valeo Bayen	3,524,360	12.84	3,524,360	12.56	3,524,360	12.24
Christophe Sapet^{1 2}	2,388,997	8.70	2,388,997	8.51	2,388,997	8.30
Paris Region Venture Fund	1,103,250	4.02	1,103,250	3.93	1,103,250	3.83
Gravitation	905,216	3.30	905,216	3.22	905,216	3.14
Business angels and employees	1,382,360	5.04	1,382,360	4.92	1,382,360	4.80
Public	3,558,187	12.96	4,183,186	14.90	4,901,935	17.03
Total	27,445,806	100.00	28,070,805	100.00	28,789,554	100.00

¹ The number of Shares held by Mr. Christophe Sapet is calculated here taking into account the subscribed BSPCE Shares and after deduction of the Sale Shares

² Mr. Christophe Sapet holds shares directly and through its personal holding company, DV Investissements SC (808 947 961 RCS Lyon)

On the IPO Settlement Date, which is anticipated to occur on July 23, 2018 based on the indicative timetable and on the basis of the high end of the Indicative Offering Price Range and on a fully-diluted basis, the share capital and voting rights of the Company will be held as follows, assuming that the maximum number of New Shares will be issued, that the subscription to the Offering from the Participating Shareholders will be equal to 100% of their Subscription Commitments, that the Exercise of the BSPCE will be completed and that all of the Sale Shares will be sold:

On the basis of the high end of the Indicative Offering Price Range and on a fully-diluted basis

Shareholders	After the Offering and without exercise of the Extension Clause and the Over-Allotment Option		After the Offering and after exercise in full of the Extension Clause and without exercise of the Over-Allotment Option		After the Offering and after exercise in full of the Extension Clause and the Over-Allotment Option	
	N° of shares and voting rights	% of share capital and voting rights	N° of shares and voting rights	% of share capital and voting rights	N° of shares and voting rights	% of share capital and voting rights
FPCI Robolution Capital 1	11,059,076	37.49	11,059,076	36.71	11,059,076	35.86
Keomotion	3,524,360	11.95	3,524,360	11.70	3,524,360	11.43
Valeo Bayen	3,524,360	11.95	3,524,360	11.70	3,524,360	11.43
Christophe Sapet^{1 2}	2,388,997	8.10	2,388,997	7.93	2,388,997	7.75
Paris Region Venture Fund	1,103,250	3.74	1,103,250	3.66	1,103,250	3.58
Gravitation	905,216	3.07	905,216	3.01	905,216	2.94
Business angels and employees	3,433,460	11.64	3,433,460	11.40	3,433,460	11.13
Public	3,558,187	12.06	4,183,186	13.89	4,901,935	15.89
Total	29,496,906	100.00	30,121,905	100.00	30,840,654	100.00

¹ The number of Shares held by Mr. Christophe Sapet is calculated here taking into account the subscribed BSPCE Shares and after deduction of the Sale Shares

² Mr. Christophe Sapet holds shares directly and through its personal holding company, DV Investissements SC (808 947 961 RCS Lyon)

³ The fully-diluted basis is calculated assuming the exercise of 163,110 BSPCE and 42,000 stock options

On the IPO Settlement Date, which is anticipated to occur on July 23, 2018 based on the indicative timetable and on the basis of the low end of the Indicative Offering Price Range and on a non-diluted basis, the share capital and voting rights of the Company will be held as follows, assuming that the share capital increase will only be partially completed for 75% of the initial contemplated amount, that the subscription to the Offering from the Participating Shareholders will be equal to 100% of their Subscription Commitments, that the Exercise of the BSPCE will be completed and that all of the Sale Shares will be sold:

On the basis of the low end of the Indicative Offering Price Range and on a non-diluted basis

Shareholders	N° of shares and voting rights	% of share capital and voting rights
FPCI Robolution Capital 1	11,114,632	40.50
Keomotion	3,607,693	13.14
Valeo Bayen	3,607,693	13.14
Christophe Sapet^{1 2}	2,353,752	8.58
Paris Region Venture Fund	1,103,250	4.02
Gravitation	921,188	3.36
Business angels and employees	1,382,360	5.04
Public	3,355,238	12.22
Total	27,445,806	100.00

¹ The number of Shares held by Mr. Christophe Sapet is calculated here taking into account the subscribed BSPCE Shares

² Mr. Christophe Sapet holds shares directly and through its personal holding company, DV Investissements SC (808 947 961 RCS Lyon)

On the IPO Settlement Date, which anticipated to occur on July 23, 2018 based on the indicative timetable and on the basis of the low end of the Indicative Offering Price Range and on a fully-diluted basis, the share capital and voting rights of the Company will be held as follows, assuming that the share capital increase will only be partially completed for 75% of the initial contemplated amount, that the subscription to the Offering from the Participating Shareholders will be equal to 100% of their Subscription Commitments, that the Exercise of the BSPCE will be completed and that all of the Sale Shares will be sold:

