

Prospectus dated 16 October 2023

# INDIGO

## INDIGO GROUP

*(a société anonyme à conseil de surveillance et directoire established in the Republic of France)*

**€650,000,000 4.500 per cent. Bonds due 18 April 2030**

**Issue Price: 98.769 per cent.**

The €650,000,000 4.500 per cent. Bonds maturing on 18 April 2030 (the "**Bonds**") of Indigo Group (the "**Issuer**" or the "**Company**") will be issued on 18 October 2023 (the "**Issue Date**").

Interest on the Bonds will accrue from, and including, the Issue Date at the rate of 4.500 per cent. per annum and will be payable in Euro annually in arrear on 18 April in each year, commencing on 18 April 2024. There will be a short first coupon of an amount of €2,250.00 per Bond of €100,000 denomination, for the period from, and including, the Issue Date to, but excluding, 18 April 2024.

The rate of interest applicable to the Bonds from time to time shall be referred to as the "**Rate of Interest**".

Unless previously redeemed or purchased and cancelled, the Bonds will be redeemed at par on 18 April 2030 (the "**Maturity Date**"). The Bonds may and in certain circumstances shall, be redeemed, by the Issuer in whole but not in part, at their principal amount together with accrued interest in the event of certain tax changes pursuant to Condition 4.2 (*Redemption for Taxation Reasons*) or if any events occurs as described under Condition 7 (*Events of Default*). The Issuer may also at its option, (i) on any date from and including the date falling three (3) months before the maturity date of the Bonds to but excluding the maturity date, redeem all or any of the Bonds outstanding on any such date, at their principal amount together with accrued interest, pursuant to Condition 4.6 (*Residual Maturity Call Option*) and (ii) at any time and from time to time redeem all or any of the Bonds prior to the maturity date of the Bonds pursuant to Condition 4.3 (*Make-Whole Redemption*). The Issuer may also, at its option, in the event that less than twenty-five (25) per cent. of the aggregate principal amount of the Bonds remain outstanding, to the extent it does not result from an exercise of a partial make-whole redemption, redeem all such remaining Bonds, as more fully described in such Condition. In addition, each holder of Bond may, in the event of a Change of Control (as defined in Condition 4.5 (*Early Redemption of the Bonds at the option of the Bondholders following a Change of Control*)), require the Issuer to redeem or, at the Issuer's option, purchase that Bond at its principal amount together with any accrued interest thereon.

The Bonds will be issued in dematerialised bearer form in the denomination of €100,000 each. Title to the Bonds will be evidenced by book-entries in the books of the Account Holders (as defined below) in accordance with Articles L. 211-3 *et seq.* and R. 211-1 *et seq.* of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in the books of Euroclear France which shall credit the accounts of the Account Holders. "**Account Holder**" shall mean any authorised financial intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Clearstream Banking S.A. and Euroclear Bank SA/NV.

This prospectus (including the documents incorporated by reference) constitutes a prospectus (the "**Prospectus**") for the purposes of Article 6 of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the "**Prospectus Regulation**") in respect of, and for the purposes of giving the necessary information with regard to the Issuer, the Issuer and its subsidiaries taken as a whole and the Bonds, which is material to an investor for making an informed assessment of the assets and liabilities, profit and losses, financial position and prospects of the Issuer and the rights attaching to the Bonds.

Application has been made for the approval of this Prospectus by the *Autorité des marchés financiers* (the "**AMF**") in France, in its capacity as French competent financial market authority under the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval by the AMF should not be considered as an endorsement of the Issuer and of the quality of the Bonds that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

Application has been made for the admission of the Bonds to trading on the regulated market of Euronext Paris ("**Euronext Paris**") with effect from the Issue Date. Euronext Paris is a regulated market within the meaning of the Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments dated 15 May 2014, as amended from time to time.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). In accordance with U.S. laws, and subject to certain exceptions, the Bonds may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")).

The Bonds have been rated BBB by S&P Global Ratings Europe Limited ("**S&P**"). The long-term debt of the Issuer is rated BBB/Outlook stable by S&P. As at the date of this Prospectus, S&P is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**"). As such, S&P is included in the list of registered credit rating agencies in accordance with CRA Regulation published by the European Securities and Markets Authority on its website (at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation as of the date of this Prospectus. S&P is part of a group in respect of which one of its undertakings is (i) established in the United Kingdom, and (ii) is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency at any time without notice.

Copies of this Prospectus and the documents incorporated by reference are available on the websites of the Issuer ([www.group-indigo.com](http://www.group-indigo.com)). Copy of this Prospectus is also available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

**Prospective investors should review all the information contained or incorporated by reference in this Prospectus and, in particular, the information described in the section headed "Risk Factors" in this Prospectus.**

#### **Global Coordinators**

**Crédit Agricole CIB**

**J.P. MORGAN**

#### **Joint Bookrunners**

**BNP Paribas**

**Crédit Agricole CIB**

**HSBC**

**J.P. MORGAN**

**Natixis**

**NatWest Markets**

**Santander Corporate & Investment Banking**

*This Prospectus constitutes a prospectus for the purposes of Article 6 of the Prospectus Regulation and has been prepared for the purpose of giving information with respect to the Issuer and the Issuer and its subsidiaries taken as a whole (the "Group") and the Bonds which is necessary to enable investors to make an informed assessment of the assets and liabilities, profit and losses, financial position and prospects of the Issuer and the rights attaching to the Bonds.*

*This Prospectus is to be read in conjunction with the pages of the documents which are incorporated herein by reference.*

*Other than in relation to the documents which are deemed to be incorporated by reference (see section "Documents Incorporated by Reference" of this Prospectus), the information on the websites to which this Prospectus refers to does not form part of this Prospectus and has not been scrutinised or approved by the AMF.*

*The information contained in the Prospectus is, to the best of the Issuer's knowledge, having taken all reasonable care to ensure that such is the case, in accordance with the facts and contains no omission likely to affect its import. There are no other facts in relation to the Issuer and the Group or the Bonds the omission of which would, in the context of the issue and offering of the Bonds, make any statement in this document misleading in any material respect or be likely to affect its import. All reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements. The Issuer accepts responsibility accordingly.*

*The Joint Bookrunners (as defined in "Subscription and Sale" below) have not separately verified the information contained in this Prospectus. The Joint Bookrunners do not make any representation, warranty or undertaking, express or implied, or accept any responsibility or liability (whether fiduciary, in tort or otherwise), with respect to the sincerity, accuracy or completeness of any of the information contained in this Prospectus. Each of the Joint Bookrunners accordingly disclaims all and any liability (whether arising in tort or contract or otherwise) which it might otherwise have in respect of this Prospectus or any such statement. Neither this Prospectus nor any other information supplied in connection with the Issuer, the Group or the issue and offering of the Bonds is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by, or on behalf of, any of the Issuer or the Joint Bookrunners that any recipient of this Prospectus or any other financial statements should purchase the Bonds. Each potential purchaser of Bonds should determine itself the relevance of the information contained in this Prospectus and its purchase of Bonds should be based upon such investigation as it deems necessary. The Joint Bookrunners have not reviewed nor do they undertake to review the financial condition or affairs of the Issuer prior to or during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Bonds of any information coming to the attention of the Joint Bookrunners.*

*No person is authorised to give any information or to make any representation related to the issue, offering or sale of the Bonds not contained or incorporated by reference in this Prospectus. Any information or representation not so contained herein must not be relied upon as having been authorised by, or on behalf of, the Issuer or the Joint Bookrunners. The delivery of this Prospectus or any offering or sale of Bonds at any time does not imply (i) that there has been no change with respect to the Issuer or the Group, since the date hereof and (ii) that the information contained in it is correct as at any time subsequent to its date.*

*The Prospectus and any other information relating to the Issuer, the Group or the Bonds should not be considered as an offer, an invitation or a recommendation by any of the Issuer or the Joint Bookrunners to subscribe or purchase the Bonds. Each prospective investor of Bonds should determine for itself the relevance of the information contained in this Prospectus and its purchase of Bonds should be based upon such investigation as it deems necessary. Prior to making an investment decision, prospective investors should review, inter alia, all the information set out and incorporated by reference into this Prospectus (see "Documents Incorporated by Reference" below) when deciding whether or not to subscribe for or to purchase the Bonds. Investors should in particular conduct their own analysis and evaluation of risks relating to the Issuer, the Group, its business, its financial condition and the issued Bonds and consult their own financial or legal advisers about risks associated with an investment in the Bonds and the suitability of investing in the Bonds in light of their particular circumstances. Potential investors should read carefully the section entitled "Risk Factors" set out in this Prospectus before making a decision to invest in the Bonds.*

*The distribution of this Prospectus and the offering or the sale of the Bonds in certain jurisdictions may be restricted by law or regulation. The Issuer and the Joint Bookrunners do not represent that this Prospectus may be lawfully distributed, or that any Bonds may be lawfully offered or sold, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any obligation or responsibility for facilitating any such distribution, offering or sale. In particular, no action has been or will be taken by the Issuer or any of the Joint Bookrunners which is intended to permit a public offering of any Bonds or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, Bonds*

may not be offered or sold, directly or indirectly, and neither this Prospectus nor any offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Bookrunners to inform themselves about and to observe any such restrictions. For a further description of certain restrictions on offers and sales of Bonds and distribution of this Prospectus and of any other offering material relating to the Bonds, see "Subscription and Sale" below.

**PRIIPS REGULATION / PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS** – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the "EU Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the "EU PRIIPs Regulation") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been or will be prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**PRIIPS REGULATION / PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS** – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("FSMA") and any rules or regulations made under the FSMA to implement EU Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds, taking into account the five (5) categories referred to in item 19 of the Guidelines on MiFID II product governance requirements published by the European Securities and Markets Authority ("ESMA") on 3 August 2023, has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "Distributor") should take into consideration the manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). Subject to certain exceptions, the Bonds may not be offered or sold within the United States (as defined in Regulation S under the Securities Act).

This Prospectus has not been and will not be submitted for approval to any authority other than the Autorité des marchés financiers ("AMF") in France.

## **IMPORTANT CONSIDERATIONS**

### **Independent Review and Advice**

Each prospective investor of Bonds must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Bonds is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Bonds.

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Bonds. A prospective investor may not rely on the Issuer or the Joint Bookrunners or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Bonds or as to the other matters referred to above.

### **Regulatory Restrictions**

Investors whose investment activities are subject to investment laws and regulations or to review or regulation by certain authorities may be subject to restrictions on investments in certain types of debt securities. Investors should review and consider such restrictions prior to investing in the Bonds.

### **Suitability of investment in the Bonds**

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency or where the currency for principal or interest payments is different from the currency in which such potential investor's financial activities are principally denominated;
- (d) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

### **Taxation**

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Bonds. In particular, potential investors are warned that the tax laws of the investor's jurisdiction or of France (the Issuer's country of incorporation) might have an impact on the income received from the Bonds. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor.

### **Consideration relating to credit rating of the Bonds and the Issuer**

The Bonds have been rated BBB by S&P. The rating assigned to the Bonds by S&P is based on the Issuer's financial situation but takes into account other relevant structural features of the transaction, including, inter alia, the terms of the Bonds, and reflects only the views of S&P. The rating assigned by S&P to the Bonds may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Bonds. A rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In addition, S&P or any other rating agency may change its methodologies or their application for rating securities with features similar to the Bonds in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Bonds, sometimes called "notching". If the rating agencies were to change their practices or their application for rating such securities in the future, the ratings of the Bonds may be subsequently lowered.

See "**Risk Factors**" below for certain information relevant to an investment in the Bonds.

In this Prospectus, references to a "**Member State**" are references to a Member State of the European Economic Area and references to "€", "**EURO**", "**EUR**" or to "**euro**" are to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended.

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## RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds and may be material for the purpose of assessing the market risks associated with Bonds. All of these factors are contingencies which may or may not occur.

Factors which the Issuer believes are specific to the Issuer and/or the Bonds and material for an informed investment decision with respect to investing in the Bonds are also described below.

The Issuer believes that the factors described below represent the principal inherent risks in investing in the Bonds, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Bonds may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Bonds are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any Documents Incorporated by Reference herein) and reach their own independent evaluations of all risk factors and views prior to making any investment decision.

In each sub-category below the Issuer sets out first the most material risk, in its assessment, taking into account the expected magnitude of its negative impact and the probability of its occurrence.

Terms defined in "Terms and Conditions of the Bonds" below shall have the same meaning where used below.

### 1. **FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE BONDS**

For taking an informed investment decision, as required by the regulations in force, this section presents the major risks to which the Group is exposed in a limited number of categories (given the probability of their occurrence and the expected magnitude of their negative impact) taking risk management policies into account. Each category mentions the most material risks first and then the risks with a more limited residual importance, as determined by the Issuer using the assessment method described below. This section specifies the way in which each risk factor could affect the Issuer and/or the Group as well as the management policy implemented.

Risks are assessed according to (i) their net impact and (ii) their likelihood of occurrence. This section describes the main risks to which the Group is exposed.

Category	Sub-Category / Risk	Residual importance
Risks related to the Issuer's business activities and industry	<u>Sub-category</u> Risks relating to the business environment in which the Group operates and the competitive nature of the Group's business	Moderate
	<u>Risk</u> Risks relating to the increasing need of sophisticated information technology and other systems in the car parking and soft mobility and services industry	Limited
	<u>Sub-category</u> Operational risks	Limited
	<u>Risk</u> Risks arising from human resource management	Limited

Category	Sub-Category / Risk	Residual importance
	<u>Risk</u> Natural disasters and other external risks	Limited
Risks related to the Issuer's financial situation	<u>Risk</u> Risks relating to the Issuer's indebtedness	Moderate
	<u>Risk</u> Interest rate and foreign exchange risks	Limited
	<u>Risk</u> Risks relating to liquidity	Limited
Legal, contractual and governance risk	<u>Risk</u> Changes in the legal framework for concessions may impose significant costs on the Group	Limited
	<u>Risk</u> Legal, contractual and commercial risks related to concession agreements to which a member of the Group is a party	Limited
	<u>Risk</u> Internal fraud	Limited
	<u>Risk</u> Risks related to compliance with environmental laws	Limited

## 1.1 Risks related to the Issuer's business activities and industry

### 1.1.1 Risks relating to the business environment in which the Group operates and the competitive nature of the Group's business

#### ***Risks relating to the mobility trend: changes in transportation and traffic patterns could materially adversely affect demand at the Group's facilities***

A substantial part of the Group's business is related to car parking in particular the development and management of off-street parking concessions. A variety of factors are contributing to changes in the transportation industry that could have a negative impact on the Group's business in particular with respect to its parking business perimeter, including changes in regulations and increased use of public transport by end customers. Changes in environmental and traffic control regulations could reduce demand for, and volumes in, on & off-street parking facilities that could adversely affect the Group's business, results of operations, financial conditions or prospects. For example, some municipalities have imposed or may impose traffic congestion and/or pollution charges in urban areas, reduce the availability of on-street parking spaces or promote the use of public transportation in lieu of automobiles. Governments may also increase the tax levels on automobiles and petroleum for environmental reasons, or the parking tariffs, which may reduce traffic. The Group may also be materially adversely affected by temporary or permanent changes to traffic routes or road closures, which may make it more difficult to access its parking facilities and have a material adverse effect on its business, results of operations, financial conditions or prospects.

#### Potential impact on the Group and risk management:

The Group is duly attentive to the change in transportation and traffic patterns. The Group carefully reviews the changes in regulations and is aware of the behaviour of end customers in relation to the use of public transport. The Group follows the positioning of the municipalities on these topics. However, such changes in the



means of transportation, such as the development of connected vehicles could still have a material adverse effect on the Group's business.

***The Group is subject to intense competition that could constrain its ability to win, renew and acquire parking concessions, which could in turn have a material adverse effect on its business, results of operations, financial conditions or prospects.***

The Group's principal business activity is the development and management of off-street parking concessions, in France but also in Europe. It also manages on-street parking concessions for municipalities and, to a lesser extent, operates on & off-street parking through management contracts leases and freehold or leasehold properties all across the world, which involves contracts to manage parking lots on behalf of public and private authorities, primarily city centres, shopping centres, rail, universities, hospitals and airports. This activity is performed in a highly competitive market, with a variety of competitors ranging from small, local car park operators to large, regional, national and international operators which operate through various business models, including with a significant number of concessions. Some of these larger competitors are divisions of diversified global corporations with substantial financial, management and other resources and capabilities.

In France (and most other European countries), concessions for parking facilities are generally awarded and renewed through competitive tenders. In the bidding phase of a concession, a significant number of competing bidders may participate, including large construction groups and financial investors. Public tenders for on & off-street concessions and off-street management contracts are most competitive, focusing primarily on economics. There also may be significant competition to renew existing concessions and, because all information relating to concession contracts are public, there is generally no advantage to the incumbent in this process. In addition, there is intense competition in France (and in many European countries) to acquire any concessions that may be available for sale by their existing holders or owners (or to acquire concession operators). Certain competitors have greater financial resources and lower cost bases than the Group, notably public operators partially owned or financially supported by the cities. Consequently, they may be able to bid more competitively than the Group can in public tenders for concessions or may be able to offer more commercially favourable terms. As a result of such competition, the Group may not be able to win new concessions or renewing existing concessions on commercially favourable terms, which are consistent with those it has negotiated in the past, or at all.

Moreover, the effects of this intense competition may be amplified in France and in some other concession-driven European countries where the car parking market is a mature one and where public tenders increasingly deal with the renewal of existing concession contracts. Such renewals generally occur under less favourable financial conditions than the Group benefited at the end of the former concession contract affecting its business and results of operations.

Potential impact on the Group and risk management:

The Group is diversified, both in terms of business lines and geographies. Also, thanks to its infrastructure business model, the portfolio has an average remaining duration of 27 years as of 31 December 2022 as illustrated in paragraph 3.6 (*Parking Perimeter – An infrastructure asset*) of the "Description of Indigo Group" section of this Prospectus. However, such intense competition could constraint its ability to develop and win and acquire new parking concessions and its inability to successfully compete to win new concessions or to retain existing concessions with equivalent or more favourable financial conditions could have a material adverse effect on its business, results of operations and financial conditions.

***The Group generates a substantial amount of revenues and cash-flow from its concessions granted by various municipalities in France and more generally in Europe. If the Group is unable to maintain its position as a reputable concessionaire, it may be unable to renew its existing concessions or win bids and enter into new concessions, and its business, results of operations, financial conditions or prospects may be materially and adversely affected.***

The Group's mainly operates in the car parking industry and a substantial amount of the Group's EBITDA is generated under a number of key concession contracts granted by various municipalities which are material to the business and results of the Group. It is important that the Group maintain good relationships with the municipalities in order to bid for, win and renew concessions. In addition, the Group's reputation as a reliable operator of parking facilities is important in winning and renewing contracts.

If the Group does not maintain a strong reputation as concessionaire, the Group could have difficulties to win bids and enter into new concessions with other municipalities.

Potential impact on the Group and risk management:

The Group manages more than 300 concession contracts which creates a real exposure to public authorities but also allows a strong diversification among its upstream clients. However, the Group may be unable to maintain good working relationships with the municipalities. In such case or if it does not meet or exceed their expectations, such parties may be unwilling to maintain or grow their relationships with the Group. As a result, this could materially impact the Group's strong concessionaire reputation and accordingly this could materially and adversely affect its business, results of operations, financial conditions or prospects.

***In its off-street and on-street parking concessions, the tariff rates that the Group can charge its customers are generally governed by its concession agreements.***

The net turnover that the Group generates from its off-street and on-street parking concessions is dependent on its tariff rates. The tariff structure is established under its concession agreements and the Group generally has limited or no ability to independently raise tariffs beyond the contractual provisions and in most cases such tariff increase have to be approved by the granting authority, upon which decision the Group has little control.

Potential impact on the Group and risk management:

Before bidding for any concession project, the Group typically conducts an analysis to determine the conditions under which it believes such concession can be operated profitably. However, if the assumptions underlying its analysis prove to be incorrect and its tariffs do not generate sufficient revenues to cover its costs, it may be unable to increase its tariffs or reduce its costs in order for the concession to be or remain profitable, which could materially adversely affect its business, results of operations, financial conditions or prospects.

1.1.2 **Risks relating to the increasing need of sophisticated information technology and other systems in the car parking and soft mobility and services industry**

If the Group fails to stay current with developments in technology necessary for its business, its operations could be harmed and its ability to compete effectively could be diminished.

Sophisticated information technology and other systems, including systems for the efficient collection and management of revenue are integral to the Group's business. The Group's information technology and other systems must be refined, updated or replaced with more advanced systems on a regular basis. Developing, maintaining and deploying its systems may require significant capital. If the Group is unable to replace or introduce information technology and other systems as quickly as its competitors or within budgeted costs or schedules when these systems become out-dated or need replacing, or if it is unable to achieve the intended benefits of any new information technology or other systems, its

operations could be harmed and its ability to compete effectively could be diminished. Further, if the Group fails to keep up with technological advances in its industry that maintain or improve its cost-effectiveness or add value to the services it can offer to customers, it may not be eligible to participate in or win competitive public tenders.

Potential impact on the Group and risk management:

Recent trends in the parking sector have shown initiatives by new companies as well as existing players, such as large over-the-top service providers, trying to build up new position of aggregating car park spaces and market them with new technological platforms, without having to bear the infrastructure costs of the facilities. The Group is developing initiatives to participate in these new business lines notably through the deployment of the Indigo Neo platform with its in-house experts and avoid a potential disintermediation whereby the Group would lose part of its revenues in the form of fees paid to such players. However, the Group could be outpaced by some large and global aggregators and therefore fail in staying current with technological advances, in which case its business, operations and revenues could be adversely affected.

1.1.3 **Operational risks**

***In any particular period in which the Group experiences a decrease in its net turnover, its operating expenses may not decrease at the same rate, which could have an adverse effect on its net cash-flows, margins and profits.***

Many of the expenses associated with operating in the car parking industry are relatively fixed. These expenses include in particular personnel costs, utilities costs, rents, amortization, property taxes and interests. If the Group is unable to decrease its costs significantly or rapidly when demand for its traffic risk contracts decreases, the decline in its net turnover can have a particularly adverse effect on its net cash-flows and profits. This effect can be especially pronounced during periods of economic contraction or slow economic growth, such as the recent economic downturn. Where cost cutting efforts are insufficient to offset declines in net turnover, the Group could experience a material decline in margins and potentially negative cash-flows which could have an adverse effect on its business, results of operations, financial conditions or prospects.

Part of the operating expenses are variable costs such as variable rents or royalties, thus mechanically follow the revenue's decrease. However, the Group is unable to control the variation of certain expenses (such as energy costs or taxes).

Potential impact on the Group and risk management:

The Group has elaborated a strategy (i) to closely monitor the fixed costs, (ii) to diversify the business lines and (iii) to expand its business into new markets. However, the Group's efforts to limit these risks may prove to be inefficient, especially for certain costs beyond the Group's control such as local taxes or electricity costs. If the Group is unable to decrease its operating expenses significantly when its net turnover declines, this could have an adverse effect on its business, results of operations, financial conditions or prospects.

***The Group is exposed to construction risks.***

The Group's principal business activity is the development and management of off-street parking concessions. Although the Group has implemented appropriate operational management structures and regularly consults with independent experts, the Group acts as project manager for the construction work carried out on the network under concession and is exposed to project and construction risks on the projects carried out by its own employees or by external contractors, especially if such defects are discovered after the expiry of sub-contractors' warranties. These risks could lead to additional costs, operational delays and payment of overrun penalties pursuant to the car park concessions, which could have an adverse effect on the Group's financial conditions and results of operations.

When the Group is awarded a concession for a new parking site, or for the refurbishment of an existing parking facility, it is exposed to a number of risks associated with construction projects. Some risks are typically shared, depending on the contract, between the grantor of the concession contract and the Group,

such as planning & administrative risks, ground risks. Furthermore, depending on the project, the Group may decide to keep the responsibility of the design, or may subcontract all design and build operations. In all construction projects the Group may suffer from the failure of its contractors and subcontractors to perform, as well as delays and disruptions caused by technical or environmental problems, adverse weather conditions or other factors. Generally, pursuant to the terms of the development agreements the Group enters into in connection with its concessions, its contractors and subcontractors must indemnify it for any losses or delays resulting from delays in developing the project and sometimes may be required to post a performance bond as security for the performance of their obligations. However, such losses may exceed the amount of the performance bond or the maximum loss coverage under these agreements, in which case the Group would not be adequately compensated for losses derived from construction delays. The Group may also be required to engage in costly litigation or arbitration proceedings in order to receive compensation under these agreements. Further, the Group's ability to obtain compensation under its development contracts is dependent on the solvency of its contractors and subcontractors. Construction delays may also postpone the time at which the parking facility will be operational and therefore the time from which the Group will begin to receive revenues from a concession. Delays may also stem from regulatory bodies and, in particular from the safety authorities granting permit to open the car park. Such delays will shorten the revenue-generating term of the concession and may entitle the granting authority to impose sanctions or terminate the concession, any of which could adversely affect the Group's business, financial conditions, result of operations or prospects.

Once the construction of a parking facility on a new site is completed, the Group is exposed to a variety of risks in connection with the opening and operation of the new facility, which could result in it failing to recover its investment in the new facility. In particular, the actual demand for parking spaces at the new site may not meet the Group's expectations and business plan write up, and it may experience lower than expected volumes and revenues. This is particularly true when assessing the ramp up traffic in new greenfield facilities.

Potential impact on the Group and risk management:

The Group processes to a prior analysis as part of a project selection meeting. The Group assesses the proper size and the profile of the teams in charge and takes into account the experience from previous projects. However the risk described above on the construction and parking facility operation could adversely affect the Group's business, financial conditions, result of operations or prospects.

***The Group may incur higher than expected costs as a result of unforeseen maintenance problems.***

The Group incurs maintenance costs which are inherent to its parking concessions business. Generally, the Group's maintenance costs are relatively low once its concessions have been built and are operational. However, many of its concessions are more than ten years old and may need refurbishing works in flooring, electrical works or even structural works. Under the terms of a typical French concession contract, the Group is responsible for all maintenance and upkeep at its facilities, including structural repairs, to return it to the owner at the end of the concession contract in a fair state of order. In France, recent contracts tend to be more specific on the obligations taken by the operator regarding the maintenance to be performed during the contract. If the Group were to experience a significant problem requiring repairs, its maintenance costs may be higher than expected and it may have limited operations at a particular facility for a period of time.

Potential impact on the Group and risk management:

Although the Group carries out a prior selection of robust solutions or equipment to deal with uncertainties, such expenses or reduction in revenue may have an adverse effect on its business, financial conditions, results of operations or prospects.

***The Group's information technology systems may fail or be interrupted, which could adversely affect its business. Failure to maintain the integrity of internal or customer data could result in faulty business decisions, harm to the Group's reputation and subject the Group to costs, fines and lawsuits.***

The Group relies on numerous information technology systems that allow it to monitor and manage its parking concessions and facilities, maintain its financial records, manage its employees and gather information upon which its management makes decisions regarding its business, including technical information used in formulating bids for concessions or contracts. The operation of its business is increasingly dependent on the use of these systems. As a result, system failures or disruptions resulting from computer viruses, hackers, networks failures or other causes could have an adverse effect on the Group's business, financial conditions, result of operations or prospects.

Potential impact on the Group and risk management:

The cyber risk has increased significantly over the years and is now a risk to be taken seriously, both for the Group's online activities, carried out through the subsidiary Indigo Neo, and for all channels of penetration of IT systems, with the risk of data being compromised and a potential ransom demand in the event of an attack. Although the Group's IT department has put in place preventive measures and continuously monitors servers and systems to counter any cyber-attack as quickly as possible, all of these risks and threats could adversely impact the Group's operations, its reputation and its profitability.

***External fraud – Theft – Bad debts.***

The parking business is one of the few places in urban areas where a substantial proportion of the revenue is still paid cash, hence creating risks of such cash being robbed on-site or during its collection and transfer to banks, despite security measures taken both by the Group and its sub-contractors. Huge thefts in these sub-contractors' premises may also result in their total or partial inability to repay the Group.

As in any business, some clients may try not to pay amounts they owe to the Group for their use of parking services by cheating.

Potential impact on the Group and risk management:

Prevention of external fraud mobilizes several departments, in particular internal audit department, and includes reporting to enable immediate action by central departments and analysis of fraud attempts. The Group maintains a detailed monitoring of clients debts and regularly rolls out audits. However the risk remains of individuals or companies being unable to pay their debts when they fall due which could adversely affect the Group's business.

1.1.4

**Risks arising from human resource management**

The Group operates establishments open to public and therefore must follow strict safety requirements.

Most of the concession agreements contain a provision restricting the interruption of the public service, failing which the agreement could be terminated, which would ultimately result in a loss of revenue for the Group.

As a consequence, the operation of the Group's business highly relies on a compliant behaviour of its workforce in terms of safety and maintenance of a public service (e.g. if, during a strike, the barriers are left open or the access to the car park is closed, Indigo would be in breach of its contractual obligations).

In the countries where the Group's employees are represented by labour unions, its parking business is subject to the risks associated with a unionized workforce and the Group has experienced labour disputes that might have led to strikes or other disruptions in its operations in the past. When one or more of its major collective bargaining agreements becomes subject to renegotiation, the Group may disagree with the union on important issues that, in turn, could lead to a strike, work slowdown or other industrial action. The Group may not be able to renew existing labour union contracts on acceptable terms. The Group can also experience labour disputes in other situations, such as due to disagreements in work practices. A strike, work slowdown or other action could in some cases result in the effective

closure of the Group's facilities, temporary free parking at its facilities or disrupt us from providing services, which would result in reduced revenues. The renegotiation of an existing collective bargaining agreement could result in a substantial increase in labour costs that the Group may be unable to recover through its existing contractual arrangements. Additionally, the Group may incur expenses in resolving disputes and complying with local laws relating to overtime, social security and pension contributions, occupational risk matters and other labour related issues. It may also incur increased labour costs due to competition, increased minimum wage, employee benefit costs, medical benefits costs or otherwise could adversely impact its business, results of operations, financial conditions or prospects. In addition, the Group's employees may claim that they are subject to a more favourable collective bargaining agreement, which may result in increased labour costs for it.

Potential impact on the Group and risk management:

The Group's code of conduct prohibits any discrimination based on union membership. The Group recognizes trade union involvement and the right of its employees to join a trade union organization. To promote social dialogue and respect for freedom of association, the Group in France adopted a specific agreement on the exercise of trade union rights, which has been regularly amended and renewed in full in 2022. This agreement includes provisions guaranteeing non-discrimination in terms of remuneration, training and career development for those elected to employee representative bodies. However, such labour disputes, repeated strikes and other labour matters could adversely affect the Group's business and results of operations.

1.1.5 **Natural disasters and other external risks**

Natural disasters, such as storms, earthquakes or floods, acts of terrorism and other unexpected events, such as large-scale electrical power supply outages, fires, especially fires originating from cars parked in the facilities, and vandalism, may result in reduced revenues and/or additional costs for the Group's parking businesses. Natural disasters may also cause economic dislocations throughout an urban area, region or country. In addition, terrorist attacks have resulted in, and may continue to result in, heightened security and traffic control measures in urban areas and increased government regulation of airport facilities. More generally, terrorist attacks and similar events could have a negative impact on the business and results of the Group, as well as the responses thereto, which may create economic and political uncertainties that cannot be predicted. These events can result in reduced traffic levels and decreased volumes for the Group's parking facilities, and thus cause a reduction in revenues, and insurance does generally not cover claims arising from such events. Significant damage or destruction to one of the Group's facilities may also result in the termination of the concession, and if the Group were deemed to be at fault for the damage it may be obligated to rebuild the facility without compensation and may not be compensated for the loss of profits relating to the remaining term of the concession contract. Additionally, such events could cause interruptions in the Group's monitoring or other information technology systems, which could adversely affect its business, financial conditions, results of operations or prospects.

Potential impact on the Group and risk management:

Although the Group analyses the risks affecting the specific area and implementation of technical facilities to mitigate extreme weather events and manages unplanned events with the appropriate insurance company departments, such events could still adversely affect its business, financial conditions, results of operations or prospects.

1.2 **Risks related to the Issuer's financial situation**

1.2.1 **Risks relating to the Issuer's indebtedness**

The Issuer's substantial leverage and debt service obligations could adversely affect its ability to fulfil its obligations with respect to the Bonds.

In particular and as of 30 June 2023, under IFRS, the Issuer leverage equals to 5.9x based on consolidated Issuer's last twelve-month EBITDA of €376.2 million and consolidated net financial debt of €2,225.6 million. The Issuer is, and following the issuance of the Bonds will continue to be, materially leveraged.

As of the Issue Date, the Issuer had, under IFRS, a total outstanding gross indebtedness of €2,429.6 million (including the Bonds), excluding fixed concession fees (IFRIC 12) and fixed lease expenses (IFRS 16), proforma of the intended tender offer capped at €100 million on its 2025 Bonds.

The degree to which the Issuer will be leveraged following the issuance of the Bonds could have important consequences to holders of the Bonds offered hereby, including, but not limited to:

- making it difficult for it to satisfy its obligations with respect to the Bonds; and
- limiting its ability to borrow additional funds.

Potential impact on the Group and risk management:

The Issuer conducts a prudent and flexible financial policy with the possibility (i) to be selective regarding the upcoming opportunities, (ii) to postpone or cancel some investments as a significant part of the capex program for 2023-2025 is uncommitted and (iii) to continue to manage its dividends policy. However, any of the Issuer's substantial leverage and related consequences could have a material adverse effect on the Issuer's ability to satisfy its debt obligations, including the Bonds.

1.2.2 **Interest rate and foreign exchange risks**

In the course of its operational and financial activities, the Group is exposed to market risks. Fluctuations in interest rates and foreign exchange risk could have an impact on the Group's results and therefore on its distributive capacity which would have a direct impact on the Issuer.

As the Group conducts its business in an international environment, currently operating in 9 countries, the Group holds assets, earns income and incurs expenses and liabilities in a variety of currencies. The Issuer's financial statements are presented in euros. Accordingly, when it prepares its financial statements, the Issuer must translate its foreign currency-denominated assets, liabilities, income and expense items into euros at applicable exchange rates. Consequently, fluctuations in the exchange rate of the euro against these other currencies can affect the value of these items in the financial statements, even if their intrinsic value is unchanged in the original currency. For example, an increase in the value of the euro may result in a decrease in the reported value, in euro, of the Issuer's investments held in foreign currencies.

These fluctuations in interest rates may also affect the Issuer's future growth and investment strategy since a rise in interest rates may force the Issuer to finance acquisitions or investments or refinance existing debt at a higher cost in the future.

Potential impact on the Group and risk management:

As of 31 December 2022, under IFRS, and after derivative hedging instruments, 95% of the Issuer's consolidated long-term financial debt excluding fixed concession fees bears fixed interest rate. Although the Issuer adopts a conservative approach whereby it hedges, when necessary, a portion of its annual requirements for the following year through currency forward contracts (purchases or sales) or through options, the Group's earnings may be adversely impacted in the event of significant fluctuations in certain currencies.

1.2.3 **Risks relating to liquidity**

In its activities, the Group is exposed to liquidity risk that could prevent it from conducting its business and thus reduce its financial performance. In particular, the Group ability to expand its business will be dependent upon the availability and cost of capital.

The Group intends to continue to expand its businesses, and especially its concession business on which the Group mainly relies and which is capex intensive, through organic growth. Its ability to expand this business will depend in part upon the availability of adequate capital, which in turn will depend in large part upon cash-flow generated by its business and the availability of debt and equity financing. The economic downturn in Europe and the effects of the credit crisis and negative developments with respect to Euro zone financial markets have had a negative impact on the availability and cost of bank financings. If the Group's future

cash-flows from operations and other capital resources (including borrowings under the revolving credit facility of the Issuer) are insufficient to pay the Group's obligations as they mature or to fund the Group's liquidity needs, the Group may be forced to reduce or delay its business activities and capital expenditures, sell assets, obtain additional debt or equity capital or restructure all or a portion of its debt, including the Bonds, on or before maturity. The Group may not be able to accomplish any of these alternatives on a timely basis or on satisfactory terms. In addition, the terms of the revolving credit facility of the Issuer may limit its ability to pursue any of these measures.

Potential impact on the Group and risk management:

The Issuer maintains a minimum level of centrally managed net cash but if the Group is unable to obtain the funds needed on acceptable terms, the Group will not be able to continue to expand its concession operations, which could adversely affect its business, results of operations, financial conditions or prospects.

### 1.3 Legal, contractual and governance risk

#### 1.3.1 **Changes in the legal framework for concessions may impose significant costs on the Group**

The Group's business in the parking industry includes a high proportion of concession contracts. 88% of the Group's 2022 Global Proportionate EBITDA of the Parking Perimeter relies on a portfolio of infrastructure contracts and, in particular, 64% of the Group's 2022 Global Proportionate EBITDA of the Parking Perimeter relies on a portfolio of concession contracts. The grant and operation of public concessions is highly regulated. The legal framework applicable to administrative concessions and other agreements under which the Group operates parking facilities is subject to changes which could affect the profitability of its concessions and agreements. The Group must comply with a variety of laws and regulations relating to its concessions, some of which impose substantial financial and other penalties for non-compliance, including the revocation of a concession. In addition, the Group is exposed to the risk of changes in the regulatory regime, which changes could potentially impose additional costs on its business, and thus have an adverse impact on its business, results of operations, financial conditions or prospects. In the event of significant regulatory changes, the Group may request the awarding authority in certain circumstances to modify the terms of the concession in order to restore the economic and financial balance of the relevant concession.

However, such an adjustment could be not available, may not apply to all its concession agreements or could be on terms unsatisfactory to it or could not be made in a timely manner. If such adjustments are not made or do not provide for sufficient or timely increases in its revenues in respect of such concession, its business, financial conditions and results of operations could be adversely affected. In any event, even if such rebalancing is successful, it would not generally address all the losses the Group may have already incurred. Additionally, court proceedings to obtain an order for economic rebalancing of a concession may take several years to reach a conclusion and could result in costly and time-consuming litigation, regulatory action or otherwise adversely affect the Group's business, results of operations, financial condition or prospects.

Agreements entered into with private entities, although contractual in nature, are also subject to mandatory private law legal provisions. Changes in the relevant legislation may also have a negative impact in the Group's business, results of operation, financial conditions or prospects. This case has been particularly strong in the recent years in France, where car parks have been progressively submitted to increased safety regulations.

Potential impact on the Group and risk management:

The Group actively monitors legal and regulatory compliance risks and endeavours to negotiate the addition in its contracts (concession) of a renegotiation clause to rebalance the equilibrium but such changes in the legal framework for concessions could have a negative impact in the Group's business, results of operation, financial conditions or prospects.



### 1.3.2 **Legal, contractual and commercial risks related to the concession agreements to which a member of the Group is a party**

The Group's principal business activity is the development and management of off-street parking concessions and as a consequence, the Group deals with various granting authorities under concession agreements. Contractual and other disagreements with awarding entities and counterparties could make the Group liable to them or result in litigation costs or other expenses if the Group does not successfully comply with its obligations, which could lower the Group's profits.

In particular, such disagreements under contracts entered into with municipalities relating to concession and operations are more likely to occur during periods of challenging economic conditions. For the duration of each concession, the Group is required to maintain the relevant infrastructure asset in satisfactory condition, and upon the expiration of each concession, it must surrender substantially all assets related to such concession to the relevant municipality without financial compensation. If municipalities claim that the Group has failed to comply with the terms of its concession, the concession may be revoked or the Group may not be successful in being awarded the renewed contract at the end of its term. Alternatively, municipalities may ask the Group to pay for refurbishment works which they would consider as contractually dues and/or set off monies owed to the Group under the terms of the concession. Any such disputes or delays could adversely affect the Group's business, financial conditions, results of operations or prospects.

In addition, the granting authorities may also, under rules applicable to administrative contracts, unilaterally terminate concession agreements at any time in the public interest or, under contractual provisions, buy back the related concession.

Recent French case law may bolster granting authorities' rights should they wish to trigger early termination of contracts for a reason of public interest because of the alleged excessive duration of the contract as compared to the amortization period of investments. However, considering said case law is recent and still needs to be developed, this risk is difficult to assess.

#### **Potential impact on the Group and risk management:**

The Group does in-depth review of the wording of the initial contract and strictly monitor its application all the time. The Group applies strict surveillance and maintenance procedures.

In the event of early termination of the concession not due to fault of the concessionaire, the concessionaire will be entitled to compensation from the municipality for the amount of the investments it has made in carrying out the terms of the concession based on the degree to which the investments have been amortized. The Group may also seek compensation provided by law or contract to cover its anticipated profits for the remaining duration of the concession agreements if the awarding authority terminates the concession, but the Group may be unsuccessful. Additionally, the public authority has some discretion in interpreting the terms of the concession, especially when determining whether the Group has complied with its terms. If the Group is unsuccessful in seeking compensation amicably from the municipality, its only recourse may be litigation, which may involve additional expenses and an extended period of time to reach a resolution. Even if successful, due to the recent economic crisis in some European countries, notably Spain where the Group operates, the public authorities may not have the resources available to satisfy any claim for compensation for lost investment or profit on a timely basis.

Additionally, some of the contracts do not provide for calculation of the compensation owed to the Group in all cases of termination and some contracts provide for unfavourable compensation in case of termination for breach.

Consequently, contractual and other disagreements with granting entities or the early termination of the concessions by the granting authorities could have a negative impact in the Group's business, results of operation, financial conditions or prospects.

### 1.3.3 **Internal fraud**

In the parking business, a proportion of the revenue is paid in cash. In certain countries like Brazil, where the Group operates, such proportion can be very high, but it remains material in all countries where the Group operates.

Internal fraud risk may also result from the management by the Group of its clients' incomes in the context of management contracts.

Instances of fraud, bribery and corruption involving the Group's management, employees, business partners or agents could expose the Group to penalties and reputational damage and could hinder its ability to acquire or renew concessions or even continue its operating activities.

The tender process and the award of concessions by public authorities involve risks associated with fraud, bribery and corruption. The Group may be unable to detect or prevent every instance of fraud, bribery and corruption involving its employees, business partners or agents in the future. The Group may therefore be subject to civil and criminal penalties and to reputational damage as a result of such occurrences. Instances of fraud, bribery and corruption may also be taken into account as a negative factor by public authorities in considering the Group's bids to acquire or renew concessions and could result in a prohibition to tender, preventing it or making it more difficult for it to win or renew concessions in the future. The involvement or association of the Group's employees, business partners, construction contractors, suppliers or agents with fraud, bribery or corruption, or allegations or rumours relating thereto, could negatively impact its reputation and adversely affect its business, results of operations, financial conditions or prospects.

#### **Potential impact on the Group and risk management:**

A specific group policy has been implemented by the Group and specific information and recommendations are regularly distributed to CFOs, top managers and anti-fraud coordinators within the Group. The Group maintains a detailed audit policy & procedure and regularly rolls out audits in the operated facilities, on its accounts or on account of the owners, however the fraud risk remains underlying and is very difficult to eradicate. Recently, Streeteo operating Paris on-street control under a public management contract with the city of Paris has been involved in a litigation pertaining to a fraudulent misconduct by some of its employees, in contravention of the terms of the contract. In first instance, Streeteo has been condemned to penalties and to exclusion to bid to public contract for 3 years. Although this particular litigation is only involving Streeteo and does not have any negative impact on the activity of the rest of the Group, this illustrates the reality of internal fraud risk which could adversely affect the Group's business, results of operations, financial conditions or prospects.

### 1.3.4 **Risks related to compliance with environmental laws**

As the Group mainly operates in the car parking industry, it must comply with increasingly numerous and restrictive environmental, health and safety laws and regulations. The Group therefore incurs, and will continue to incur, costs to comply with such laws and regulations.

In particular, the Group must comply with regulations such as deployment of electric vehicle charging points resulting from the French law "LOM", or of solar panels on surface car parks resulting from the French law "Climat & Résilience" and incur additional costs accordingly. The Group may be subject to stricter laws and regulations in the future which could be specifically related and applicable to the car parking industry, thereby incurring higher compliance costs.

#### **Potential impact on the Group and risk management:**

Although the Group has been developing an environmental approach for many years, and is publicly committed to it through its health, safety and environment policy, the Group's business, results in operations and reputation could be adversely affected by such risks.

## 2. **FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH BONDS**

### 2.1 **Risks for the Bondholders as creditors of the Issuer**

#### 2.1.1 **Credit Risk of the Issuer**

Pursuant to Condition 2.1 (*Status of the Bonds*), the obligations of the Issuer in respect of the Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer. An investment in the Bonds involves taking credit risk on the Issuer, meaning the risk that the Issuer may be unable to meet its financial obligations under the Bonds. Since the Bonds are unsecured obligations of the Issuer, benefiting from no direct recourse to any assets or guarantees, the Bondholders can only rely on the ability of the Issuer to pay any amount due under the Bonds. The value of the Bonds will also depend on the creditworthiness of the Issuer (as may be impacted by the "Risks relating to the Issuer" as described above). If the creditworthiness of the Issuer deteriorates, (i) the Issuer may not be able to fulfil all or part of its payment obligations under the Bonds and (ii) the value of the Bonds may decrease, and Bondholders may lose all or part of their investment.

#### 2.1.2 **French Insolvency Law**

The Issuer is a *société anonyme à conseil de surveillance et directoire* with its registered office in France. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 dated 20 June 2019 has been transposed into French law by the *Ordonnance* 2021-1193 dated 15 September 2021. Such *Ordonnance*, applicable as from 1 October 2021, amends French insolvency laws notably with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this *ordonnance*, "affected parties" (including notably creditors, and therefore the Bondholders) shall be treated in separate classes for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. Bondholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Bondholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The decision of each class is taken by a two-third (2/3<sup>rd</sup>) majority of the voting rights of the participating members, no quorum being required.

If the restructuring plan is not approved by all classes of affected parties, it can still be ratified by the court at the request of the Issuer or the receiver with the Issuer's consent and be imposed on dissenting classes through a cross-class cram down, under certain conditions.

For the avoidance of doubt, the provisions relating to the representation of Bondholders described in Condition 8 (*Representation of the Bondholders*) will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

The commencement of insolvency proceedings against the Issuer could have a material adverse effect on the market value of Bonds issued by the Issuer. As a consequence, any decision taken by a class of affected parties, could negatively and significantly impact the Bondholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

### 2.1.3 **Risks related to the structure of the Bonds**

#### ***The Bonds may be redeemed or purchased by the Issuer prior to maturity***

In the event that the Issuer would be obliged to increase amounts payable in respect of any Bonds due to any withholding as provided in Condition 6 (*Taxation*), the Issuer may and, in certain circumstances shall, redeem all of the Bonds then outstanding in accordance with such Terms and Conditions.