On the basis of the low end of the Indicative Offering Price Range and on a fully-diluted basis

Shareholders	N° of shares and voting rights	% of share capital and voting rights
FPCI Robolution Capital 1	11,114,632	37.68
Keomotion	3,607,693	12.23
Valeo Bayen	3,607,693	12.23
Christophe Sapet^{1 2}	2,353,752	7.79
Paris Region Venture Fund	1,103,250	3.74
Gravitation	921,188	3.12
Business angels and employees	3,433,460	11.64
Public	3,355,238	11.37
Total	29,496,906	100.00

¹ The number of Shares held by Mr. Christophe Sapet is calculated here taking into account the subscribed BSPCE Shares

² Mr. Christophe Sapet holds shares directly and through its personal holding company, DV Investissements SC (808 947 961 RCS Lyon)

³ The fully-diluted basis is calculated assuming the exercise of 163,110 BSPCE and 42,000 stock options

On the IPO Settlement Date, which is anticipated to occur on July 23, 2018 based on the indicative timetable and on the basis of the high end of the Indicative Offering Price Range and on a non-diluted basis, the share capital and voting rights of the Company will be held as follows, assuming that the share capital increase will only be partially completed for 75% of the initial contemplated amount, that the subscription to the Offering from the Participating Shareholders will be equal to 100% of their Subscription Commitments, that the Exercise of the BSPCE will be completed and that all of the Sale Shares will be sold:

On the basis of the high end of the Indicative Offering Price Range and on a non-diluted basis

Shareholders	N° of shares and voting rights	% of share capital and voting rights
FPCI Robolution Capital 1	11,059,076	41.88
Keomotion	3,524,360	13.35
Valeo Bayen	3,524,360	13.35
Christophe Sapet^{1 2}	2,388,997	9.05
Paris Region Venture Fund	1,103,250	4.18
Gravitation	905,216	3.43
Business angels and employees	1,382,360	5.24
Public	2,516,521	9.53
Total	26,404,140	100.00

¹ The number of Shares held by Mr. Christophe Sapet is calculated here taking into account the subscribed BSPCE Shares

² Mr. Christophe Sapet holds shares directly and through its personal holding company, DV Investissements SC (808 947 961 RCS Lyon)

On the IPO Settlement Date, which is anticipated to occur on July 23, 2018 based on the indicative timetable and on the basis of the high end of the Indicative Offering Price Range and on a fully-diluted basis, the share capital and voting rights of the Company will be held as follows, assuming that the share capital increase will only be partially completed for 75% of the initial contemplated amount, that the subscription to the Offering from the Participating Shareholders will be equal to 100% of their Subscription Commitments, that the Exercise of the BSPCE will be completed and that all of the Sale Shares will be sold:

On the basis of the high end of the Indicative Offering Price Range and on a fully-diluted basis

Shareholders	N° of shares and voting rights	% of share capital and voting rights
FPCI Robolution Capital 1	11,059,076	38.86
Keomotion	3,524,360	12.39
Valeo Bayen	3,524,360	12.39
Christophe Sapet^{1 2}	2,388,997	8.40
Paris Region Venture Fund	1,103,250	3.88
Gravitation	905,216	3.18
Business angels and employees	3,433,460	12.07
Public	2,516,521	8.74
Total	28,455,240	100.00

¹ The number of Shares held by Mr. Christophe Sapet is calculated here taking into account the subscribed BSPCE Shares

² Mr. Christophe Sapet holds shares directly and through its personal holding company, DV Investissements SC (808 947 961 RCS Lyon)

³ The fully-diluted basis is calculated assuming the exercise of 163,110 BSPCE and 42,000 stock options

10. ADDITIONAL INFORMATION

10.1 Advisers with an Interest in the Offering

Not applicable.

10.2 Other Information verified by the Statutory Auditors

Not applicable.

10.3 Expert's Report

Not applicable.

10.4 Information sourced from Third Parties

Not applicable.

11. RECENT DEVELOPMENTS

11.1 Erratum

On pages 2, 86, 126, 155, 156, 226, 227, 228, 229, 230, 233, 234, 237 and 317, the Registration Document should read "FCPI Robolution Capital 1" instead of "FCPI Robolution Capital 1".