In addition, the Issuer may choose to redeem (i) in whole or in part, the outstanding Bonds on any date from and including the date falling three (3) months before the Maturity Date to but excluding such Maturity Date as provided in Condition 4.6 (*Residual Maturity Call Option*), (ii) in whole or in part, the outstanding Bonds at any time under a make-whole call option as provided in Condition 4.3 (*Make-Whole Redemption*), and (iii) all (but not some only) of the remaining Bonds outstanding in the event that twenty-five per cent. (25%) or less of the initial aggregate principal amount of the Bonds remains outstanding as provided in Condition 4.4 (*Squeeze Out Redemption*). Pursuant to the Condition 4.4 (*Squeeze Out Redemption*), the Issuer is under no obligation to inform the Bondholders with respect to the principal amount of Bonds outstanding and, in particular, whether or not the twenty-five per cent. (25%) threshold has been reached.

If the Issuer exercises the option to redeem the Bonds in part on any date, the remaining portion of these Bonds which have not been redeemed may become illiquid, which may have a significant negative impact on the Bondholders.

The yields received upon early redemption of the Bonds may be lower than expected by Bondholders, and the early redemption price of the Bonds may be lower than the purchase price for the Bonds paid by the Bondholder. As a consequence, part of the capital invested by the Bondholder may be lost, so that the Bondholder in such case would not receive the total amount of the capital invested.

The Issuer may choose to redeem the Bonds at times when prevailing interest rates may be relatively low. In such circumstances a Bondholder may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Bonds and may only be able to reinvest at a significant lower rate. The price at which a Bondholder will be able to sell the Bonds prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. During any period when the Issuer may elect to early redeem Bonds, the market value of those Bonds may not rise substantially above the early redemption price.

All of the above may reduce the profits Bondholders may have expected in subscribing the Bonds, the negative impact on the Bondholders' anticipated returns could be significant and could have a material adverse impact on the Bondholders.

#### ***Change of Control - put option***

In the event of a Change of Control of the Issuer (as more fully described in Condition 4.5 (*Early redemption of the Bonds at the option of the Bondholders following a Change of Control*)), each Bondholder will have the right to request the Issuer to redeem all, but not some only, of its Bonds at their principal amount together with any accrued interest.

The exercise of the put option is dependent on the credit rating assigned to the Issuer following the occurrence of a Change of Control (as more fully described in Condition 4.5 (*Early redemption of the Bonds at the option of the Bondholders following a Change of Control*)) and even if a withdrawal, downgrade or reduction of such credit rating occurs in respect of such Change of Control, such put option could not be exercised if, within the Restructuring Period (as defined in Condition 4.5 (*Early redemption of the Bonds at the option of the Bondholders following a Change of Control*)), the credit rating previously assigned to the Issuer is reinstated or upgraded.

In such case, any trading market in respect of those Bonds in respect of which such redemption right is not exercised may become illiquid. In addition, investors may not be able to reinvest the money they receive upon such early redemption in securities with the same yield as the redeemed Bonds, which may have an adverse

impact on the Bondholders and reduce the profits anticipated by Bondholders at the time of the issue.

### ***Modification of the Terms and Conditions of the Bonds***

Condition 8 (*Representation of the Bondholders*) provides that Bondholders will be grouped automatically for the defence of their common interests in a single *Masse* and contains provisions for collective decisions of Bondholders to consider matters affecting their interests generally to be adopted either through a general meeting or by consent following a written consultation. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote or were not represented at the relevant meeting or did not consent to the written consultation and Bondholders who voted in a manner contrary to the majority. If a decision is adopted by a majority of Bondholders and such modifications were to impair or limit the rights of the Bondholders, this may have a negative impact on the market value of the Bonds and hence Bondholders may lose part of their investment.

By exception to the above provisions, Condition 8 (*Representation of the Bondholders*) provides that the provisions of Article L.228-65 I. 1°, 3° and 6° of the French *Code de commerce* (respectively providing for a prior approval by the General Meeting of the Bondholders (i) of any proposal to change in corporate purpose or form of the Issuer, (ii) of any proposal to merge or demerge the Issuer in the cases referred to in Articles L.236-14 and L.236-23 of the French *Code de commerce* (only to the extent that such proposal relates to a merger or demerger with or into another entity of the Group) or (iii) of any proposal to transfer the registered office of a *societas europaea* to another member State of the European Union) shall not apply to the Bonds. As a result of these exclusions, the prior approval of the Bondholders will not have to be obtained on any such matters which may affect their interests generally.

### ***Purchase by the Issuer in the open market***

Any purchase by the Issuer in the open market or otherwise (including by tender offer) in respect of certain Bonds may affect the liquidity of the Bonds which have not been so purchased.

Depending on the number of Bonds purchased by the Issuer as provided in Condition 4.7 (*Purchases*), any trading market in respect of the Bonds that have not been so purchased may become illiquid. As a result, a Bondholder may not be able to resell its Bonds without incurring a significant negative impact on the nominal value of the Bonds.

### ***Limited restrictive covenants***

The Bonds are not protected by restrictive covenants and do not prevent the Issuer from incurring additional indebtedness. Condition 2.2 (*Negative Pledge*) provides for a negative pledge that prohibits the Issuer and its Principal Subsidiaries in certain circumstances from creating security over assets but only to the extent that such is used to secure other bonds or similar debt instruments which are listed or capable of being listed (for instance, the Issuer could create securities in the context of *Limited-recourse Borrowings*). See Condition 2.2 (*Negative Pledge*). The Terms and Conditions of the Bonds do not contain any other covenants restricting the operations of the Issuer.

Subject to this negative pledge, the Issuer and its Principal Subsidiaries may incur significant additional debt that could be considered before or rank equally with the Bonds. Accordingly, if the Issuer incurs significant additional debt ranking equally with the Bonds, it will increase the number of claims that would be entitled to share rateably with the Bondholders in any proceeds distributed in connection with an insolvency, bankruptcy or similar proceeding. If the Issuer or any of its Principal Subsidiaries incurs additional debt that is structurally senior or that would otherwise come prior to the Bonds, it could increase the risks of Bondholders as compared with the holders of such senior instruments.

These limited restricted covenants may not provide sufficient protection for Bondholders which could materially and adversely impact the Bondholders and increase the risk of losing all of their investment in the Bonds.

## 2.2 Risks related to the market generally

### 2.2.1 **No active secondary/trading market for the Bonds**

Although application have been made for the Bonds to be admitted to listing on Euronext Paris, such application may not be accepted or there may not be an active trading market for the Bonds.

The Bonds may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Bonds easily or at prices that provide them with a yield comparable to similar investments that have a developed secondary market. A decrease in the liquidity of the Bonds may cause, in turn, an increase in the volatility associated with the price of the Bonds in the market and reduce the profits anticipated by the Bondholders at the time of the issue of the Bonds.

### 2.2.2 **Market value and trading market of the Bonds**

The Bonds have been rated BBB by S&P and the Issuer is rated BBB/Outlook stable by S&P. A credit rating may be revised, suspended or withdrawn by the relevant rating agency at any time. A revision, suspension or withdrawal of a rating may adversely affect the market price of the Bonds.

The market value of the Bonds will be affected by the creditworthiness of the Issuer and a number of additional factors, including market interest and yield rates.

The value of the Bonds depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchange on which the Bonds are traded. The price at which a Bondholder will be able to sell the Bonds may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. Accordingly, all or part of the capital invested by the Bondholder may be lost upon any disposal of the Bonds, so that the Bondholder in such case would receive significantly less than the total amount of capital invested.

### 2.2.3 **Interest rate risks**

The Bonds bearing interest at a fixed rate, investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value and the yield of the Bonds and Bondholders may receive lower return on the Bonds than anticipated at the time of the issue. In particular, Bondholders are exposed to the risk that the market value of the Bonds could fall as a result of changes in the market interest rate.

While the nominal interest rate of a fixed interest rate bond is fixed during the life of such a bond, the current interest rate on the capital market ("**market interest rate**") typically changes on a daily basis. As the market interest rate changes, the market value of such bond would typically change in the opposite direction. If the market interest rate increases, the market value of such bond would typically fall. If the market interest rate falls, the market value of such bond would typically increase. The degree to which the market interest rate may vary presents a significant risk to the market value of the Bonds and can lead to losses for the Bondholders of all or part of their investment if they sell Bonds during the period in which the market interest rate exceeds the fixed rate of the Bonds.

## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus shall be read and construed in conjunction with the following sections identified in the cross-reference table below of the following documents (the "**Documents Incorporated by Reference**") which have been previously published and have been filed with the *Autorité des marchés financiers* ("**AMF**"). Such documents shall be incorporated in, and shall be deemed to form part of, this Prospectus:

- a) the sections identified in the cross-reference table below of the 2023 half-year condensed consolidated financial statements of the Issuer in French language as at, and for the six-month period ended, 30 June 2023 and the condensed notes related thereto and the related statutory auditors' review report (the "[June 2023 Reviewed Interim Condensed Consolidated Financial Statements](#)");
- b) the sections identified in the cross-reference table below of the 2022 audited consolidated financial statements of the Issuer in French language as at, and for the year ended, 31 December 2022 and the notes related thereto and the related statutory auditors' report (the "[2022 Audited Consolidated Financial Statements](#)"); and
- c) the sections identified in the cross-reference table below of the 2021 audited consolidated financial statements of the Issuer in French language as at, and for the year ended, 31 December 2021 and the notes related thereto and the related statutory auditors' report (the "[2021 Audited Consolidated Financial Statements](#)");

Free translation of the June 2023 Reviewed Interim Condensed Consolidated Financial Statements, the 2022 Audited Consolidated Financial Statements and of 2021 Audited Consolidated Financial Statements, are available on the Issuer's website ([www.group-indigo.com](http://www.group-indigo.com)). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

Any statement contained in a Document Incorporated by Reference and incorporated by reference herein shall be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise); any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus. Any reference in this Prospectus to the June 2023 Reviewed Interim Condensed Consolidated Financial Statements, the 2022 Audited Consolidated Financial Statements and the 2021 Audited Consolidated Financial Statements shall be deemed to include only the sections mentioned in the table below.

Other than in relation to the documents which are deemed to be incorporated by reference herein, the information on the websites to which this Prospectus refers (including, for the avoidance of any doubt, any information on the websites which appear in the Documents Incorporated by Reference) does not form part of this Prospectus and has not been scrutinised or approved by the AMF.

Copies of the documents incorporated by reference are available without charge on the website of the Issuer ([www.group-indigo.com](http://www.group-indigo.com)), as described in "General Information" below.

Furthermore, no information in the website of the Issuer ([www.group-indigo.com](http://www.group-indigo.com)) nor the website itself forms any part of this Prospectus unless that information is incorporated by reference into the Prospectus.

The following table cross-references the pages of the Documents Incorporated by Reference with the main heading required under Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation (as amended). Any information not listed in the cross-reference list shall not be deemed to form part of this Prospectus. The non-incorporated parts are either not relevant for the investor or covered elsewhere in this Prospectus.

## CROSS-REFERENCE LIST

Rule	Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation (as amended)	June 2023 Reviewed Interim Condensed Consolidated Financial Statements	2022 Audited Consolidated Financial Statements	2021 Audited Consolidated Financial Statements
<b>11</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>			
11.1	<u>Historical Financial Information</u>			
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation and the audit report in respect of each year.	Pages 4 to 57 of the condensed consolidated financial statements as of 30 June 2023 and pages 1 and 2 of the auditors' report	Pages 4 to 83 of the consolidated financial statements as of 31 December 2022 and pages 1 to 7 of the auditors' report	Pages 4 to 83 of the consolidated financial statements as of 31 December 2021 and pages 1 to 7 of the auditors' report
11.1.3	<p><u>Accounting standards</u></p> <p>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p> <p>If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:</p> <p>(a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU;</p> <p>(b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.</p> <p>Otherwise the following information must be included in the registration document:</p> <p>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;</p> <p>(b) immediately following the historical financial information a narrative description of the differences between</p>	Page 17 of the condensed consolidated financial statements as of 30 June 2023	Page 18 of the consolidated financial statements as of 31 December 2022	Page 18 of the consolidated financial statements as of 31 December 2021



Rule	Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation (as amended)	June 2023 Reviewed Interim Condensed Consolidated Financial Statements	2022 Audited Consolidated Financial Statements	2021 Audited Consolidated Financial Statements
	Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.			
11.1.5	<p><u>Consolidated financial statements</u></p> <p>If the Issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	Pages 4 to 57 of the condensed consolidated financial statements as of 30 June 2023	Pages 4 to 83 of the consolidated financial statements as of 31 December 2022	Pages 4 to 83 of the consolidated financial statements as of 31 December 2021
11.1.6	<p><u>Age of financial information</u></p> <p>The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document.</p>	Pages 6-7 of the condensed consolidated financial statements as of 30 June 2023	Pages 6-7 of the consolidated financial statements as of 31 December 2022	Pages 6-7 of the consolidated financial statements as of 31 December 2021
11.2	<u>Auditing of historical annual financial information</u>			
11.2.1	<p>The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.</p> <p>Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:</p> <p>(a) a prominent statement disclosing which auditing standards have been applied;</p> <p>(b) an explanation of any significant departures from International Standards on Auditing.</p>	Pages 1 and 2 of the auditors' limited review report	Pages 1 to 7 of the auditors' report	Pages 1 to 7 of the auditors' report

## TERMS AND CONDITIONS OF THE BONDS

The terms and conditions of the Bonds will be as follows:

The issue of € 650,000,000 4.500 per cent. Bonds due 18 April 2030 (the "**Bonds**") by Indigo Group S.A. (the "**Issuer**") was authorised by the *Conseil de surveillance* of the Issuer on 22 September 2023 and decided by the *Directoire* of the Issuer on 22 September 2023.

The Issuer entered into an agency agreement dated 16 October 2023 (the "**Agency Agreement**") with BNP Paribas as fiscal agent, principal paying agent and calculation agent. The fiscal agent, principal paying agent, paying agent and calculation agent (except with respect to Condition 4.3 (*Make-Whole Redemption*)) for the time being are referred to in these Conditions as the "**Fiscal Agent**", the "**Principal Paying Agent**" and the "**Paying Agents**" and the "**Calculation Agent**" (which expression shall include the Principal Paying Agent), respectively. Each of such expressions shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement, and are collectively referred to as the "**Agents**". Copies of the Agency Agreement are available for inspection during normal business hours at the specified offices of the Paying Agents. The Issuer entered into a make-whole calculation agency agreement dated 16 October 2023 with DIIS Group as make-whole calculation agent for the purpose of Condition 4.3 (*Make-Whole Redemption*) only (the "**Make-Whole Calculation Agent**", which term shall include any successor).

References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs contained in the terms and conditions set forth herein. In these Conditions, "**holder of Bonds**", "**holder of any Bond**" or "**Bondholder**" means the person whose name appears in the account of the relevant Account Holder as being entitled to such Bonds.

### 1. **FORM, DENOMINATION AND TITLE**

The Bonds will be issued on 18 October 2023 (the "**Issue Date**") in dematerialised bearer form (*au porteur*) in the denomination of €100,000 per Bond. Title to the Bonds will be established and evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book-entries (*inscription en compte*) in the books of Account Holders. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in the books of Euroclear France ("**Euroclear France**") which shall credit the accounts of the Account Holders. For the purposes of these Conditions, "**Account Holder**" shall mean any authorised intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**").

Title to the Bonds shall be evidenced by entries in the books of Account Holders and transfer of Bonds may only be effected through registration of the transfer in such books and in denominations of €100,000. The Issuer may require the identification of the Bondholders in accordance with French laws.

Any amount due and payable in respect of any Bond will be paid in cash.

### 2. **STATUS AND NEGATIVE PLEDGE**

#### 2.1 **Status of the Bonds**

The obligations of the Issuer in respect of the Bonds constitute direct, unconditional, unsecured (except as provided in Condition 2.2 (*Negative Pledge*) below) and unsubordinated obligations of the Issuer and rank and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

#### 2.2 **Negative Pledge**

So long as any of the Bonds remains outstanding (as defined below), the Issuer will not, and will ensure that none of its Principal Subsidiaries (as defined below) will, create or permit to subsist any Security Interest (other than Security Interests arising by operation of law) upon the whole or any part of the Issuer's or any Principal Subsidiary's respective Assets or business, present or future, to secure any Bond Indebtedness incurred by the Issuer or any of its Principal Subsidiaries other than a Permitted Security unless, at the same time or prior

thereto, the Issuer's obligations under the Bonds are (a) equally and rateably secured therewith or (b) have the benefit of such other security or other arrangement in substantially comparable terms thereto as shall be approved by the Bondholders in general assembly pursuant to Condition 8 (*Representation of the Bondholders*).

For the purposes of these Conditions:

**"Adjusted Consolidated EBITDA"** means, for any Relevant Period, the sum of the following items from the annual consolidated financial statements of the Issuer:

- (a) + Consolidated EBITDA as defined below;
- (b) – fixed concession fees expenses capitalized as intangible assets in application of IFRIC 12 interpretation;
- (c) – fixed lease expenses capitalized as right of use in application of IFRS 16 interpretation.

**"Adjusted EBITDA"** means, for any Relevant Period, the sum of the following items from the annual financial statements of any member of the Group:

- (a) + EBITDA as defined below;
- (b) – fixed concession fees expenses capitalized as intangible assets in application of IFRIC 12 interpretation;
- (c) – fixed lease expenses capitalized as right of use in application of IFRS 16 interpretation.

**"Asset(s)"** includes present and future properties, revenues and rights.

**"Bond Indebtedness"** means any present or future indebtedness for borrowed money in the form of, or represented by, bonds or notes (*obligations*) which are, or are capable of being, quoted, admitted to trading or ordinarily dealt in any stock exchange, multilateral trading facility, over-the-counter or other securities market.

**"EBITDA"** (Earnings before tax, interests, depreciation and amortization) means, with respect to any member of the Group, for any Relevant Period, the sum of the following items from the financial statements of that member of the Group:

- (a) + net income (including minority interests);
- (b) +/- depreciations and amortisations (intangible, tangible, on concession assets or lease contracts, financial);
- (c) +/- net non-current provision charges (including provisions for retirement and other employee benefit obligations);
- (d) +/- goodwill impairment losses;
- (e) +/- share-based payments (IFRS 2);
- (f) +/- unrealised foreign exchange gains and losses;
- (g) +/- effect of discounting non-current receivables and payables;
- (h) +/- gain and losses on disposals (intangible, tangible, on concession assets or lease contracts, financial) and the impact of remeasuring equity interests at fair value following changes in the type of control exerted over the investee;
- (i) +/- change in derivatives fair value (not related to the total financial net debt);
- (j) +/- lasting loss (available-for-sale financial assets) and / or change in security values (acquired by step);
- (k) +/- share of profit or loss of equity-accounted companies;
- (l) +/- other income and expense classified as non-recurring where it is deemed material;
- (m) +/- capitalised borrowing costs;
- (n) +/- other non-current operating profit / losses;
- (o) + cost of net financial debt recognised (including ones related to concession assets or lease contracts); and
- (p) + taxes (including deferred taxes).

**"Consolidated EBITDA"** means, for any Relevant Period, the sum of the following items from the consolidated financial statements of the Issuer:

- (a) + net income (including minority interests);
- (b) +/- depreciations and amortisations (intangible, tangible, on concession assets or lease contracts, financial);
- (c) +/- net non-current provision charges (including provisions for retirement and other employee benefit obligations);
- (d) +/- goodwill impairment losses;
- (e) +/- share-based payments (IFRS 2);
- (f) +/- unrealised foreign exchange gains and losses;
- (g) +/- effect of discounting non-current receivables and payables;
- (h) +/- gain and losses on disposals (intangible, tangible, on concession assets or lease contracts, financial) and the impact of remeasuring equity interests at fair value following changes in the type of control exerted over the investee;
- (i) +/- change in derivatives fair value (not related to the total financial net debt);
- (j) +/- lasting loss (available-for-sale financial assets) and / or change in security values (acquired by step);
- (k) +/- share of profit or loss of equity-accounted companies;
- (l) +/- other income and expense classified as non-recurring where it is deemed material;
- (m) +/- capitalised borrowing costs;
- (n) +/- other non-current operating profit / losses;
- (o) + cost of net financial debt recognised (including ones related to concession assets or lease contracts); and
- (p) + taxes (including deferred taxes).

**"Existing Security on After-Acquired Subsidiaries"** means any Security Interest over its Assets granted by any Person in respect of any Bond Indebtedness and which is existing at the time any such Person becomes, whether by the acquisition of share capital or otherwise, a Principal Subsidiary of the Issuer or whose business and/or activities, in whole or in part, are assumed by or vested in the Issuer or any other Principal Subsidiary after the Issue Date of the Bonds (other than any Security Interest created in contemplation thereof).

**"Group"** means the Issuer and its Subsidiaries taken as a whole.

**"IFRS"** means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

**"INDIGO Infra"** means the Issuer's French direct subsidiary named Indigo Infra, a French *société par actions simplifiée* having its registered office at Tour Voltaire, 1 place des Degrés, 92800 Puteaux, France, with registered number 642 020 887 RCS Nanterre, heading the Parking Perimeter.

**"Limited-recourse Borrowings"** means any Bond Indebtedness incurred by the Issuer or any Principal Subsidiary to finance the ownership, acquisition, development, operation and/or maintenance of an asset or project (a **"Project"**) in respect of which the person (or persons) to whom any such Bond Indebtedness is or may be owed by the Issuer or any Principal Subsidiary has (or have) no recourse to the Issuer or any Principal Subsidiary for the repayment thereof other than:

- (a) recourse to the Issuer or any Principal Subsidiary for amounts not exceeding an amount equal to the cash-flow from, or the value of, such Project; and/or
- (b) recourse to the Issuer or any Principal Subsidiary for the purpose of enabling amounts to be claimed in respect of such Bond Indebtedness in an enforcement of any Security Interest given by the Issuer over such Project or rights under, or in respect of, such project (or the income, cash-flow or other proceeds deriving therefrom) to secure such Bond Indebtedness; and/or
- (c) recourse to the Issuer or any Principal Subsidiary under any form of assurance, undertaking or support, which is limited to a claim for damages for breach of an obligation (not being a payment obligation or an indemnity in respect thereof,

which, for the avoidance of doubt, would fall to be considered under subparagraph (a) above) by the Issuer or any Principal Subsidiary.

**"outstanding"** means, in relation to the Bonds, all the Bonds issued other than: (a) those which have been redeemed in accordance with these Conditions, (b) those in respect of which the date for redemption in accordance with these Conditions has occurred and the redemption moneys (including all interest accrued on such Bonds to the date for such redemption and any interest payable under Condition 3 (*Interest*) after such date) have been duly paid to the relevant Account Holders on behalf of the Bondholders as provided in Condition 5 (*Payments*), (c) those which have been purchased and cancelled as provided in Condition 4.7 (*Purchases*) and (d) those in respect of which claims have become prescribed under Condition 10 (*Prescription*).

**"Permitted Security Interest"** means:

- (a) any Security Interest created by the Issuer or any Principal Subsidiary to secure any Limited-recourse Borrowings;
- (b) any Security Interest granted with the prior consent of the *Masse*; or
- (c) any Existing Security on After-Acquired Subsidiaries.

**"Person"** includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organization, trust, state or agency of a state (in each case, whether or not having separate legal personality).

**"Principal Subsidiary"** means, at any time:

- (a) INDIGO Infra; or
- (b) a Subsidiary of the Issuer which has an Adjusted EBITDA representing five per cent. (5%) or more of the Adjusted Consolidated EBITDA.

**"Relevant Period"** means each period of two consecutive Semester Periods ending on a Semester Date.

**"Security Interest"** means any mortgage, charge, pledge or other security interest which would constitute a *sûreté réelle* or its equivalent under any applicable legislation.

**"Semester Date"** means each of 30 June and 31 December or such other dates which correspond to the semester end dates within the financial year of the Issuer.

**"Semester Period"** means the period commencing on the day immediately following a Semester Date and ending on the next occurring Semester Date.

**"Subsidiary"** means, in relation to any person or entity, any other person or entity which is controlled, directly or indirectly, by it within the meaning of article L233-3 of the French *Code de commerce*.

### 3. INTEREST

#### 3.1 Rate of Interest

The Bonds will bear interest from, and including, 18 October 2023 (the **"Interest Commencement Date"**) to, but excluding, the Maturity Date (as defined in Condition 4.1 (*Final Redemption*)), at a rate of 4.500 per cent. per annum (the **"Rate of Interest"**) payable annually in arrear on 18 April of each year (each an **"Interest Payment Date"**), commencing on 18 April 2024. There will be a short first coupon of an amount of €2,250.00 per Bond of €100,000 denomination, for the period from, and including, the Issue Date to, but excluding, 18 April 2024.

Where interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined below), the day-count fraction used will be the Actual/Actual-ICMA method being the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last). The period beginning on the Interest Commencement Date (included) and ending on the first Interest Payment Date (excluded) and each successive period beginning on an Interest Payment Date (included) and ending on the next succeeding Interest Payment Date (excluded) is called an **"Interest Period"**.

Each Bond will cease to bear interest from the date on which it is to be redeemed, unless payment of the full amount due in respect of the Bond is improperly withheld or refused on such due date. In such event, such Bond shall continue to accrue on the principal amount of

such Bonds at the Rate of Interest in accordance with this Condition (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder and (b) the day after the Fiscal Agent has notified Bondholders in accordance with Condition 9 (*Notices*) of receipt of all sums due in respect of all Bonds up to that day (except if and to the extent the subsequent payment to the relevant Bondholders is not made in accordance with these Conditions).

Interest payments will be made subject to, and in accordance with, the provisions of Condition 5 (*Payments*).

#### 4. REDEMPTION AND PURCHASE

The Bonds may not be redeemed other than in accordance with this Condition 4 (*Redemption and purchase*) or Condition 7 (*Events of Default*).

##### 4.1 Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, the Bonds will be redeemed by the Issuer in full at their principal amount (i.e. €100,000 per Bond) on 18 April 2030 (the "**Maturity Date**").

##### 4.2 Redemption for Taxation Reasons

(i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified under Condition 6 (*Taxation*), the Issuer may, on any date, subject to having given not more than sixty (60) nor less than thirty (30) calendar days' prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 9 (*Notices*), redeem all, but, not some only, of the Bonds at their principal amount together with accrued interest (if any) to the date set for redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment without withholding or deduction for French taxes or, if such date has passed, as soon as practicable thereafter.

(ii) If the Issuer would on the next payment in respect of the Bonds, notwithstanding the undertaking to pay additional amounts contained in Condition 6 (*Taxation*), be prevented by French law from making payment to the Bondholders of the full amount then due and payable, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) calendar days' prior notice to the Bondholders in accordance with Condition 9 (*Notices*), redeem all, but not some only, of the Bonds then outstanding at their principal amount plus any accrued interest to the date set for redemption provided that the due date for redemption shall be a date on which the Issuer could make payment of the full amount payable without withholding or deduction for French taxes or if such date has passed, as soon as practicable thereafter.

##### 4.3 Make-Whole Redemption

(i) The Issuer may on giving not less than fifteen (15) nor more than thirty (30) calendar days' notice (subject as provided in paragraph (ii) below) in accordance with Condition 9 (*Notices*) to the Bondholders and to the Fiscal Agent (with a copy to the Make-Whole Calculation Agent) (which notice shall specify the Make-Whole Redemption Date, Calculation Date and Specified Redemption Proportion) (the "**Make-Whole Call Notice**"), redeem the Bonds, in whole or in part, at any time or from time to time, prior to the Residual Maturity Call Option Date (a "**Make-Whole Redemption Date**"). Any such redemption of Bonds shall be made on the Make-Whole Redemption Date at a price per Bond equal to the product (rounded to the nearest cent (half a cent being rounded upwards)) of (A) the relevant Specified Redemption Proportion and (B) the relevant Make-Whole Redemption Amount.

(ii) In the event a notice of redemption is served by the Issuer under paragraph (i) above in relation to the total or partial refinancing of the Bonds and such refinancing is finally not carried out, the Issuer may withdraw the notice referred to in paragraph (i) above by giving not less than five (5) nor more than fifteen (15) calendar days' irrevocable notice in accordance with Condition 9 (*Notices*).

- (iii) In the case of redemption of the Bonds on any Make-Whole Redemption Date by the Issuer of less than the then outstanding principal amount of all Bonds on such Make-Whole Redemption Date, such redemption shall be effected by application of a pool factor (corresponding to a reduction of the principal amount per Bond of all the then outstanding Bonds pro rata to the aggregate principal amount of the Bonds elected by the Issuer to be so redeemed on such Make-Whole Redemption Date based on the relevant Specified Redemption Proportion) in accordance with the relevant provisions pursuant to which such redemption is so made, and subject to compliance with any applicable laws and, so long as the Bonds are admitted to trading on Euronext Paris, the requirements of Euronext Paris.
- (iv) The Make-Whole Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Bondholders. All notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4.3 (*Make-Whole Redemption*) by the Make-Whole Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer and the Bondholders and (in the absence as aforesaid) no liability to the Issuer or the Bondholders shall attach to the Make-Whole Calculation Agent in connection with the exercise or non-exercise of its powers, duties and discretions.
- (v) So long as the Bonds are listed and admitted to trading on any stock exchange and the rules of that stock exchange so require, the Issuer shall, each year in which there has been a partial redemption of the Bonds, cause to be published in accordance with the relevant rules of such stock exchange, a notice specifying the aggregate nominal amount of Bonds outstanding and, as the case may be, the nominal amount of each Bond outstanding.
- (vi) For the purposes of these Conditions:

**"Calculation Date"** means the fourth (4<sup>th</sup>) business day in Paris preceding the relevant Make-Whole Redemption Date at 11:00 a.m. (Central European time (CET)).

**"Make-Whole Redemption Amount"** means, in respect of any Make-Whole Redemption Date, an amount in Euro determined by the Make-Whole Calculation Agent (and rounded to the nearest cent (half a cent being rounded upwards)), equal to the greater of (x) one hundred per cent. (100%) of the Principal Amount of the Bonds so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Bonds up to and including the Residual Maturity Call Option Date (not including any interest accrued on the Bonds to, but excluding, the relevant Make-Whole Redemption Date) discounted to the relevant Make-Whole Redemption Date on an annual basis at the Make-Whole Redemption Rate plus a Make-Whole Redemption Margin, plus in each case (x) or (y) above, any interest accrued on the Bonds to, but excluding, the Make-Whole Redemption Date.

**"Make-Whole Redemption Margin"** means 0.35 per cent.

**"Make-Whole Redemption Rate"** means, on any date:

(a) the mid-market yield to maturity (calculated by the Make-Whole Calculation Agent in accordance with applicable market conventions, and rounded to the nearest 0.001%, with 0.0005% rounded upwards) based on the Reference Bund mid-market price published on the regulated market « Börse Frankfurt » (or any successor thereof) on the Calculation Date; or

(b) if the Reference Bund price cannot be determined in accordance with (a) above, the yield to maturity of the Reference Bund expressed as an annual rate as determined by the Make-Whole Calculation Agent based on the Reference Bund mid-market price published on the relevant Bloomberg screen page (or such other page or service as may replace it for the purpose of displaying such price) on the Calculation Date; or

(c) if the Make-Whole Calculation Agent is unable to determine the Reference Bund price pursuant to (a) or (b) above, the average, calculated by the Make-Whole Calculation Agent, of the four (4) quotations obtained by the Make-Whole Calculation Agent from the Reference Banks (or if only three (3) quotations are provided by the Reference Banks, the average of such three (3) quotations, or if only two (2) quotations are provided by the Reference Banks, the average of such two (2) quotations, or if only one (1) quotation is provided by the Reference Banks, such quotation) of the mid-market annual yield to maturity of the Reference Bund expressed as an annual rate on the Calculation Date.

If the Reference Bund is no longer outstanding, a Similar Security will be chosen by the Make-Whole Calculation Agent in its reasonable judgment, quoted in writing by the Make-Whole Calculation Agent to the Issuer and notified in accordance with Condition 9

(*Notices*). The Make-Whole Redemption Rate will be notified by the Issuer in accordance with Condition 9 (*Notices*).

**"Principal Amount"** of any Bond, at any time, means the outstanding principal amount of such Bond at such time (being €100,000 as at the Issue Date, subject to reduction from time to time upon any partial redemption pursuant to this Condition 4.3 (*Make-Whole Redemption*) and Condition 4.6 (*Residual Maturity Call Option*)).

**"Reference Bond"** means the 0.000 per cent. German Federal Government Bond of Bundesrepublik Deutschland due 15 February 2030 with ISIN DE0001102499.

**"Reference Bank"** means each of the four (4) banks that may have been selected by the Make-Whole Calculation Agent (excluding the Make-Whole Calculation Agent and any of its affiliates) which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

**"Similar Security"** means one or more reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the remaining term of the Bonds that would be used, at the time of financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds.

**"Specified Redemption Proportion"** means, in relation to any redemption pursuant to these Conditions, (i) in the case of a redemption in whole of the then outstanding Bonds, the Principal Amount of each Bond and (ii) in the case of a partial redemption of the Bonds, such ratio as is determined by the Issuer in its sole discretion and is comprised between 0% (exclusive) and 100% (exclusive).

#### 4.4 **Squeeze Out Redemption**

In the event twenty-five per cent. (25%) or less of the initial aggregate amount of the Bonds remains outstanding (including any assimilated Bonds pursuant to Condition 11 (*Further issues*)), the Issuer may, at its option, but subject to having given not more than forty-five (45) nor less than fifteen (15) calendar days' notice to the Bondholders (which notice shall be irrevocable) in accordance with Condition 9 (*Notices*), redeem all, but not some only, of the outstanding Bonds at their principal amount together with any interest accrued to, but excluding, the date set for redemption. Provided that if the Issuer has redeemed the Bonds in part pursuant to Condition 4.3 (*Make-Whole Redemption*) above, the Squeeze Out Redemption shall not apply for a period of nine (9) months as from the Make-Whole Redemption Date.

#### 4.5 **Early Redemption of the Bonds at the option of the Bondholders following a Change of Control**

If at any time while any of the Bonds remains outstanding (A) a Change of Control occurs and (B) within the Restructuring Period, a Rating Downgrade in respect of that Change of Control occurs (such rating(s) concerned by a Rating Downgrade not having been subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) prior to the expiry of the Restructuring Period, together called a **"Put Event"**), each Bondholder will have the option (the **"Put Option"**) (unless, prior to the giving of the Put Event Notice referred to below, the Issuer has given notice of any early redemption in respect of the Bonds) to require the Issuer to redeem or, at the Issuer's option, procure the purchase of that Bond on the Optional Redemption Date (as defined below). Each Bond shall be redeemed or purchased at its principal amount together with (or where purchased, together with an amount equal to) interest accrued to (but excluding) the Optional Redemption Date.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a **"Put Event Notice"**) to the Bondholders in accordance with Condition 9 (*Notices*), with a copy to the Fiscal Agent, specifying the nature of the Put Event and the procedure for exercising the Put Option.

To exercise the Put Option, a Bondholder must give notice to its relevant Account Holder, with a copy to the Fiscal Agent in or substantially in the form set out in the Agency Agreement, duly completed and signed on its behalf (the **"Put Notice"**), on any Business Day falling within the period of forty-five (45) calendar days after a Put Event Notice is given (the **"Put Period"**). The Put Notice shall include instructions for the transfer of such Bondholders' Bonds to the specified account of the Fiscal Agent for the redemption or purchase of such Bonds.



The form of the Put Notice shall be available from the Fiscal Agent through the relevant Account Holder. Payment in respect of such Bonds will be made on the Optional Redemption Date by transfer to the bank account specified in the Put Notice. A Put Notice once given shall be irrevocable. The Issuer shall redeem or, at its option, procure the purchase of the relevant Bonds on the Optional Redemption Date unless previously redeemed or purchased. For the avoidance of doubt, the Issuer shall have no responsibility for any breakage costs which the Bondholder may incur as a result of or in connection with such Bondholder's exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising there from or otherwise). The Issuer shall be responsible for any administrative costs e.g. notices etc. arising as a result of in connection with any Bondholder's exercise or purported exercise of, or otherwise in connection with, any Put Option.

For the purposes of this Condition:

**"Arcapark"** means Arcapark, a French *société par actions simplifiée* registered with the *Registre du commerce et des sociétés* of Nanterre under number 537 934 721 and with a registered office located at Tour Pacific – 11-13 Cours Valmy – 92977 Paris La Défense Cedex, France.

**"Change of Control"** shall be deemed to have occurred each time:

- (a) any person or persons (other than the Existing Shareholders) acting in concert (within the meaning of Article L.233-10 of the French *Code de commerce*) shall come to acquire, or come into possession of, directly or indirectly, beneficially and/or of record, more than fifty per cent. (50%) of the shares or voting rights of the Issuer; or
- (b) the Existing Shareholders cease to own together (directly or indirectly on both a non-fully diluted and a fully diluted basis) more than thirty-three point three per cent. (33.3%) of the shares and voting rights of the Issuer; or
- (c) the Issuer ceases to own (on both a non-fully diluted and a fully diluted basis) at least ninety-five per cent. (95%) of the shares and voting rights of INDIGO Infra.

**"controlled"** has the meaning given to that term under article L. 233-3 of the French *Code de commerce* or any similar provision in a jurisdiction other than France.

**"Crédit Agricole Assurances"** means Crédit Agricole Assurances, a French *société anonyme* registered with the *Registre du commerce et des sociétés* of Paris under number 451 746 077 and with a registered office located at 16-18 boulevard de Vaugirard, 75015 Paris, France.

**"Crédit Agricole Assurances Retraite"** means Crédit Agricole Assurances Retraite, a French *société anonyme* registered with the *Registre du commerce et des sociétés* of Paris under number 905 383 667 and with a registered office located at 16-18 boulevard de Vaugirard, 75015 Paris, France.

**"Existing Shareholders"** means:

- (a) (i) Predica and/or (ii) Crédit Agricole Assurances and/or (iii) any entity managed by, or receiving investment advice (within the meaning of Article 4 of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments dated 21 April 2004 as it may be amended or replaced from time to time) from any entity controlled directly or indirectly by Crédit Agricole Assurances, and/or (iv) any entity controlled directly or indirectly by the entities referred to in item (i), (ii) and/or (iii);
- (b) (i) Crédit Agricole Assurances Retraite and/or (ii) Crédit Agricole Assurances and/or (iii) any entity managed by, or receiving investment advice (within the meaning of Article 4 of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments dated 21 April 2004 as it may be amended or replaced from time to time) from any entity controlled directly or indirectly by Crédit Agricole Assurances, and/or (iv) any entity controlled directly or indirectly by the entities referred to in item (i), (ii) and/or (iii);
- (c) (i) LeoBidCo and/or (ii) any fund or entity managed by, or receiving investment advice (within the meaning of Article 4 of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments dated 21 April 2004 as it may be amended or replaced from time to time) from any entity controlled directly or indirectly by Vauban, and/or (iii) any entity controlled directly or indirectly by the entities referred to in item (i) and/or (ii);

- (d) (i) MR Infrastructure Investment GmbH and/or (ii) any fund or entity managed by, or receiving investment advice (within the meaning of Article 4 of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments dated 21 April 2004 as it may be amended or replaced from time to time) from any entity controlled directly or indirectly by MEAG, and/or (iii) any entity controlled directly or indirectly by the entities referred to in item (i) and/or (ii); and/or
- (e) Arcapark which share capital is held for fifty per cent. (50%) by Crédit Agricole Assurances acting through, directly or indirectly, Predica and/or Crédit Agricole Assurances Retraite and for the remainder by investment entities managed by MEAG and Vauban.

"**LeoBidCo**" means LeoBidCo, a French *société par actions simplifiée*, having its registered office located at "Le Centorial", 16-18 rue du Quatre Septembre, 75002 Paris, France, registered with the *Registre du commerce et des sociétés* of Paris under number 849 033 451.

"**MEAG**" means the MEAG group acting through, directly or indirectly, MR Infrastructure Investment GmbH, a company registered in Germany under number HRB 139262.

"**MR Infrastructure Investment GmbH**" means MR Infrastructure Investment GmbH, German *Gesellschaft mit beschränkter Haftung* registered with the Commercial Register of the local court in Munich under number HRB 199262 and with a registered office located at Königinstr. 107, 80802 Munich, Germany.

"**Optional Redemption Date**" means the fifth (5<sup>th</sup>) Business Day after the expiry of the Put Period.

"**Predica**" means Predica Prévoyance Dialogue du Crédit Agricole, a French *société anonyme* registered with the *Registre du commerce et des sociétés* of Paris under number 334 028 123 and with a registered office located at 16-18 boulevard de Vaugirard, 75015 Paris, France.

"**Rating Agency**" means S&P Global Rating Europe Limited and its successors ("**S&P**"), or Moody's or Fitch Ratings or any other rating agency of equivalent standing notified by the Issuer to the Bondholders in accordance with Condition 9 (*Notices*).

"**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control if (within the Restructuring Period) (A) the rating previously assigned to the Bonds or to the Issuer by any Rating Agency solicited by the Issuer is (x) withdrawn or (y) changed from an investment grade rating (BBB- or its equivalent for the time being, or better) to a non-investment grade rating (BB+ or its equivalent for the time being, or worse) or (z) if the rating previously assigned to the Bonds or to the Issuer by any Rating Agency solicited by the Issuer was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB, or their respective equivalents) and (B) such rating is not within the Restructuring Period subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) either to an investment grade credit rating (in the case of (x) and (y)) or to its earlier credit rating or better (in the case of (z)) by such Rating Agency, provided that the Rating Agency making the reduction in rating announces or publicly confirms or, having been so requested by the Issuer, informs the Issuer and the Fiscal Agent in writing that the lowering was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Rating Downgrade).

"**Restructuring Period**" means the period beginning one hundred and twenty (120) calendar days prior to, and ending one hundred and twenty (120) calendar days after, the date of the public announcement by the entity concerned of the completion of the relevant Change of Control.

"**Vauban**" means the Vauban Infrastructure Partners SCA acting through, directly or indirectly, LeoBidCo, a company registered in France under number 849 033 451.

#### 4.6 **Residual Maturity Call Option**

The Issuer may, on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 9 (*Notices*) to the Bondholders redeem, at any time as from and including the date falling three (3) months before the Maturity Date (the "**Residual Maturity Call Option Date**") to but excluding the Maturity Date, the Bonds, in whole or in part, at their principal amount together with interest accrued to, but excluding, the date fixed for redemption.

All Bonds in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of partial redemption of the Bonds on any date fixed for redemption by the Issuer, such redemption shall be effected by application of a pool factor (corresponding to a reduction of the principal amount per Bond of all the then outstanding Bonds pro rata to the aggregate principal amount of the Bonds elected by the Issuer to be so redeemed on such date based on the relevant Specified Redemption Proportion (as defined above)) in accordance with the relevant provisions pursuant to which such redemption is so made, and subject to compliance with any applicable laws and, so long as the Bonds are admitted to trading on Euronext Paris, the requirements of Euronext Paris.

#### 4.7 **Purchases**

The Issuer may at any time purchase Bonds together with rights to interest relating thereto in the open market or otherwise (including, without limitation, by means of a tender and/or exchange offer) at any price in accordance with applicable laws and regulations. Bonds so purchased or exchanged by or on behalf of the Issuer may be cancelled or held and resold in accordance with applicable laws and regulations.

#### 4.8 **Cancellation**

All Bonds which are redeemed (including upon exchange) or purchased by the Issuer for cancellation will be promptly cancelled and accordingly may not be reissued or resold.

#### 4.9 **Illegality**

If, by reason of any change in French law, or any change in the official application of such law, becoming effective after the Issue Date, it becomes unlawful for the Issuer to perform or comply with one or more of its obligations under the Bonds, the Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 9 (*Notices*), redeem all, but not some only, of the Bonds at their principal amount together with any interest accrued to, but excluding, the date set for redemption.

### 5. **PAYMENTS**

#### 5.1 **Method of Payment**

Payments of principal, interest and other amounts in respect of the Bonds will be made in Euros by credit or transfer to a Euro-denominated account (or any other account to which Euros may be credited or transferred). Such payments shall be made for the benefit of the Bondholders to the Account Holders and all such payments so made to the relevant Account Holders shall discharge the liability of the Issuer and any Paying Agents, as the case may be, under the Bonds to the extent of the sums so paid.

Payments of principal, interest and other amounts on the Bonds will, in all cases, be made subject to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 6 (*Taxation*). No commission or expenses shall be charged by the Issuer or the Agents to the Bondholders in respect of such payments.

#### 5.2 **Payments on Business Days**

If any due date for payment of principal, interest or any other amount in respect of any Bond is not a T2 business day, then the Bondholder shall not be entitled to payment of the amount due until the next following day which is a T2 business day and the Bondholder shall not be entitled to any interest or other sums in respect of such postponed payment.

"**T2 business day**" means a day (other than a Saturday or a Sunday) on which the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system (the "**T2**") is operating.

#### 5.3 **Fiscal Agent, Paying Agents, Calculation Agent and Make-Whole Calculation Agent**

The name of the initial Fiscal Agent, Paying Agent and Calculation Agent and its specified office are set forth below.

#### **FISCAL AGENT, PRINCIPAL PAYING AGENT AND CALCULATION AGENT**

**BNP Paribas**  
(Euroclear Affiliate number 29106)  
Les Grands Moulins de Pantin  
9, rue du Débarcadère  
93500 Pantin

France

The name of the initial Make-Whole Calculation Agent and its specified office are set forth below.

**DIIS Group**  
12 rue Vivienne  
75002 Paris  
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Calculation Agent, any Paying Agent or the Make-Whole Calculation Agent and/or appoint other Paying Agents or a substitute Fiscal Agent, Calculation Agent or Make-Whole Calculation Agent or approve any change in the office through which any such Agent or Make-Whole Calculation Agent acts, provided that there will at all times be (i) a Paying Agent having a specified office in a European city and ensuring financial services in France and (ii) a Fiscal Agent, a Calculation Agent and a Make-Whole Calculation Agent having a specified office in a European city. Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than forty-five (45) nor less than thirty (30) calendar days' notice thereof shall have been given to the Bondholders by the Issuer in accordance with Condition 9 (*Notices*).