The table relating to selected consolidated cash flow statement data in page 19 of the Registration Document should be replaced as follows:

	As of March 31, 2018	As of December 31, 2017	As of December 31, 2016
		<i>(EUR '000s)</i>	
Loss after income tax	-3,580	-11,482	-8,029
Self-financing capacity before net financial debt and taxes	-2,052	-6,189	-2,846
Change in working capital requirements	-1,462	3,035	-2,187
Net cash used in operating activities	-590	-9,224	-658
Net cash used in investing activities	-2,747	-7,782	-3,919
Net cash used in financing activities	5,195	554	24,716
(Decrease)/Increase in cash	1,858	-16,452	20,139
Cash and cash equivalents at the end of the period	6,181	4,325	20,784

In the table on page 56 of the Registration Document, the column "The Autonom Shuttle" should read "Key customers include PostBus in Switzerland, Semler in Scandinavia, Keolis in France and, the University of Michigan in the United States and the Royal Automobile Club ("RAC") in Australia" instead of "Key customers include PostBus in Switzerland, Semler in Scandinavia, Keolis in France and the University of Michigan in the United States".

On page 182, seventh paragraph, the Registration Document should read "give no assurances or provide any guarantee that the objectives set forth in this section will be met, and does not undertake to publish corrections or communicate updates to this information in the future, subject to applicable laws" instead of "give no assurances or provide any guarantee that the objectives set forth in this section will be met, and does not undertake to publish corrections or communicate updates to this information in the future".

On page 182, last paragraph, the Registration Document should read "the Group's objective is to reach a breakeven EBITDA at the end of 2019 fiscal year (i.e. in the course of the fourth quarter of 2019, with a negative level of EBITDA expected for the entire 2019 fiscal year)" instead of "the Group's objective is to reach a breakeven EBITDA by the end of 2019"

On page 183, last paragraph, the Registration Document should read "a recurring EBIT margin (i.e. ratio of operating result excluding share based payment, income from equity-accounted companies and other incomes and expenses to revenue) above 15%" instead of "a recurring EBIT margin (i.e. ratio of operating revenue excluding non-recurring charges to net revenue) above 15%"

On page 188, thirteenth full paragraph, the Registration Document should read "Ms. Francesca Fiore (51) - Independent Member of the Supervisory Board" instead of "Ms. Francesca Fiore (51) - Member of the Supervisory Board".

On page 197, first full paragraph, the Registration Document should read "Ms. Fiore is a member of the Nomination and Compensation Committee" instead of "Ms. Fiore is a member of the Audit Committee and a member of the Nomination and Compensation Committee".

The table breaking down the Company's share capital in page 228 of the Registration Document should be replaced as follows:

As of June 5, 2018				
Shareholder	N° of shares (non-diluted)	N° of shares (fully-diluted)	% of share capital (non-diluted)	% of share capital (fully-diluted)
FPCI Robolution Capital 1⁽¹⁾	10,892,410	10,892,410	50.00%	42.87%
Keomotion⁽²⁾	3,274,360	3,274,360	15.03%	12.89%
Valeo Bayen⁽³⁾	3,274,360	3,274,360	15.03%	12.89%
Christophe Sapet⁽⁴⁾	1,000,100	2,495,100	4.59%	9.82%
Paris Region Venture Fund⁽⁵⁾	1,103,250	1,103,250	5.06%	4.34%
Gravitation⁽⁶⁾	857,300	857,300	3.94%	3.37%
Business angels and employees	1,382,360	3,508,460	6.34%	13.81%
Total	21,784,140	25,330,240	100%	100%

(1) FPCI Robolution Capital 1 is a fund dedicated to the investment in companies specialized in robotics; it is managed by 360 Capital Partners (498 943 471 RCS Paris), member of the Supervisory Board.

(2) Keomotion S.A.R.L. (815 344 890 RCS Paris) is a subsidiary of Keolis, a global public transportation provider and strategic partner of the Company.

(3) Valeo Bayen S.A.S (380 072 520 RCS Paris) is a subsidiary of Valeo, an automotive parts company and strategic partner of the Company.

(4) Mr. Christophe Sapet holds shares directly and through its personal holding company, DV Investissements SC (808 947 961 RCS Lyon). He is also chairman of the Management Board. Prior to the Conversion, he was chairman (président) of the Company and of the management board.

(5) Paris Region Venture Fund is a fund dedicated to the investment in innovative companies; it is managed by Cap Decisif Management (494 602 808 RCS Paris), member of the Supervisory Board.

(6) Gravitation S.A.S (497 869 909 RCS Paris) is the personal holding company of Mr. Charles Beigbeder, chairman of the Supervisory Board.

On page 229, third full paragraph, the Registration Document should read "360 Capital Partners who owns directly (through the intermediary of the investment fund it manages, FPCI Robolution Capital 1) 50% of the share capital of the Company on a non-diluted basis or 43.23% of the share capital of the Company on a fully-diluted basis" instead of "360 Capital Partners who owns directly (through the intermediary of the investment fund it manages, FPCI Robolution Capital 1) 50% of the share capital of the Company on a non-diluted basis or 43.60% of the share capital of the Company on a fully-diluted basis"