Calculations and determinations performed by the Calculation Agent pursuant to these Conditions shall be so made upon request by the Issuer and shall be final and binding (in the absence of manifest error) on the Issuer, the Bondholders, the Representative and the Paying Agent. The Calculation Agent may, subject to the provisions of the Agency Agreement, consult, at the expense of the Issuer, on any matter (including but not limited to, any legal matter), with any legal or other professional adviser and it shall be able to rely upon, and it shall not be liable and shall incur no liability as against the Bondholders, the Representative and the Paying Agent in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.

The Calculation Agent is acting exclusively as an agent for and upon request from the Issuer. The Calculation Agent (acting in such capacity) shall not have any relationship of agency or trust with, and shall incur no liability as against, the Bondholders, the Representative of the Masse and any other Agent.

6. **TAXATION**

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law or regulation.

If any French law or regulation should require that any payment of principal, interest or other assimilated revenues in respect of the Bonds be subject to deduction or withholding with respect to any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the Bondholders, after such deduction or withholding, receive the full amount provided in such Bonds to be then due and payable; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Bond to a holder (or beneficial owner (*ayant droit*)) who is subject to such taxes, duties, assessments or governmental charges, in respect of such Bond by reason of his having some connection with France other than the mere holding of such Bond.

Any reference in these Conditions to principal and/or interest and/or other assimilated revenues shall be deemed to include any additional amounts which may be payable under this Condition 6 (*Taxation*).

7. **EVENTS OF DEFAULT**

If any of the following events (each an "**Event of Default**") occurs, any Bondholder may, upon written notice given to the Fiscal Agent (with a copy to the Issuer) cause all the Bonds held by such Bondholder to become due and payable, at their principal amount together with accrued interest thereon, as of the date on which such demand for payment is received by the Fiscal Agent:

- (i) *Non-payment*: the Issuer defaults in any payment when due on any amount on any Bond (including any additional amounts as specified in Condition 6 (*Taxation*)), if such default continues for a period of more than fifteen (15) calendar days from such due date; or
- (ii) *Breach of other obligations*: the Issuer defaults in the performance of, or compliance with, any other provision of the Conditions, if such default shall not have been cured within thirty (30) calendar days after receipt by the Fiscal Agent of written notice of such default; or
- (iii) *Cross default*: (a) any other present or future indebtedness for borrowed monies or guarantee thereof of the Issuer or any Principal Subsidiary (as defined in Condition 2 (*Status and Negative Pledge*)) (other than an indebtedness for borrowed monies incurred towards another member of the Group) is due and payable prior to its stated maturity as a result of a default thereunder, or (b) any amount due under such indebtedness for borrowed monies or guarantee thereof of the Issuer or any Principal Subsidiary is not paid when due or within any original grace period, provided that an Event of Default will only occur under this Condition 7(iii) if at the relevant time the aggregate amount of indebtedness for borrowed monies or guarantee thereof falling within (a) or (b) above (without double counting) is more than €50,000,000 or its equivalent in any other currency unless such default is challenged in good faith by the Issuer or the relevant Principal Subsidiary, as the case may be, before a competent court, in which case the early redemption of the Bonds will be mandatory only if the court has decided in a manner adverse to the Issuer on the merits of the case (*statué au fond*); or
- (iv) *Insolvency*: if the Issuer or any Principal Subsidiary makes any proposal for a general moratorium in relation to its debt; or a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for the transfer of the whole business (*cession totale de l'entreprise*) of the Issuer or of the relevant Principal Subsidiary; or to the extent permitted by applicable law, the Issuer or any Principal Subsidiary is subject to any other insolvency or bankruptcy proceedings; or the Issuer or any Principal Subsidiary makes any conveyance, assignment or other arrangement for the benefit of, or enters into a composition with, its creditors; or the Issuer ceases to carry on all or substantially all of its business or operations or is dissolved except (i) any operation falling within the definition of Permitted Reorganization (as defined below) or (ii) with the prior approval of the Masse where such approval is required by law, for the purposes of, or in connection with, an amalgamation, reorganization, consolidation or merger which is implemented and according to which the liabilities under the Bonds are transferred to and assumed by the absorbing entity.

The occurrence of any Event of Default must be notified to the Bondholders by a publication in accordance with the provisions of Condition 9 (*Notices*).

For the purpose of this Condition 7 (*Events of Default*):

**"Permitted Reorganization"** means a reconstruction, amalgamation, merger, consolidation or transfer of assets and/or activities of the Issuer or a Principal Subsidiary (a **"Reorganization"**) where the surviving legal entity which acquires or to which is transferred all or substantially all of the business and/or activities:

- (a) with respect to a Principal Subsidiary, is the Issuer, another Principal Subsidiary or a Subsidiary which will become a Principal Subsidiary further to such Reorganization;
- (b) with respect to the Issuer, is an entity which:
  - (i) expressly and effectively by law assumes all the obligations of the Issuer under the Bonds and has obtained all authorisations therefor; and
  - (ii) benefits from a senior long term debt rating from either S&P Global Ratings Europe Limited or Moody's Investors Service Ltd or their respective successors or affiliates and/ or any other rating agency of equivalent international standing specified from time to time by the Issuer which is equal to or higher than the senior long term debt rating of the Issuer immediately prior to the Reorganization.

## 8. REPRESENTATION OF THE BONDHOLDERS

The Bondholders will be grouped automatically for the defence of their respective common interest in a single masse (the **"Masse"**).

The *Masse* will be governed by the provisions of articles L.228-46 *et seq.* of the French *Code de commerce* applicable to the *Masse*, with the exception, in accordance with article L.213-6-3 of the

French *Code monétaire et financier*, of articles L.228-48, L.228-59, L. 228-65 I. 1°, 3° and 6°, R.228-63, R.228-67 and R.228-69 of the French *Code de commerce* subject to the following provisions:

- (A) **Legal Personality:** the Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through collective decisions of the Bondholders (the "**Collective Decisions**").

The Masse alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which now, or in the future, may accrue respectively with respect to the Bonds.

- (B) **Representative:** the office of the Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:

- (i) the Issuer, the members of its Supervisory Board (*Conseil de surveillance*), the members of its Management Board (*Directoire*), its general managers (*directeurs généraux*), its statutory auditors or its employees as well as their ascendants, descendants and spouse; or
- (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*conseil d'administration*), Management Board (*Directoire*) or Supervisory Board (*Conseil de surveillance*), their statutory auditors or their employees as well as their ascendants, descendants and spouse; or
- (iii) companies holding ten per cent. (10%) or more of the share capital of the Issuer or companies having ten per cent. (10%) or more of their share capital held by the Issuer; or
- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The Representative shall be DIIS Group, represented by:

**DIIS Group**  
12 rue Vivienne  
75002 Paris  
France  
rmo@diisgroup.com

The Issuer shall pay to the Representative an amount equal to €500 *per annum*, payable on each Interest Payment Date with the first payment at the Issue Date, unless the Bonds have been previously redeemed in full by the Issuer.

In the event of death, liquidation, dissolution, retirement or revocation of appointment of the initial Representative, such Representative will be replaced by the alternate Representative. In the event of the death, liquidation, dissolution, retirement or revocation of appointment of the alternate Representative, another Representative will be elected through a Collective Decision.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agent.

- (C) **Powers of the Representative:** the Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interest of the Bondholders.

All legal proceedings against the Bondholders, or initiated by them, must be brought by or against the Representative and any legal proceedings which shall not be brought in accordance with this provision shall not be legally valid.

The Representative may not interfere in the management of the affairs of the Issuer.

- (D) **Collective Decisions:** Collective Decisions are adopted either (i) in a general meeting (the "**General Meeting**"), or (ii) by the consent following a consultation in writing (the "**Consultation in Writing**").

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Bondholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder or the Issuer (as the case may be) of the name of such Bondholder as of 0:00 Paris time, on the second (2<sup>nd</sup>) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions of the meetings must be published in accordance with the provisions set out in Condition 9 (*Notices*).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Bonds.

- (E) **General Meeting:** a General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Bondholders, holding together at least one-thirtieth (1/30<sup>th</sup>) of the principal amount of the Bonds outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting, together with the proposed agenda for such General Meeting. If such General Meeting has not been convened within two (2) months after such demand, the Bondholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 9 (*Notices*) not less than fifteen (15) calendar days prior to the date of such General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Bondholder has the right to participate in a General Meeting in person, by proxy, correspondence or, if the *statuts* of the Issuer so specify, videoconference or any other means of telecommunications allowing the identification of the participating Bondholders as provided mutatis mutandis by Article R.225-97 of the French *Code de commerce*.

Each Bond carries the right to one (1) vote.

The General Meeting is chaired by the Representative. In the event of the absence of a Representative at the start of a General Meeting and if no Bondholder is present or represented at the General Meeting, the Issuer may, notwithstanding the provisions of Article L.228-64 of the French *Code de commerce*, designate a provisional chairman until a new Representative has been appointed.

- (F) **Powers of the General Meeting:** the General Meeting is empowered to deliberate on the dismissal of the Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now, or in the future, may accrue with respect to the Bonds, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) to Bondholders, nor establish any unequal treatment between the Bondholders, nor to decide to convert Bonds into shares.

General Meetings may deliberate validly on first convocation only if Bondholders present or represented hold at least a fifth (1/5) of the aggregate principal amount of the Bonds then outstanding. On second convocation, no quorum shall be required. Decisions of the General Meeting shall be taken by a two-third (2/3) majority of votes held by Bondholders attending such General Meetings or represented thereat.

- (G) **Consultation in Writing:** pursuant to article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Bondholders by way of a Consultation in Writing. Subject to the following sentence, a Consultation in Writing may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Bondholders. Pursuant to articles L.228-46-1 and R.225-97 of the French *Code de commerce*, approval of a Consultation in Writing may also be given by way of electronic communication allowing the identification of Bondholders ("**Electronic Consent**").

Notice seeking the approval of a Consultation in Writing (including by way of Electronic Consent) will be published as provided under Condition 9 (*Notices*) not less than fifteen (15) days prior to the date fixed for the passing of such Consultation in Writing (the "**Consultation Date**") on first notice and five (5) days prior to the Consultation Date on second notice. Notices seeking the approval of a Consultation in Writing will contain the conditions of form and time-limits to be complied with by the Bondholders who wish to express their approval or rejection of such proposed Consultation in Writing. Bondholders expressing their approval or rejection before the Consultation Date will undertake not to dispose of their Bonds until after the Consultation Date.

A Consultation in Writing will be deemed to have been approved if, on first notice, (i) Bondholders expressing their approval or rejection of such proposed Consultation in Writing hold at least a fifth (1/5) of the aggregate principal amount of the Bonds then outstanding and (ii) Bondholders expressing their approval hold at least two-third (2/3) of such quorum.

If such quorum is not met, a Consultation in Writing will be deemed to have been approved if, on second notice, Bondholders expressing their approval represent at least two-third (2/3) of principal amount of the Bonds held by Bondholders expressing their approval or rejection of such proposed Consultation in Writing.

- (H) **Exclusion of certain provisions of the French *Code de commerce*:** the provisions of Article L.228-65 I. 1°, 3° and 6° of the French *Code de commerce* (respectively providing for a prior approval by the General Meeting of the Bondholders (i) of any change in corporate purpose or form of the Issuer, (ii) of any proposal to merge or demerge the Issuer in the cases referred to in Articles L.236-14 and L.236-23 of the French *Code de commerce* (only to the extent that such proposal relates to a merger or demerger with or into another entity of the Group) or (iii) of any proposal to transfer the registered office of a *societas europaea* to another member State of the European Union) and the related provisions of the French *Code de commerce* shall not apply to the Bonds.
- (I) **Information to Bondholders:** each Bondholder or Representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting or Consultation in Writing, all of which will be available for inspection by the relevant Bondholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting or Consultation in Writing, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation and Consultation in Writing on first notice, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation and Consultation in Writing on second notice.
- (J) **Expenses:** the Issuer will pay all reasonable expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Bonds.
- (K) **Notice of decisions:** Collective Decisions shall be published in accordance with the provisions set out in Condition 9 (*Notices*) not more than ninety (90) calendar days from the date thereof.

## 9. NOTICES

Any notice to the Bondholders will be valid if delivered to the Bondholders through Euroclear France, Euroclear or Clearstream, for so long as the Bonds are cleared through such clearing systems and published on the website of the Issuer ([www.group-indigo.com](http://www.group-indigo.com)); and so long as the Bonds are admitted to trading on Euronext Paris and the rules of Euronext Paris so require, on the website of Euronext Paris ([www.euronext.fr](http://www.euronext.fr)). Any such notice shall be deemed to have been given on the date of such delivery or, if delivered more than once or on different dates, on the first date on which such delivery is made.

## 10. PRESCRIPTION

Claims against the Issuer for the payment of principal and interest in respect of the Bonds shall become prescribed ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the due date for payment thereof.

## 11. FURTHER ISSUES

The Issuer may from time to time without the consent of the Bondholder issue further Bonds to be assimilated (*assimilables*) with the Bonds as regards their financial service, provided that such further Bonds and the Bonds shall carry rights identical in all respects (or in all respects except for the issue price and the amount and date of the first payment of interest thereon) and that the terms of such further Bonds shall provide for such assimilation. In the event of such assimilation, the Bondholders and the holders of any assimilated Bonds may, for the defence of their common interests, be grouped in a single *masse* having legal personality.



12. **GOVERNING LAW AND JURISDICTION**

The Bonds are governed by, and shall be construed in accordance with, French law.

Any dispute arising out of or in connection with the Bonds will be submitted to the competent courts within the jurisdiction of the *Cour d'Appel de Paris*.

## USE OF PROCEEDS

The estimated net proceeds of the issue of the Bonds will amount to €640,373,500 and will be used for general corporate purposes, including the refinancing of the Issuer's €650,000,000 bonds issued on 16 October 2014 and 7 May 2015 and due on 16 April 2025 (ISIN: FR0012236669) (of which €528,500,000 are currently outstanding following the partial tender of May 2022) (the "**2025 Bonds**").

## DESCRIPTION OF INDIGO GROUP

### 1. GENERAL INFORMATION ABOUT THE ISSUER

#### 1.1 Legal and commercial name of the Issuer

The legal name of the issuer is Indigo Group SA.

The commercial name of the issuer is Indigo Group (hereinafter "**Indigo Group**", the "**Issuer**" or the "**Company**").

Indigo Group and its subsidiaries (hereinafter the "**Group**") is a global player in car parking and urban mobility solutions, benefiting from a worldwide and diversified footprint in 9 geographies across the European and American continents.

#### 1.2 Place of registration of the Issuer, date of incorporation and the length of life of the Issuer

The Company was incorporated on 10 February 2014 under French law and was registered on 13 February 2014 for a period of 99 years, i.e. until 12 February 2113. It is registered at the Nanterre Trade and Companies Registry under number 800 348 146.

#### 1.3 Domicile and legal form of the Issuer

The Company is a limited liability company (*société anonyme à Directoire et Conseil de Surveillance*). Its head office is located at 1 place des Degrés – Tour Voltaire – 92800 Puteaux La Défense, France. Its phone number is +33 1 49 03 13 25.

The information available on the website of the Issuer ([www.group-indigo.com](http://www.group-indigo.com)) does not form part of this Prospectus unless that information is incorporated by reference into the Prospectus and it has not been scrutinized or approved by the AMF.

#### 1.4 History and development

##### **2014 and 2015:**

On 4 June 2014, Infra Foch completed the acquisition of 100% of VINCI Park from VINCI Concessions. One of the major steps of the strategy, rolled out since mid-2014, was to build the Group a new identity. As a result, VINCI Park, a world-class operator in individual mobility and car parking, adopted the Indigo brand on 5 November 2015 to meet the mobility challenges of tomorrow and offer services to city-dwellers that will help them to take full advantage of the city. This change of identity embodies the company's new positioning, its renewed promise, and a more personalised range of services, inheriting VINCI Park's spirit of innovation. The introduction of this new identity entailed a change in the corporate name of VINCI Park, which became Indigo Infra, and of some of its subsidiaries. On the same date, Infra Foch changed its corporate name to Indigo Group, to enhance the reference to its unique positioning as a worldwide leader in the car parking industry.

##### **2016:**

Ardian and Crédit Agricole Assurances (a French *société anonyme* registered with the *Registre du commerce et des sociétés* of Paris under number 451 746 077 and with a registered office located at 16-18 boulevard de Vaugirard, 75015 Paris, France (hereafter, "**Crédit Agricole Assurances**")), shareholders in Infra Foch Topco, which owns 100% of Indigo Group (previously Infra Park S.A.S.) announced on 13 June 2016, that they had reached an agreement with VINCI Concessions to acquire all of VINCI Concessions' remaining shares (i.e., a 24.6% stake) in Infra Foch Topco.

The transaction was subject to prior examination by the competition authorities and was completed in the third quarter of 2016. On 31 December 2016, Ardian, and Crédit Agricole Assurances each owned 49.2% of Infra Foch Topco, with the remainder owned by management.

On 4 March 2016, Indigo Group acquired a 50% stake in the Colombian company City Parking SAS. City Parking is the leading parking operator in Colombia. The company has been accounted for under the equity method in the financial statements from April 2016.

In April 2016, the Group acquired one additional share in its Brazilian company Administradora Geral de Estacionamentos S.A., over which it had indirectly held joint control until then. In accordance with the shareholder agreement, it triggered the commitment to acquire all of the remaining shares owned by its partner, in successive tranches of 10% per year from 2016, based on a predetermined valuation formula. Accordingly, on 31 May 2016, Indigo Estacionamento Ltda acquired a 10% stake in AGE, taking its interest to 60% on 31 December 2016. As a result, AGE has been fully consolidated in the Group's financial

statements since the second quarter of 2016. It was previously accounted for under the equity method.

**2017:**

In Brazil, Indigo Estacionamento Ltda currently hold a 70% stake in AGE following the 10% additional increase in August 2017.

In May 2017, Smovengo, an entity held by Indigo Infra, a direct subsidiary of Indigo Group, as well as Mobivia, Moventia and Smoove, won the tender to manage the self-service bicycles for the City of Paris (Velib'). Indigo is Smovengo largest shareholder (with a 40.49% stake as of 30 June 2023). The contract was awarded to Smovengo for the 2018-2032 period.

**2018:**

In accordance with the strategy consisting of focusing its business and taking part in market consolidation in countries where Indigo Group can become a leader or co-leader, the Group carried out the following transactions:

- on 7 February 2018, the Group sold all its shares in Qatari company QDVP P.Q.S.C. to its Qatari co-shareholder QDVC Q.S.C. This sale led to the complete withdrawal of Indigo Group from parking activities in Qatar;
- on 30 March 2018, the sale of the car park held by the Group in Russia was signed leading to the end of the Russian operations of the Group;
- in June 2018, Indigo Group formed an agreement to acquire 100% of Besix Park NV, a major player in the Belgian parking market, managing around 17% of Belgium's parking spaces. The transaction was completed on 4 July 2018, making the Group the number-one player in the Belgian parking market in terms of the number of spaces managed, and brought it closer to the number-two player in terms of revenue;
- on 11 October 2018, In Brazil, in accordance with its previous undertakings, Indigo Group acquired, via its Indigo Estacionamento Ltda subsidiary, an additional 10% stake in its Brazilian subsidiary AGE, taking its interest to 80%;
- on 11 December 2018, the Group completed the disposal of its subsidiaries in the United Kingdom, Germany, the Czech Republic, and Slovakia to SABA Infraestructuras. The disposal was effective immediately in the United Kingdom, Germany, and Slovakia, and took place on 24 January 2019 in the Czech Republic. Consequently, Indigo Group is not operating in these 4 markets anymore. As part of the outsourcing in 2018 to private players of the current public-operated on-street enforcement activity, a dedicated organisation (Streeteo) was set up. Anticipating this evolution in regulation and leveraging its expertise acquired in countries such as Spain and Belgium enabled the Group to win a significant proportion of these tenders, including two out of three lots in Paris;
- on 10 April 2018, Standard & Poor's confirmed Indigo Group's BBB rating, and adjusted its outlook from positive to stable. And on 24 July 2018, Standard & Poor's confirmed Indigo Group's BBB rating and stable outlook;
- on 13 March 2018, as part of the extra-financial rating process implemented by VIGEO rating agency, Indigo Group was awarded a 61/100 rating, positioning the Group as Europe's leading company in its sector. This rating illustrates the Group's commitment to social, societal and environmental issues.

**2019:**

On 17 September 2019, Vauban Infrastructure Partners SCA (ex Mirova) acting through, directly or indirectly, LeoBidCo, a company registered in France under number 849 033 451 (hereafter, "**Vauban**"), an affiliate of Natixis Investment Managers dedicated to responsible investment, and MEAG, a company of Munich Re and asset manager of Munich Re and ERGO, completed the acquisition of Ardian's stake in Infra Foch Topco, which owns 99.77% (employees shares through FCPE: 0.23%) of Indigo Group, following the information and consultation of the French Social and Economic Committee of Indigo Group, as well as the approval of the transaction by competent anti-trust authorities.

On 16 January 2019, Indigo Group entered into an agreement to acquire the parking division of Spie Batignolles Concessions, operated in France under the Spie Autocité brand. On 3 June 2019, Indigo Group announced the closing of the acquisition. This acquisition, highly

complementary to the Group activities, allows Indigo Group to pursue the development of its long-term concessions portfolio and to increase the density of its presence in France by integrating car parks enjoying prime geographical locations especially in Paris and its suburban areas as well as in Lille and Lyon.

In Canada, Indigo Group acquired, on May 31, 2019, one share of WestPark Parking Services (West Park), of which it held joint control until that date. This acquisition of one share now confers sole control to Indigo Park Canada and committed the latter to acquire all the remaining interests in 24.5% tranches in 2020 and 2021, based on a pre-determined valuation formula.

On 16 September 2019, Indigo Infra China HK Ltd signed a joint venture agreement with Sunsea Parking, China's leading private parking operator. This joint venture was incorporated in Hong Kong the 5 November 2019. The JV focus on Chinese local authorities, helping them to optimize their smart parking and mobility policy. The JV develops long-term contracts with public sector involving both on-street and off-street parking, yielding on the combined expertise, innovation, global experience and scale brought by Sunsea and Indigo Group. Sunsea has a 60% stake in the JV, with Indigo Group holding the remaining 40% of the Hong Kong entity. It is structured to allow potential third-party local investors in China through special purpose vehicles.

In Brazil, in agreement with its co-shareholder and one year ahead of its commitments, Indigo Group acquired, on 20 December 2019 the last 20% of the capital of AGE, its Brazilian subsidiary, of which it now controls 100% of the capital.

On 20 September 2019, S&P affirmed the issuer credit rating of Indigo Group at BBB with a stable outlook.

#### **2020:**

Indigo Group was able to withstand the public health crisis caused by the Covid-19 pandemic and show the resilience of its business model in 2020, maintaining positive operating income and keeping debt under control. In dealing with the crisis, the Group constantly prioritised the safety of its employees, subcontractors, and customers, and set up a solidarity fund to help and protect its employees around the world. The Group also offered free parking to hospital staff and remained committed to providing its customers with the best possible service, particularly through its OPnGO app.

The Group decided to simplify and strengthen its governance by transforming Indigo Group from a simplified joint-stock corporation (*société par actions simplifiée*) into a public limited company (*société anonyme*) governed by a Management Board and a Supervisory Board and transforming its Indigo Infra subsidiary from a public limited company (*société anonyme*) governed by a Management Board and a Supervisory Board into a simplified joint-stock corporation (*société par actions simplifiée*). Those operations, which took place on 29 June 2020, resulted in the Group's main corporate bodies being placed at the Indigo Group level, so that they can oversee and govern both the parking activities taking place under Indigo Infra and the mobility and digital solutions activities (MDS segment) taking place directly under the subsidiary Mobility and Digital Solutions Group.

The Indigo Group established itself in Poland with the creation on 28 February 2020 in Gdansk of a 100%-owned subsidiary called Indigo Polska SA. Indigo Group's ambition is to conquer this new market where many projects have been identified.

On 31 May 2019, because of the acquisition of one additional share in WestPark Parking Services Indigo Park Canada was obliged to acquire all the remaining shares by half in 2020 and half in 2021, based on a predetermined valuation formula. On 11 December 2020, Indigo Park Canada acquired the two tranches, including one due to be acquired in 2021 a year ahead of schedule, taking its stake in WestPark Parking Services (WestPark) to 100%.

Finally, the Indigo Group started a closing down process for its subsidiary Mobile Now LLC in the United States in 2020. The Group hopes to complete the process at the end of 2023.

On 14 May 2020, S&P decreased Indigo Group's credit rating from BBB to BBB- with negative outlook, because of the impact of the Covid-19 pandemic.

In March 2020, Indigo Group was awarded a rating of 66 out of 100 by the extra-financial rating agency VIGEO EIRIS, placing the Group 44<sup>th</sup> in the world out of a panel of 4,903 rated groups. As a reminder, the previous score in March 2018 was 61 out of 100. This rating and this 5-points increase illustrate the Group's commitment to workforce-related, social and environmental commitments.

**2021:**

On June 23, 2021, Indigo Group, announced to have reached agreements to acquire (i) firstly the off-street parking activities of Transdev Group managed through its subsidiary Transdev Park and (ii) secondly the parking concessions and long-term leases portfolio of Covivio, managed by its subsidiary République SA. With these acquisitions, Indigo Group is pursuing its growth strategy in its core business, preparing the recovery of its performance, enriching its long-term portfolio in France by integrating car parks enjoying prime geographical locations especially in Metz, Bordeaux, Marseille and in the Greater Paris area. On January 25, 2022, the Group finalized the acquisitions, in France, of the off-street parking activities of Transdev Group and Covivio.

On 30 December 2021, Indigo Group's US holding concluded the sale of its 50% interest in LAZ Karp Associates LLC to its historical joint-venture partner LAZ Karp Partners LLC consistently with the terms of the agreement signed on 27 September 2021. This disposal is aligned with the Group's strategy consisting in prioritizing markets where the Group holds a controlling position and sees opportunity to become a major infrastructure player.

In France, Indigo Group launched the program Indigo Spaces by initiating the rental marketing of more than 20 sites in full ownership that have been deemed eligible for conversion to alternative uses. In total, more than 94,000 m<sup>2</sup> have been identified for conversion to urban logistics, drive-in, and storage activities. During the 2nd half of 2021, several offers were received, and a few counters signed. The commercial leases were currently being finalized. At the same time, the transfer of 24 parking lots in full ownership to SCI Indigo Spaces, formerly known as Indigo Infra Immobilier Nice Côte d'Azur, was approved by the Extraordinary General Meeting of SCI Indigo Spaces on September 29, 2021.

After the fire that destroyed its operational base in Colomiers in mid-December 2021 and a detailed impact analysis, Indigo® Weel was forced to end its self-service electric bicycle and scooter management activities. Indigo® weel now operates in two distinct business areas in dynamic and related segments: Secure bicycle parking (via the CycloPark brand) and Corporate mobility (with private and multimodal fleets - bicycles, electrically assisted bicycles, electric scooters, etc.).

S&P improved its outlook of Indigo Group on July 13, 2021, from negative to stable and affirmed the BBB- rating.

Indigo Group committed on March 15, 2021, to a goal of carbon neutrality by 2025. Indigo Group will also join the United Nations Global Compact program, thereby committing to work towards sustainable and inclusive economic development.

In 2021, the Group has launched its internal "GO for Climate" program, with a goal of carbon neutrality by 2025 for its direct and indirect emissions related to energy consumption (scopes 1 and 2) and control of other indirect emissions, such as those of its suppliers (scope 3) by 2030.

**2022:**

On November 1, 2022, a new organization was put in place with the appointment of a Group Chief Executive Officer and a new Group Management Committee which reflects the evolution of the organization:

- a Continental Europe Business Unit made up of all of European countries where Indigo Group operates: France, Belgium, Spain, Luxembourg, Switzerland and Poland;
- an Americas Business Unit made up of Brazil, Canada, and Colombia;
- a new "Urban Shift" Business Unit to develop the Group's positioning and offer intended to support European and American cities in their current and future changes (low-emission zone, road management and urban logistics);
- a "Digital & Customer Experience" Department responsible for carrying the Group's ambitions in terms of digital transformation and improvement of the Customer experience across all Business Units, ambitions in particular embodied by the Indigo Neo application;
- a Group Finance Department which brings together the Corporate and France finance functions; and

- a General Secretariat in charge of Support for Transformation to enable a global, visible, coherent and effective approach to our intangible assets, our extra-financial performance and our social and environmental ambition.

On July 12, Indigo Infra China HK Limited sold all its shares in SUNSEA-Indigo HK Ltd to its partner Sunsea, thus marking the exit of Indigo from China after 3 years. This exit is consistent with the Group's desire to position itself on the concession markets where it is the leader or could become one in the short term.

In Brazil, Indigo Group and Patria Investments, leader in alternative investments in Latin America, announced on June 28, 2022, the merger of PareBem, a subsidiary of an investment fund managed by Patria Investments, and Administradora Geral de Estacionamento, the Brazilian subsidiary of Indigo Group. On August 31, 2022, following the approval of the transaction by the Brazilian anti-trust authority, the 2 groups finalized this merger. Through a limited cash-out, Indigo Group holds a controlling stake of around 55% in the combined entity, the remainder of which will be owned by the investment fund managed by Patria Investments.

On August 31, 2022, Indigo Infra Holding US sold all its shares in Indigo Infra Hoboken LLC, owner of the 1,250-space Hudson Tea car park in Hoboken, New Jersey. This sale, after that of LAZ in December 2021, leads to the complete withdrawal of Indigo Group from parking activities in the United States.

In 2022, the Group commissioned 1,200 standard electric vehicle charging stations in France, bringing its offer to 2,400 stations, and in Belgium, 200 stations were installed, bringing the offer to 436 stations. In Spain, the partnership signed with Total Energies to equip some thirty parks in several major cities in the country is being rolled out. Finally, in Canada, an investment protocol for 500 stations was signed with the government as part of the ZEVIP program, which is currently being rolled out. As of December 31, 2022, Indigo Group made 3,915 stations available to its customers within its operated fleets.

In addition, for direct current fast charging, in France, following the signing of two partnerships to set up fast charging stations with Electra and Engie Solutions, the first ultra-fast station (150 kVA) underground in France, and the first ultra-fast hub in Paris, was opened in the Porte d'Italie car park.

The year 2022 made it possible to accelerate the digital transformation of the Indigo Group on the 2 continents where it is present and was marked in particular by the deployment on web and app media of the Group's new digital identity, Indigo Neo, thus replacing the OPnGO brand deployed so far in Europe.

On July 7th, 2022 S&P improved the Indigo Group's outlook from stable to positive and affirmed the BBB- rating.

Noting that the principles of the Global Compact (a United Nations initiative which aims to encourage companies to adopt a socially responsible attitude by committing to integrating and promoting 10 main principles spread over the following four themes: human rights, international labour standards, environment and anti-corruption) have long been strong values within it, Indigo Group has decided to formalize its long-term commitment to sustainable development by joining the UN Global Compact in June 2022. This commitment provides the annual and public publication of a Communication on Progress (CoP) available on the Global Compact website.

In order to gain consistency and strengthen its commitments in the regions, the Group created the Indigo Foundation in 2022. Sheltered by the Fondation de France, its mission is to act for a more united, more pleasant, and more sustainable city, embodying our *raison d'être*, "Creator of space for a peaceful city on the move". Operational from 2023, the Indigo Foundation's mission is intervening in two main areas of sport and solidarity, by supporting projects that:

- rely on the practice and values of sport to promote development, integration and the creation of social ties; and
- strengthen local solidarity and fight against exclusion in the city.

The Group's ESG (Environment, Social and Governance) actions are regularly assessed by non-financial rating agencies. In 2022, two assessments confirmed the Group in its sustainable development strategy. The GRESB (Global Real Estate Sustainability Benchmark), a specialist in evaluating the ESG practices of real estate asset managers, awarded it a score of 87 out of 100 in October 2022, up 9 points compared to that of the previous year. The extra-financial rating agency Sustainalytics estimated in December 2022

that the Group presented a "low risk" of suffering financial impacts related to ESG factors. The Group's exposure to ESG risks has improved with a score of 16.6, up 2.3 points compared to 2021.

These assessments confirm that of Vigéo-Eiris carried out at the end of 2021, by awarding the score of 65 out of 100 to the Indigo Group on December 31, 2021, ranking it 85th in the world out of a panel of 4,889 companies assessed.

**2023:**

On 3 May 2023, Indigo Group announced the majority takeover of City Parking, the leading parking operator in Colombia, through its subsidiary Indigo Infra Colombia. Its stake in the company has increased from 50% to 87.5%. This acquisition is in line with Indigo Group's international strategy, notably in South America, which aims to be a market leader where it operates with majority stakes in the companies it owns.

On May 31, 2023, Indigo Group strengthened its presence in the B2B segment by partnering with the parking operator Bepark through the acquisition of a 60.2% majority stake. Founded in 2011, Bepark is a player in the parking sector that built up an extensive network in Belgium, Luxembourg, and France. The company developed over the past ten years a unique expertise in the B2B segment to address all the needs of corporate customers. More than just parking for cars, Bepark supports car park operators and provides parking solutions for soft mobility, encouraging and facilitating the modal shift.

On 5 May 2023, S&P upgraded Indigo Group's rating from BBB- to BBB with a stable outlook, strengthening Indigo Group's position in the Investment Grade category. This rating upgrade reflects the strong resilience of the Indigo Group's assets portfolio and supports the strategic plan implemented since the beginning of the pandemic. It also highlights the prudent financial policy, both in terms of net debt management and dividends policy.

On 29 July 2023, Indigo group signed an agreement with Igneo Infrastructure Partners to acquire 100% of Parkia Spanish Holding SLU and its subsidiaries. In line with the Group strategy to be one of the leaders in the countries where it operates, this acquisition, combining the third and fourth operators in Spain represents a good opportunity for the Group to consolidate its market position both in Spain and across Europe. The combined entity will operate the car parks under the Indigo brand and will become the second largest market player in Iberia by EBITDA<sup>1</sup>.

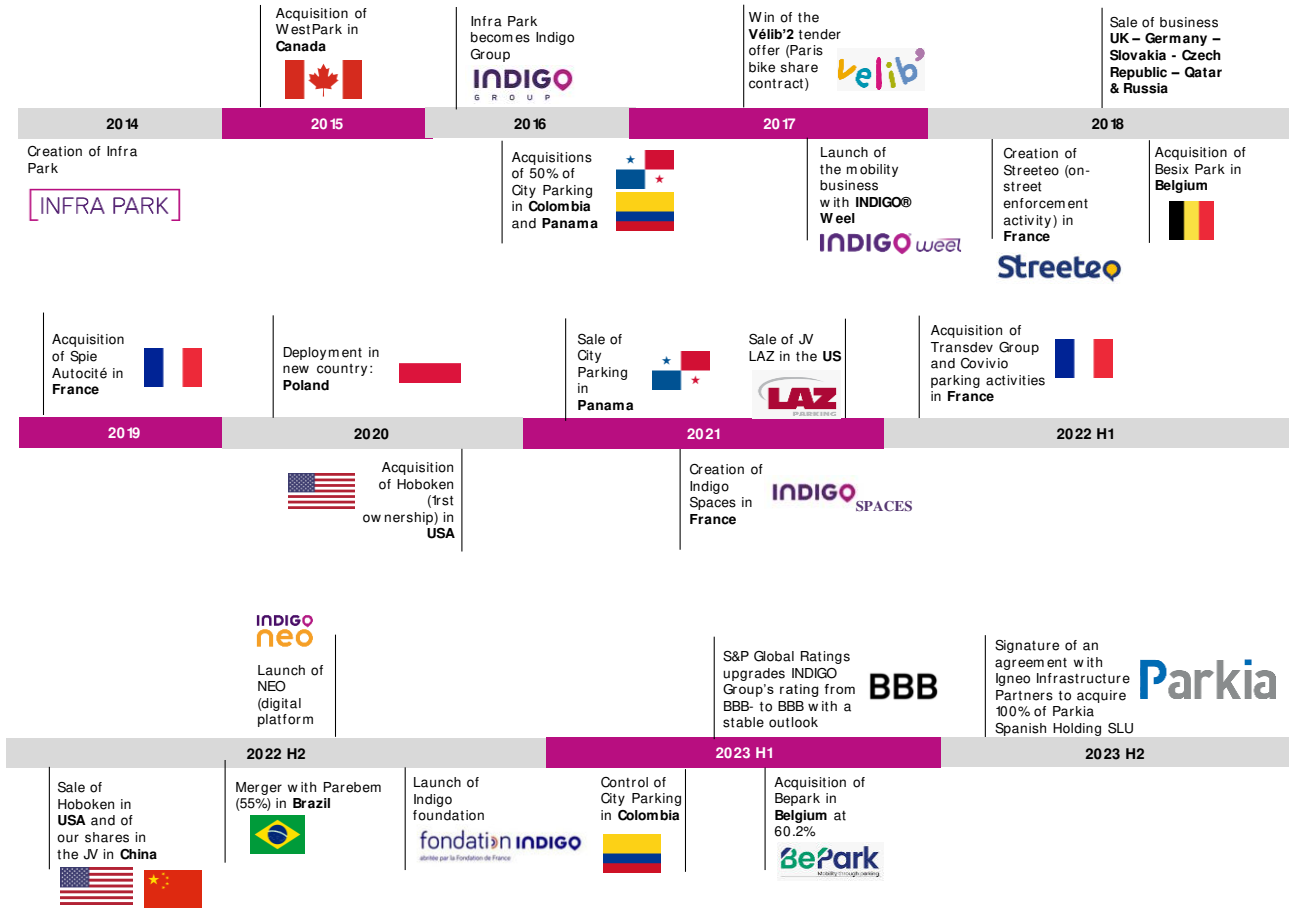
Following this agreement, S&P released a credit update on 5 October 2023 confirming the BBB rating with a stable outlook of Indigo Group.

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<sup>1</sup> Source: Le Quintrec Florent. (2023) « Indigo devient numéro deux du stationnement en Espagne en rachetant Parkia » L'Agefi, 31/07. Available on: <https://www.agefi.fr/private-equity/actualites/indigo-devient-numero-deux-du-stationnement-en-espagne-en-rachetant-parkia#:~:text=Fusions%2Dacquisitions-Indigo%20devient%20num%C3%A9ro%20deux%20du%20stationnement%20en%20Espagne%20en%20rachetant.d%20logistique%20et%20de%20mobilit%C3%A9>.



## Structuring events of the Company



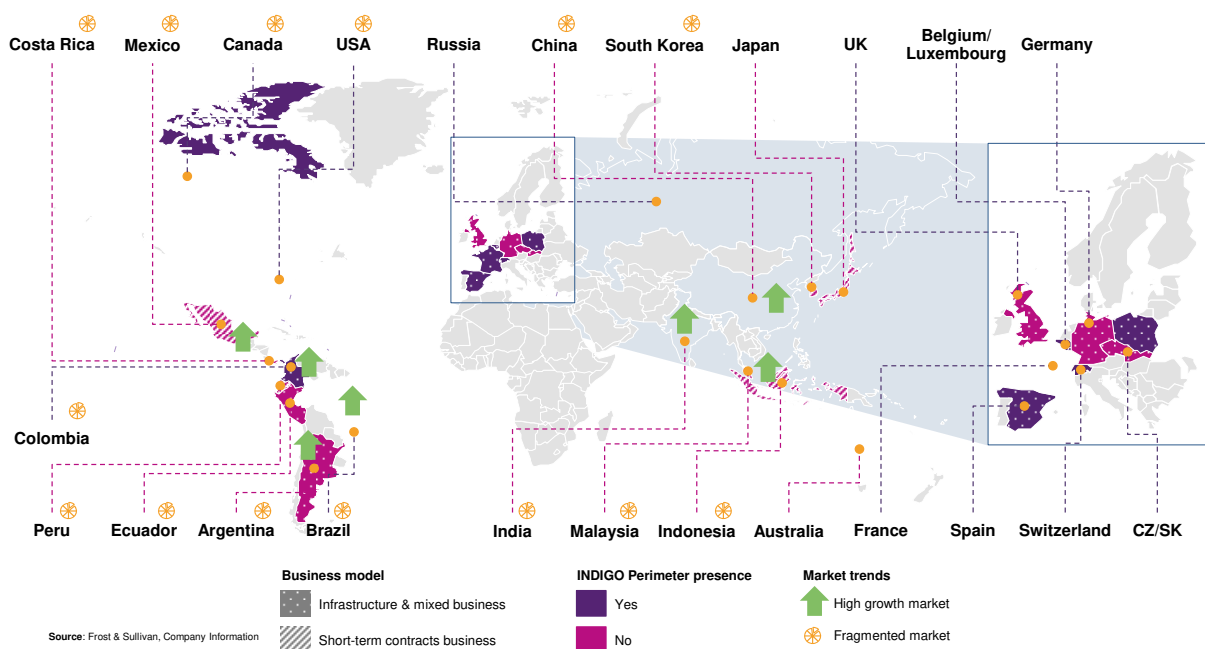
## 2. CAR PARKING MARKET OVERVIEW

### 2.1 Overview of the global market

The car parking sector is related to the provision of parking services through the planning, construction and operation of car parking facilities. The sector plays a pivotal role in transportation policy, building, designing and stimulating local economies, by supplying accessible parking solutions to fulfil residential and commercial customers' needs. Car parks are of critical importance for urban transportation and in the context of mobility, access and economic development of cities.

The global car parking market includes several domestic/regional markets, with varying levels of maturity and growth prospects. Developed countries have well-established car parking markets while developing countries have comparatively lower levels of maturity but higher growth opportunities.

#### *Global car parking sector: key selected mature and emerging markets<sup>2</sup>*



The global car parking market is fragmented with only a few international players. Many countries have large local players who command significant market share. Indigo is the only global player present in both Europe and the Americas.

### 2.2 Market segmentation

The car parking market can be segmented by various criteria. The key methods of classification are as follows:

#### **By location**

- **Off-street parking:** includes parking spaces which are not roadside and usually have some form of access control. Off-street car parks are generally controlled by building regulation and zoning. While generally more expensive for short stays, off-street car parks are generally less expensive for longer stays compared to on-street parking. Off-street facilities can be owned by public or private entities;
- **On-street parking:** includes parking spaces on public roads, usually roadside. While many on-street car parking spaces are unrestricted, there are an increasing number of locations where parking ticket collection and enforcement are implemented. These spaces are typically owned and governed by local authorities, such as municipalities, councils, etc.

<sup>2</sup> Parking Perimeter presence as of end of June 2023.  
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### By business model

- **Infrastructure contracts** include ownerships, concessions, and long-term leases. These are traffic risk contracts in which operators earn revenue generated by ticket sales and may share it with owners depending on the contract type;
- **Short-term contracts:** include short-term leases and management contracts. These are non-traffic risk contracts (or very limited for short-term leases) in which the operator is not dependent on the revenue generated by the car park. Management contracts can be cost plus fee contracts (typically the case in North America) or lump-sum contracts where the contractor bears the risk of its costs.

The figure below focuses on the main business models of the car parking industry:

	Infrastructure contracts			Short-term contracts	
	Ownership	Concessions	Long-term leases	Short-term leases	Management contracts
Length of contracts	-	Long-term (>30 years)	Mid-term (10-20 years)	Short to mid-term (<5 years)	Short to mid-term (1-7 years)
Typical initial investment	High	High	Typically low	Low / None	Low / None
Revenue model	Ticket fare	Ticket fare plus subsidies less low medium royalties	Ticket fare plus subsidies less medium-high annual rent	Ticket fare less medium-high annual rent	Usually "cost+fee" (North America) or lump-sum contracts (Europe)
Typical EBITDA margin	40%-70%	40%-70%	40%-70%	5%-40%	5%-20%

### By ownership of facilities

- **Public segment:** includes public bodies (e.g. mainly local authorities and municipalities);
- **Private segment:** includes private companies or individuals.

### By nature of revenue generation (based on duration of stay)

- **Hourly/daily parking:** ticket revenue from short duration car parking, typically less than 24 hours;
- **Subscriptions:** revenue from tickets intended for longer term usage, periodic access to car parks (e.g. monthly, yearly or seasonal), rental of physical spaces (e.g. specific spaces rented to an individual car park user).

The figure below illustrates all the main business types and segments of the car parking industry:

Business type			Business segments	
Off-street car parks	Private	<ul style="list-style-type: none"> <li>Public use parking spaces with access control</li> </ul>	City centre	<ul style="list-style-type: none"> <li>High frequency/supply constraint</li> <li>24 hour operation</li> </ul>
	Public	<ul style="list-style-type: none"> <li>Multi level or underground car parks</li> </ul>	Office	<ul style="list-style-type: none"> <li>Control of access (visitor, staff)</li> <li>Mainly daily parking 5/7 days</li> </ul>
	Mixed	<ul style="list-style-type: none"> <li>Fees from parking tickets or long term parking permits</li> </ul>	Shopping centre	<ul style="list-style-type: none"> <li>Regulation of access to parking facilities &amp; traffic management</li> </ul>
On-street car parks	Public road	<ul style="list-style-type: none"> <li>Regulated spaces on the roadside</li> </ul>	Hotel	<ul style="list-style-type: none"> <li>Mainly night/mid-term parking</li> <li>24 hour operation</li> </ul>
	Enclosed parking	<ul style="list-style-type: none"> <li>Parking for a limited period of time</li> </ul>	Residential	<ul style="list-style-type: none"> <li>Mainly seasonal pass</li> <li>24 hour operation</li> </ul>
	Parking enforcement	<ul style="list-style-type: none"> <li>Enforcement of parking (in fully decriminalised countries): fine processing and collection</li> </ul>	Hospital	<ul style="list-style-type: none"> <li>Control of access to hospital premises (visitor, patient, staff)</li> </ul>
			University	<ul style="list-style-type: none"> <li>Control of access to university premises (students, staff)</li> </ul>
			Station/ Airport	<ul style="list-style-type: none"> <li>Medium (station) to large (airport) # of spaces</li> <li>Short and long-term parking</li> <li>Dedicated car rental spaces</li> <li>24 hour operation, strong peaks</li> </ul>
			Stadium/ Events	<ul style="list-style-type: none"> <li>Often large # of spaces</li> <li>High peaks</li> <li>Short to medium parking</li> <li>Very seasonal business</li> </ul>
			Tourism	<ul style="list-style-type: none"> <li>High seasonality</li> </ul>

Source: Company Market Data.

### 2.3 Key trends

The car parking industry is dominated by ten key trends which have a positive impact overall on the industry. These trends can be distinguished between three macro trends, which are the primary drivers of the car parking industry, and seven mobility trends. Macro trends, with highly certain impact on the car parking industry, include growth domestic product (GDP) per capita, urban population and population density in urban area. Mobility trends, with less predictable and potentially mixed impact on the car parking industry, include electric, connected and autonomous vehicles, car and bike sharing, e-hailing and city policies.

#### Macro trends

Highly certain macro trends are the primary drivers of the car parking industry and should continue to have a positive impact on parking demand.

- **Growth of GDP** per capita increases purchasing power and is a key driver for growth of car ownership, especially in developing countries;
- **Urban population** growth increases global need for mobility and therefore for parking demand in larger cities where car park equipment is higher and private operators are present;

- **Population density in urban area** has no impact on car ownership unless extreme levels of density are reached and make car usage less attractive.

### ***Mobility trends***

Mobility trends are disruptive drivers of the car parking industry. They are less predictable than macro trends and have potentially a mixed impact on the car parking industry. They are also long-term trends and apply to a more restricted scope (e.g. large cities) than macro trends (i.e. all urban areas). These disruptions break down as follows:

#### **1. Usage disruptions**

- Shared mobility: The impact of car sharing on car fleet should remain marginal as this phenomenon is concentrated in largest European cities only, with limited penetration as of today. The impact of bike-sharing on car fleet should remain marginal as this phenomenon offers a different value proposition from cars and is only applicable for short-distance trips, and is not relevant for most geographies;
- On demand mobility: Customers expect increasing convenience with significant rise in on-demand and seamless services which should benefit to the mobility ecosystem;
- Multimodal mobility: The convenient transport facilities in urban areas generate efficient interactions between mobility solutions among which cars are still expected to play an important part in all kinds of city-dwellers' journeys.

#### **2. Technological disruptions**

- Connected mobility: Connected vehicles are expected to have a positive impact on car parking demand by reducing congestion as cars will become connected together and with the infrastructure, thereby optimizing traffic flows;
- Zero-emission mobility: The development and expansion of carbon-free vehicles offer sustainable solutions to air and noise pollution within large urban areas caused by internal combustion engines fed with fossil fuels. Additional traffic is expected from electric vehicles, as parking facilities, notably in close proximity to people's homes or workplaces, are becoming a crucial part of the electric vehicle charging ecosystem;
- Autonomous mobility: The potential demand decrease linked to autonomous vehicles is not expected before 2030. It should be slow and could be offset by new services and by increased attractiveness of individual vehicles due to new features.

#### **3. Evolving city policies** have mixed impacts on overall car parking demand. Cities, which are now home to the growing majority of the world's population, are turning their attention to issues that influence quality of life. Most of them are actively introducing policies that have different goals: ease congestion in their centres by decreasing traffic in some specific areas but increasing demand in outskirts areas; improve air quality and the quality of public spaces and public transportation; reduce on-street parking spaces, thus increasing off-street demand for some thresholds of length of stay; and transform car parks into multimodal facilities. Carparks operators are well positioned to benefit from those new opportunities including:

- Managing urban spaces: the emergence of new urban constraints represents an opportunity to address new storage, usage and logistics needs by providing cities with an operational response to the political goals of regulating city-centre traffic whilst maintaining local services for resident (electric vehicle charging, last mile logistics, delivery, dark kitchen, etc.);
- Providing soft mobility solutions: parking facilities are set to become spaces that are geared towards multimodal mobility, and there is a growing need for secure facilities where soft mobility equipment such as bikes can be stored;
- Addressing new city centre restrictions: new mobility trends such as low emissions zone and pedestrian areas are shaping the way in which public spaces are shared, reducing the availability of on-street parking and transferring cars to off-street parking facilities, making the latter more useful than ever.

Furthermore, constraints from urban policies are expected to decrease in the long-term as technology improves vehicles' anti-congestion, reduces pollution, decreases acquisition costs and increases car usage. Therefore, these trends should offer tremendous opportunities for individual mobility development within metropolises across the globe.

### ***Growing car fleet and increasing car ownership***

A growing car fleet and increasing car ownership are key factors driving demand for car parking, especially hourly and daily usage. The vehicle fleet has grown in key markets over the last five years.

This resilient vehicle fleet growth and car ownership have contributed to the stability of the car parking industry by ensuring a stable demand for parking. The outlook for car parking demand remains favourable, as the vehicle fleet is expected to continue expanding in the future with increases of around 100 million new vehicles per year to reach a total fleet of 3 billion by 2050. The expected growth in the parking industry will be mainly driven by positive macroeconomic developments, while identified mobility trends are not expected to have any major impact in the coming years.

## **2.4 Stable regulation and policy environment**

The car parking industry benefits from stable regulation given the long-term nature of its investments and revenue sharing between car park operators and car park owners. As legislation paves the way for local authorities to further outsource on-street enforcement activities, there is a greater scope for private parking operators to provide these services. Outsourced on-street enforcement is the transfer of responsibility of enforcing car parking rules from police to local authorities, who in turn outsource these services to private operators.

Local authorities typically consider enforcement as a non-core / non-efficient activity and are increasingly outsourcing enforcement to private operators. The outsourcing of car parking operations is also usually more beneficial for local authorities due to their lack of expertise compared to that of private operators.

Otherwise, over the last few years, the public sector has supported tariff increases and expanded the number of fee paying spaces to generate additional revenue needed by most municipalities across the world.

## **3. BUSINESS OVERVIEW**

### **3.1 Corporate purpose**

The purpose of Indigo Group is, in France and abroad:

- to set up companies, create businesses and acquire, manage and dispose of any participations;
- to provide any services in any areas, notably administrative, legal and financial;
- generally, to carry out any transaction of whatever nature (industrial, commercial, financial, civil, in relation to movable or immovable properties) relating directly or indirectly to the above defined purposes and to any similar or related purposes or necessary to carry out such purposes.

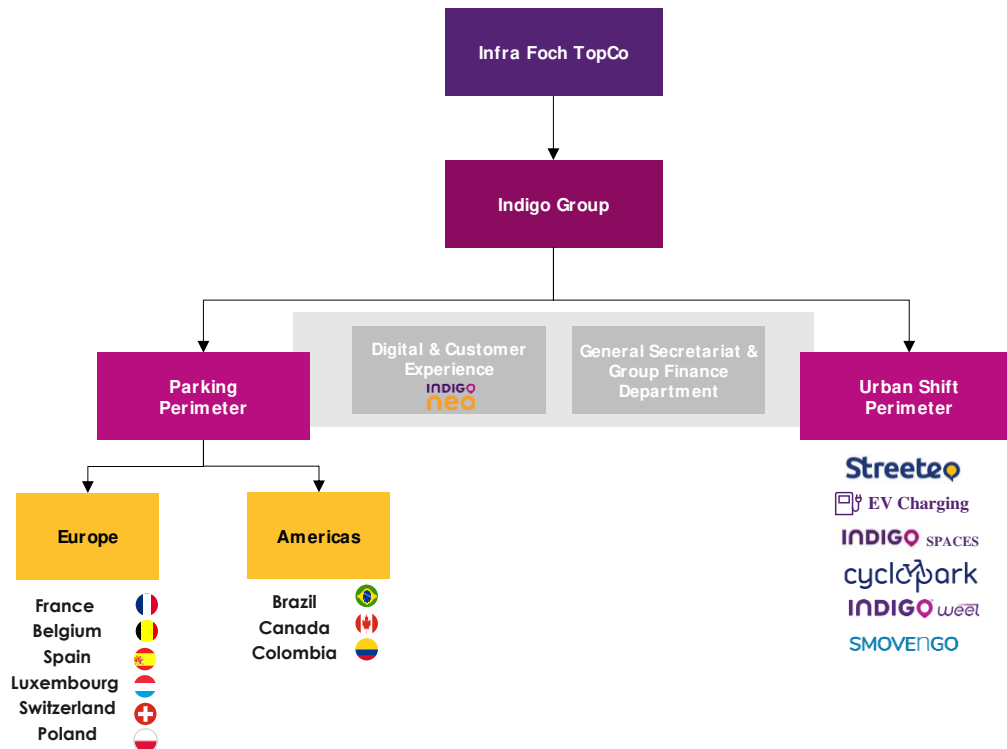
### **3.2 Principal activities**

The Issuer is a holding company which does not conduct business operations of its own, and has not engaged in, and will not be permitted to engage in, any activities other than the activities of a holding company and its only assets currently are interests in the INDIGO perimeter. As a result, the Issuer is dependent upon other entities within the Group, especially on their future operating performance and ability to generate sufficient cash-flows from operations to pay its debts when due, including the Bonds, or to fund its other liquidity needs.

The Group, in a simplified structure, is organized around two business perimeters:

- The parking perimeter ("**Parking Perimeter**") which includes all our operations related to car parking;
- The urban shift perimeter ("**Urban Shift Perimeter**") which gathers services for the city such as Streeteo and all soft mobility solutions such as parking for bikes (CycloPark), Smovengo (Vélib' contract in Paris) or electric vehicle charging.

The current simplified structure of the Group's organization (not legal) is as follow:



### **Parking Perimeter**

- A Europe Business Unit made up of all of European countries where Indigo operates: France, Belgium, Spain, Luxembourg, Switzerland and Poland;
- An Americas Business Unit made up of Brazil, Canada, and Colombia.

Indigo Group holds a high-quality portfolio of long-term contracts and well-located parking facilities in 9 countries across three continents and is the world leader in car parking solutions<sup>3</sup>. Indigo Group operates more than 1.4 million parking spaces and close to 2,600 car park locations in over 500 cities worldwide, making it the largest car parking operator globally. Indigo Group works with various public and private-sector entities to design, build, finance and operate on-street and off-street parking solutions.

The Parking Perimeter is characterised by a diversified model in terms of business segments (wide range of customers including local authorities, universities, stadiums, hospitals, retail, rail stations and airports), and business models. Its infrastructure contracts (ownerships, concessions and long-term leases) account for 88% of 2022 Global Proportionate EBITDA (term defined in Basis of preparation of financial figures in the section below 3.4 Key Figures), which provides significant financial visibility and predictability.

<sup>3</sup> Source: Le Monde.fr. «Electrochoc de décarbonation dans les parkings d'Indigo ». Available on: <https://www.lemoniteur.fr/article/electrochoc-de-decarbonation-dans-les-parkings-d-indigo.2206592>.

### ***Urban Shift Perimeter***

This Business Unit has been created to develop the Group's positioning and offer intended to support European and American cities in their current and future changes to better address the new challenges of the parking industry and urban transformations. This perimeter focuses on: (i) promoting soft mobility (Cyclopark, Indigo Weel and Smovengo joint-venture), (ii) making the most of its real estate assets with spaces dedicated to urban logistics (Indigo spaces), (iii) helping city to better control on-street parking (Streeteo), as well as iv) facilitating the charging of electric vehicles.

### ***Support functions***

- A "Digital & Customer Experience" Department responsible for carrying the Group's ambitions in terms of digital transformation and improvement of the customer experience across all Business Units, ambitions in particular embodied by Indigo Neo, the Group's B2C digital parking smart application that provides online bookings for on-street and off-street car parks;
- A General Secretariat in charge of Support for Transformation to enable a global, visible, consistent and effective approach to our intangible assets, our extra-financial performance and our social and environmental ambition;
- A Group Finance Department which brings together the Corporate and France finance functions.

### **3.3 Competitive position**

Through a carefully targeted acquisition strategy combined with organic growth, Indigo Group has developed a well-diversified portfolio with presence in key geographies that benefit from robust underlying demand dynamics.

Today, Indigo Group is the only player in the parking industry with a global market perspective through its presence in North and South America and Europe<sup>4</sup>.

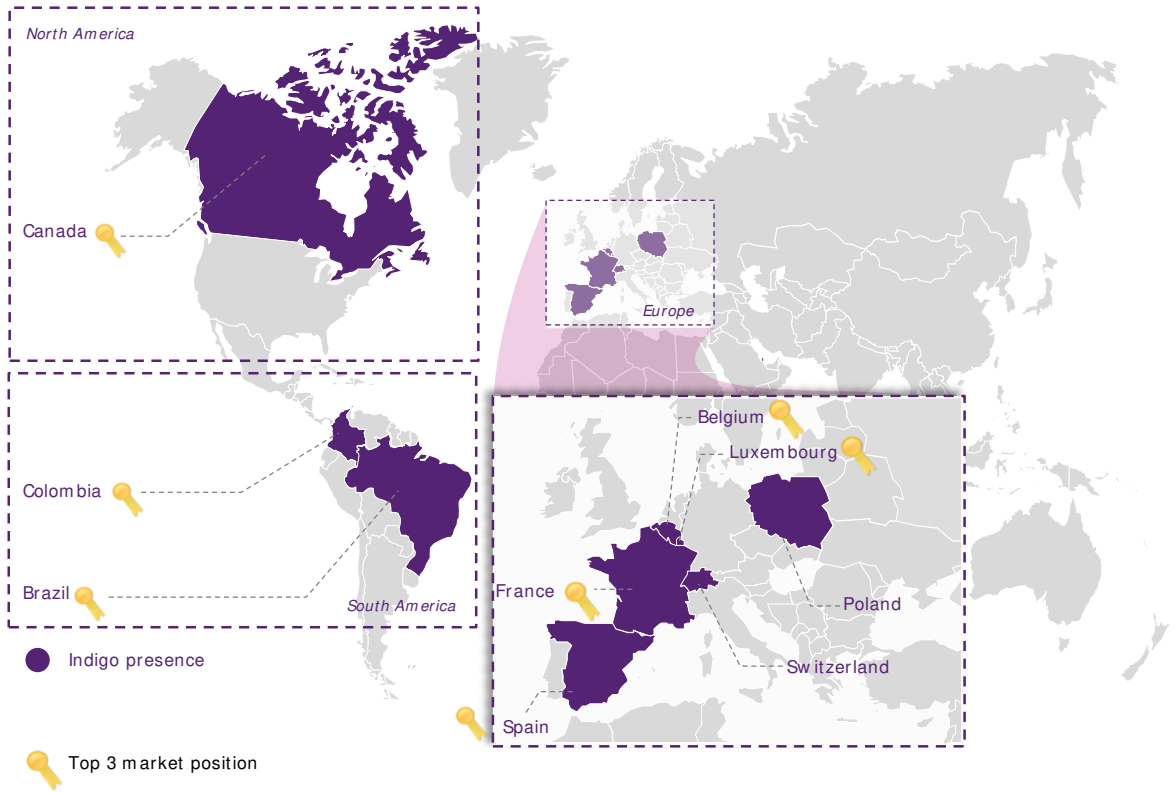
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<sup>4</sup> Source: internal data.



**Established leadership position**

**Diversified portfolio of operations**



## Main competitors in Europe



### 3.4 Key Figures

#### **Key operating indicators**

At the end of the financial year ("FY") 2022, the key operating figures<sup>5</sup> of Indigo Group are as follows:

- presence in 9 countries and over 500 cities;
- around 9,500 employees;
- around 2,600 car park locations;
- around 1.4 million parking spaces managed;
- around 2,250 km of on-street parking lots;
- more than 415,000<sup>6</sup> active users<sup>7</sup> of Indigo Neo.

#### **Basis of preparation of financial figures**

The Group considers EBITDA, a non-generally accepted accounting principle (GAAP) measure, to be a relevant measure to assess the performance of its operating segments.

<sup>5</sup> All data in this Prospectus relating to "number of countries", "number of employees", "number of car park locations", "number of parking spaces" take into account the joint venture activities at 100%.

<sup>6</sup> As of June 2023 regarding off-street booking and on-demand.

<sup>7</sup> Number of users who have made at least one transaction over the last 12 months.

"EBITDA" consists of operating income before taking into account net depreciation, amortization and additions to provisions for the impairment of non-current assets, net additions to non-current provisions, impacts associated with share-based payments (IFRS 2), income from equity-accounted companies and income and expense deemed to be non-recurring, material and unusual, which include:

- goodwill impairment losses;
- gains or losses on share sales and the impact of re-measuring equity interests at fair value following changes in the type of control exerted over the investee;
- other income and expense classified as non-recurring where it is deemed material.

Since January 2015, following the recommendation of the IFRS Interpretation Committee which indicated in March 2013, and confirmed in January 2016, that payments made by a concession-holder to a grantor for the use of a concession asset falling within the scope of IFRIC 12 and allowing the concession-holder to use the concession asset, should be recognised under assets, with a balancing entry under liabilities corresponding to the commitment to pay those fees, Indigo Group changed the accounting treatment of fixed fees paid to grantors under concession contracts. These fixed fees are now shown on the balance sheet in the form of an asset – representing right to use the public domain (car park) – that is amortised over the term of the contract, with a balancing entry under liabilities corresponding to the commitment to pay the fees.

The Group also applies the IFRS 16 provisions for all leases relating to underlying assets whose value, in brand-new condition, is material and/or where the lease term is more than 12 months, since January 2019. The leases to which the Group is a party mainly concern properties associated with infrastructure used to provide parking spaces. Other leases relate to offices, vehicles and IT hardware. Before IFRS 16 came into force, the Group designated each lease as either a finance lease or an operating lease. A lease was classified as a finance lease if it transferred substantially all the risks and rewards incidental to ownership of the asset; otherwise, the lease was classified as an operating lease. Finance leases resulted in the recognition of a non-current asset and a balancing liability, and lease payments were allocated to repayment of the liability and interest. The asset was depreciated over the lease term or its useful life where it was probable that a purchase option included in the lease would be exercised. For operating leases, non-current assets were not recognised on the balance sheet while lease payments were recognised on the income statement, spread over the lease term in equal proportions. Lease payments made in advance or still payable were recognised on the balance sheet in the working capital requirement.

To make its performance easier to understand and to improve the presentation of its financial communication, the Group presents operational figures (revenue, EBITDA, operating income) on a "Global Proportionate" (GP) basis, including the Group's share of joint ventures as if they were consolidated proportionately and not under the equity method applied in accordance with IFRS when preparing the consolidated financial statements. The joint-ventures are mainly located in the United States (with the company LAZ Karp Associates LLC - known as LAZ Parking - held at a stake of 50% that was sold on December 30<sup>th</sup> 2021), in Colombia (with the company City Parking SA owned at 87.5% as of 30 June 2023 by Indigo Group since May 2023, previously only 50%) in Switzerland (with the company Parking du Centre-Flon held at 50% as of 30 June 2023) or in France (with the company Smovengo S.A.S. held at 40.49% as of 30 June 2023). Unless specified otherwise, revenue and EBITDA Compound Annual Growth Rate ("**CAGR**") per country were computed based on Global Proportionate reported figures in euros at current exchange rates. In the following sections, unless specified otherwise, 2022 and 2021 "Indigo Group Global Proportionate revenue & EBITDA" refer to Global Proportionate figures of the Parking Perimeter.

Except for Global Proportionate figures, which are unaudited figures, the financial information presented in this section has been extracted from Indigo Group's audited consolidated financial statements for the six-month period ended on 30 June 2023 and for the twelve-month periods ended on 31 December 2022 and 31 December 2021, which were prepared in accordance with International Financial Reporting Standards (IFRS).

As most of its activity is related to infrastructure businesses, the Group considers that a Cash Conversion Ratio provides useful information to investors to assess the proportion of profits that are converted to cash-flow and therefore available for development capex, tax, debt service and dividend to shareholders. The Group definition of the "Cash Conversion Ratio" is the following: Free Cash-Flow / EBITDA, the "Free Cash-Flow" being defined as:

EBITDA less:

- (i) disbursements related to fixed fees as part of concession contracts (IFRIC 12);
- (ii) disbursements related to fixed lease payments after the entry into force of IFRS 16;
- (iii) maintenance expenditure;
- (iv) the change in the working capital requirement; and
- (v) other operating items that have a cash impact but that are not included in EBITDA.

Free Cash-Flow and Cash Conversion Ratio are presented respectively in notes 8.1 and 8.2 of the Group's audited consolidated financial statements for the six-month period ended on 30 June 2023 and for the twelve-month periods ended on 31 December 2022 and 31 December 2021. Besides, the analysis of cash-flows from investing activities with the breakdown of capex is disclosed in the note 8.3.

To calculate the average remaining duration of its infrastructure business and the Normative Cash-Flow run-off, the Group consider that the Normative Cash-Flow provide a relevant information to investors to assess its cash-flow generation resilience. The Group definition of the "Normative Cash-Flow" is the following:

EBITDA less:

- (i) disbursements related to fixed fees as part of concession contracts (IFRIC 12);
- (ii) disbursements related to fixed lease payments after the entry into force of IFRS 16; and
- (iii) normative maintenance capex (normative maintenance capex excludes regulatory capex and non-recurring maintenance capex).

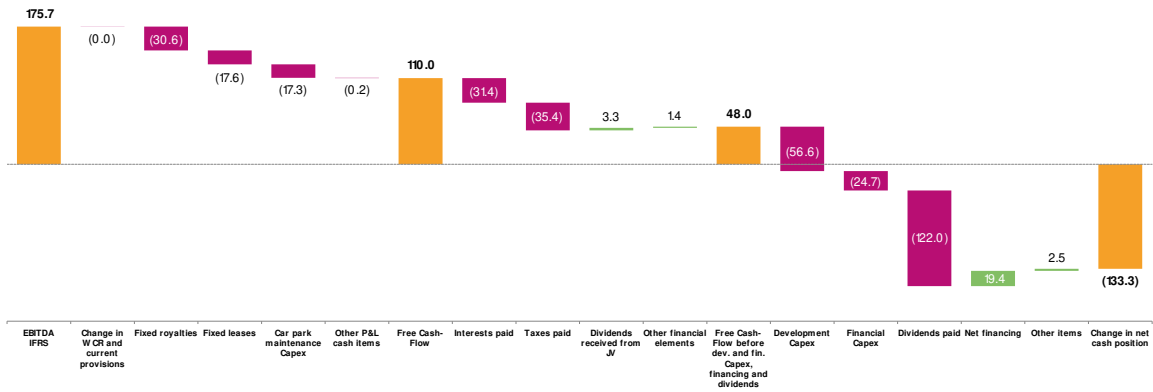
Workforce data is based on the full headcount for all the Group's subsidiaries, including those in countries where it operates as part of a joint venture (mainly Colombia before May 2023, Switzerland and France with Smovengo) or of an UTE (*Union Temporal de Empresas*, Temporary Business Association) in Spain.

Consolidated historical P&L of Indigo group (GP) In € million	31/12/2021 (12 months)	31/12/2022 (12 months)	30/06/2023 (6 months)
<b>Revenue</b>	<b>812.9</b>	<b>742.7</b>	<b>411.8</b>
<b>EBITDA</b>	<b>318.0</b>	<b>381.4</b>	<b>182.0</b>
% margin	39.1%	51.4%	44.2%
<b>Operating Income</b>	<b>208.0</b>	<b>158.5</b>	<b>72.7</b>
% margin	25.6%	21.3%	17.6%
<b>Cost of financial net debt</b>	<b>(50.9)</b>	<b>(62.7)</b>	<b>(35.0)</b>
Other financial income and expense	(0.5)	0.4	-0.3
<b>Net Income before tax</b>	<b>156.5</b>	<b>96.1</b>	<b>37.4</b>
Income tax	(65.2)	(41.7)	(20.4)
<b>Net income</b>	<b>91.3</b>	<b>54.5</b>	<b>17.0</b>
Non controlling interests	1.5	(0.9)	(2.4)
<b>Net Income attributable to owners of the parent</b>	<b>89.8</b>	<b>55.3</b>	<b>19.4</b>

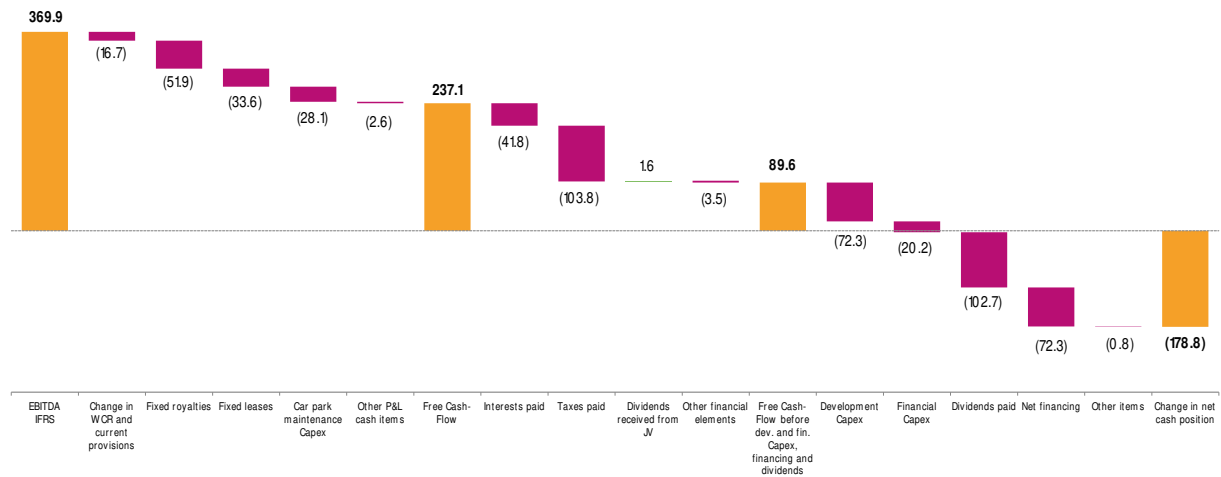
### Consolidated cash-flow of Indigo Group (IFRS)

Thanks to its long-term concession contract portfolio, Indigo Group's track record shows a strong Free Cash-Flow generation resulting in a Cash Conversion Ratio of 62.6% as of 30 June 2023, 64.1% in 2022 and an outstanding cash conversion ratio of 75.4% in 2021.

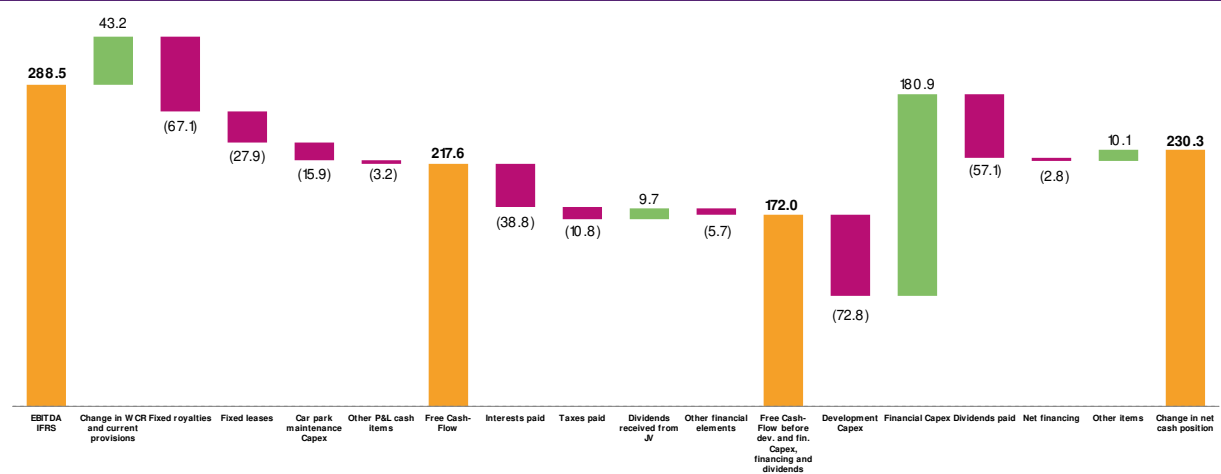
#### Cash-flow bridge (IFRS, in € million) – H1 2023



### Cash-flow bridge (IFRS, in € million) - 2022



### Cash-flow bridge (IFRS, in € million) – 2021



### Consolidated balance sheet of Indigo Group (IFRS)

Consolidated non-current assets were €3,172.1 million at 30 June 2023 as opposed to €3,107.1 million at 31 December 2022.

The Group's consolidated equity was €505.4 million at 30 June 2023, including €399.5 million attributable to owners of the parent versus €599.6 million and €491.3 million at 31 December 2022, respectively. The share capital consisted of 160,044,282 shares at 30 June 2023, the same number as at 31 December 2022.

### Indigo Group's financial structure and net financial debt as of 30 June 2023 (IFRS)

On 27 May 2014, the Company entered into a €1,220 million syndicated loan (€920 million term loan, €50 million RCF and €250 million capex line) with a banking syndicate, effective from 4 June 2014. This loan financed part of the acquisition of VINCI Park shares and allowed the Company to restructure VINCI Park's debt.

On 9 October 2014, €950 million of bonds issued by the Company (€500 million of bonds with a 6-year maturity and €450 million of bonds with a 10.5-year maturity) were subscribed by a syndicate of European investors. The issue enabled the Company to refinance its €920 million syndicated loan, and both tranches were repaid on 16 October 2014. Concomitantly, undrawn facilities were renegotiated into a single €300 million facility carrying no particular guarantees.

On 7 May 2015, the Company issued a new bond that amounted to a total of €200 million and took the form of a tap on the €450 million initial tranche raised in October 2014.

On 7 October 2016, Indigo Group replaced its existing multi-currency revolving credit facility (RCF) by a new one with the same amount of €300 million, the maturity of which was extended to October 2021 with a further two-year extension possible subject to the agreement of banks in the syndicate. As of 31 December 2016, drawings on this facility amounted to €50 million.

On 6 July 2017, Indigo Group issued a new bond of €100 million with a 12-year maturity and a fixed coupon of 2.000%. On 26 July 2017, Indigo Group issued a new bond of €125 million with a 20-year maturity and a fixed coupon of 2.951%. Part of proceeds of these two bonds was used to fully refinance the amounts drawn under the RCF.

The contractual maturity of the RCF is set on 7 October 2021 and could be extended by two years at banks' discretions. On 11 October 2017, six of the seven banks, accounting for €275 million of this credit facility agreed an initial 1-year extension. As a result, the facility extended by those banks is due to expire on 7 October 2022. The facility has then been extended for one additional year following Indigo Group request leading to a new expiration date on 7 October 2023.

On 19 April 2018, Indigo Group launched a new €700 million issue of bonds with a 10-year maturity (April 2028) and a fixed coupon of 1.625%. The order book exceeded €1.4 billion, meaning the offer was twice oversubscribed, confirming the market's confidence in the long-term strength of Indigo Group's business model. The funds raised allowed Indigo Group to repay early, in May 2018, €500 million of bonds due to mature in 2020 by exercising its "make whole" clause, as well as the €100 million shareholder loan from its parent company Infra Foch Topco. That transaction was followed in November 2018 by derivatives contracts allowing the Group to convert €150 million of its debt to floating rate, thereby reducing its cost of debt.

In June and July 2019, Indigo Group finalized the successful pricing of two new issuances on the debt capital markets:

- on 26 June 2019, Indigo Group issued a €100 million tap of an existing bond issue. The bonds issue of €100 million took the form of a tap on the €700 million initial tranche maturing 19 April 2028 with a coupon of 1.625%;
- on 4 July 2019, Indigo Group issued €150 million of private placement. The private placement amounting to €150 million has been arranged under a German NSV format with a 20-year maturing 4 July 2039 bearing 2.250% annual coupon.

Indigo Group announced on May 5, 2022 the success of its partial tender offer for its bonds issued on October 16, 2014 and May 7, 2015 for a total nominal amount of €650 million maturing on April 16, 2025. Holders have validly tendered existing bonds for an aggregate nominal amount of €121,5 million in accordance with the terms and conditions described in the tender offer memorandum dated April 26, 2022. The Company has accepted the repurchase of existing bonds for cancellation for a total nominal amount of €121.5 million at a repurchase price of 100.684%. Following this transaction, the residual nominal amount of the existing bonds amounts to €528.5 million. Thanks to this transaction, the Company was able to actively manage its debt, improve its profile and take advantage of favourable market conditions. BNP Paribas and HSBC Continental Europe acted as dealer managers for this operation.

On May 25, 2022, the Group issued two private placements in a German NSV format of respectively €25 million maturing May 25, 2032 and an annual coupon of 3.511% and €10 million maturing May 26, 2036 and an annual coupon of 3.858%.

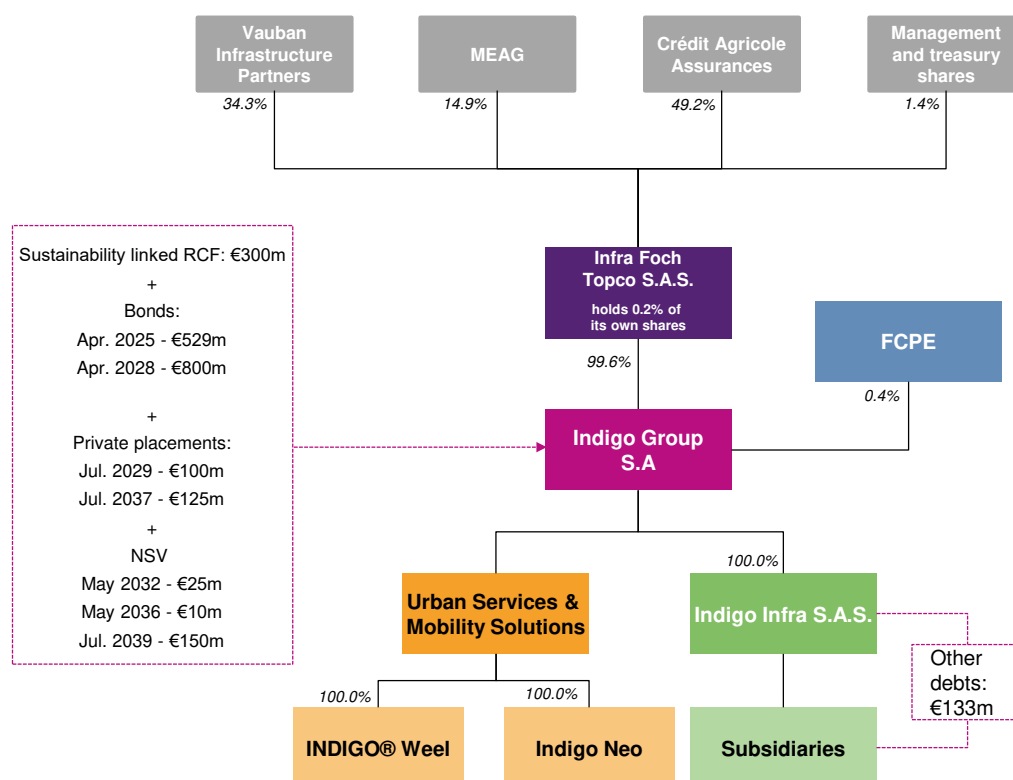
Indigo Group signed on July 27, 2022 a new sustainability linked multi-currency revolving credit line for an amount of 300 million euros with an extended maturity until July 2027 (with two additional one-year extension options subject to the bank approval). This new line replaces the existing multi-currency revolving credit line of 300 million euros which was due to mature in October 2023. As part of the sustainability linked credit, Indigo Group has defined two KPIs:

- the reduction of scopes 1 & 2 carbon emissions and the cumulative electrical power installed in electric vehicle charging points;
- the new line was granted by Banco Santander, BNP Paribas, Caisse d'Epargne Ile-de-France, HSBC Continental Europe, LCL and Natwest Markets. Banco Santander acts as credit agent and LCL as ESG coordinator and ESG agent.

The 2022 annual targets for these two indicators were verified by the Group's independent third party, Mazars, which concluded that they had been achieved.

In July 2023, the maturity of this credit line was extended to July 2028 with the approval of the banks, leaving an additional one-year extension option to be activated.

The simplified financial structure of the Group as of 30 June of 2023 is as follows:



The IFRS net financial debt of Indigo Group as of 30 June 2023, 31 December 2022 and 2021 is as follows:

<i>Net financial debt (in € million)</i>				
<b>Value at amortized cost</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>30/06/2023</b>	<b>Variation</b>
Bonds	1,813.6	1,726.0	1,726.4	0.4
Revolving credit facility	-	(0.9)	(0.8)	0.0
Other external debts	54.2	105.7	133.3	27.6
Shareholders' loan				-
Accrued interest	24.1	24.2	15.9	(8.3)
<b>Long-term financial debt excl. fixed royalties</b>	<b>1,891.9</b>	<b>1,854.9</b>	<b>1,874.7</b>	<b>19.8</b>
Financial debt related to fixed royalties	418.1	448.9	488.5	39.6
<b>Total long-term financial debt</b>	<b>2,310.0</b>	<b>2,303.8</b>	<b>2,363.2</b>	<b>59.4</b>
Net cash	(449.9)	(271.0)	(137.8)	133.2
Hedging instruments fair value	(2.1)	(0.4)	0.15	0.5
<b>Net financial debt</b>	<b>1,858.0</b>	<b>2,032.4</b>	<b>2,225.6</b>	<b>193.1</b>
EBITDA LTM (IFRS)	288.5	369.9	376.2	6.3
Net financial leverage	6.4x	5.5x	5.9x	0.4x

The Net financial leverage is equal to EBITDA (IFRS) , for the last twelve-months (LTM), divided by the net financial debt.



The net long-term financial debt of Indigo Group as of 30 June 2023 is as follows:

in € millions		30/06/2023						
Long-term debt	Carrying amount (*) (including accrued interest not yet due)	Total (**)	1 to 3 months	3 to 6 months	Between 6 months et 1 year	Between 1 and 2 years	Between 2 to 5 years	After 5 years
<b>Bonds</b>	<b>(1740.2)</b>							
Repayments of principal		(1738.5)	—	—	—	(528.5)	(800.0)	(410.0)
Interest payments		(227.1)	(9.1)	—	(25.5)	(34.6)	(70.0)	(88.0)
<b>Other bank loans</b>	<b>(134.6)</b>							
Repayments of principal		(133.7)	(1.4)	(1.5)	(21.6)	(43.1)	(59.1)	(7.0)
Interest payments		(43.9)	(2.2)	(3.1)	(7.8)	(19.5)	(10.9)	(0.3)
<b>Total long-term financial debt excluding fixed fees</b>	<b>(1874.7)</b>	<b>(2 143.2)</b>	<b>(12.7)</b>	<b>(4.7)</b>	<b>(54.9)</b>	<b>(625.6)</b>	<b>(940.0)</b>	<b>(505.3)</b>
Financial debt related to the adjustment of fixed royalties (IFRIC 12)	(358.3)	(358.3)	(11.8)	(11.8)	(19.8)	(38.6)	(139.4)	(136.9)
Financial debt related to the adjustment of fixed lease (IFRS 16)	(130.2)	(130.2)	(7.3)	(7.4)	(13.6)	(20.8)	(60.0)	(21.1)
<b>Total long-term financial debt</b>	<b>(2 363.3)</b>	<b>(2 631.8)</b>	<b>(31.8)</b>	<b>(23.9)</b>	<b>(88.3)</b>	<b>(685.0)</b>	<b>(1 139.4)</b>	<b>(663.3)</b>
<b>Other current financial liabilities</b>								
Bank overdrafts	(1.1)	(1.1)	(1.1)	—	—	—	—	—
Financial current accounts - assets	—	—	—	—	—	—	—	—
Other liabilities	(0.1)	(0.1)	(0.1)	—	—	—	—	—
<b>I - Financial debt</b>	<b>(2 364.5)</b>	<b>(2 632.9)</b>	<b>(33.0)</b>	<b>(23.9)</b>	<b>(88.3)</b>	<b>(685.0)</b>	<b>(1 139.4)</b>	<b>(663.3)</b>
<b>II - Financial assets</b>	<b>139.0</b>	<b>139.0</b>	<b>139.0</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Derivative financial instruments - liabilities	(0.2)	(0.2)	—	—	(0.1)	—	—	—
Derivative financial instruments - assets	—	—	—	—	—	—	—	—
<b>III - Derivative financial instruments</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>—</b>	<b>—</b>	<b>(0.1)</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net financial debt (I + II + III)</b>	<b>(2 225.6)</b>	<b>(2 494.1)</b>	<b>106.0</b>	<b>(23.9)</b>	<b>(88.4)</b>	<b>(685.0)</b>	<b>(1 139.4)</b>	<b>(663.3)</b>

(\*) Including interest accrued but not yet due, issue premiums and impact of amortized cost including amortization of premiums/discounts.

(\*\*) The non-use fee on the €300 million credit facility is included in future flows.

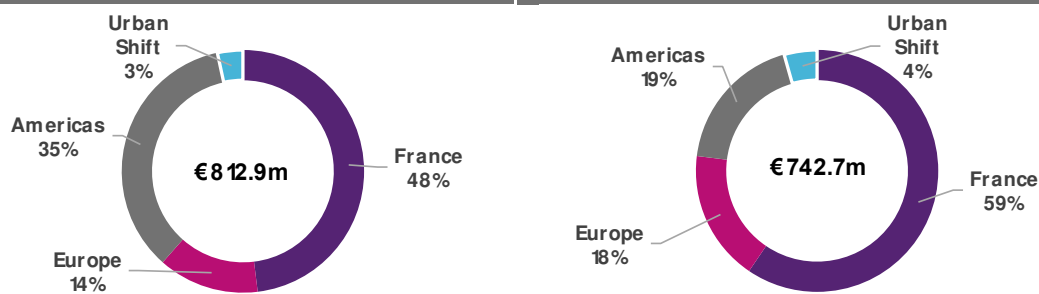
### 3.5 Overview by geography

The paragraphs below relate to Indigo Group, which includes both Parking Perimeter and Urban Shift and Mobility Solutions Perimeter.

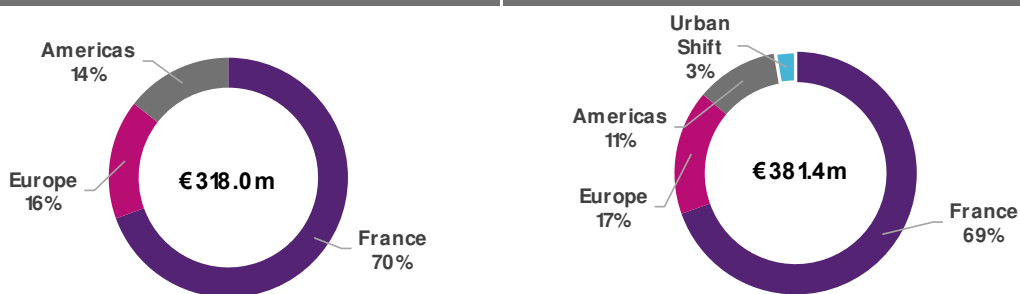
#### **Breakdown by geography on a Global Proportionate basis**

Indigo Group has continued its international expansion in recent years. Over the 2019-2022 period, Indigo Group increased its Global Proportionate revenue outside France at a CAGR of around 16%, both through organic and external growth. Indigo Group's international development strategy focuses on both mature and developing countries, leveraging operational synergies.

## Global Proportionate revenue by perimeter



## Global Proportionate EBITDA by perimeter



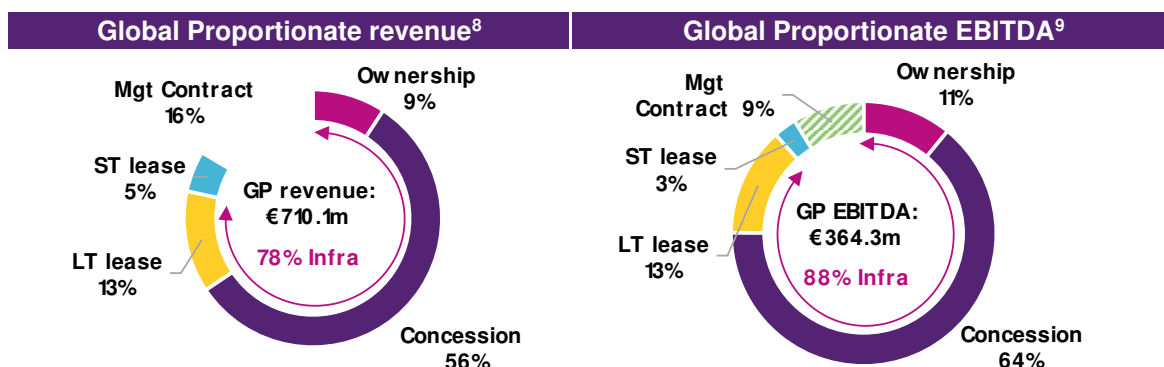
### 3.6 Parking Perimeter - An infrastructure asset

#### ***Business model***

Indigo Group operates a diversified portfolio of business models combining infrastructure contracts (ownerships, concessions and long-term leases) and short-term contracts (short-term leases and management contracts).

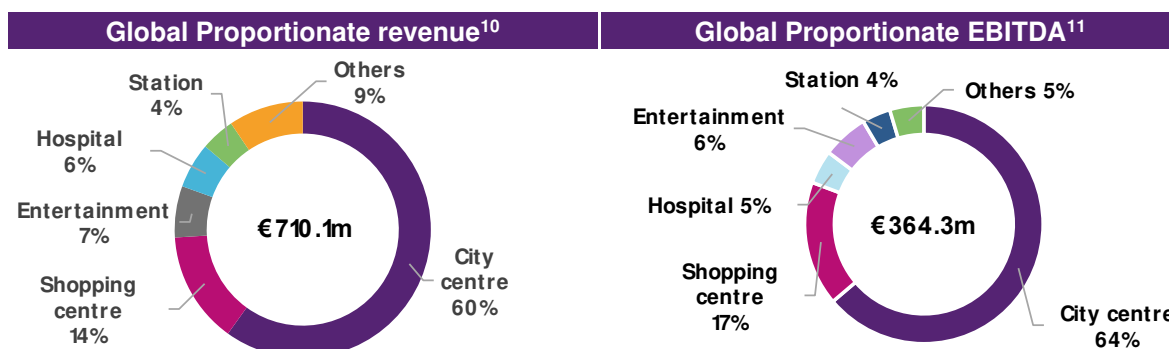
88% of 2022 Global Proportionate EBITDA of the Parking Perimeter relies on a portfolio of infrastructure contracts enabling a "secured", highly predictable, and resilient source of cash-flows.

Indigo Group is active in markets with a high proportion of concession contracts. These contract types offer an efficient framework for the concessionaire (protection from inflation, flexibility to negotiate contracts).



### Business segment

Indigo Group serves a diverse range of business segments with strong exposure to the most resilient city centre segment. Car parks in city centre generated around 60% of Global Proportionate revenue, with the remaining 40% of the Global Proportionate revenue generated by a wide range of attractive catchment locations, mainly shopping centres, rail stations, hotel & restaurants, hospitals and airports.



### Portfolio duration

Indigo Group's average remaining duration of its infrastructure business portfolio is around 27.1 years<sup>12</sup> in 2022 and it benefits from a strong renewal track record.

<sup>8</sup> Figures limited to the Parking Perimeter. The EBITDA considered is post IFRIC 12 and IFRS 16.

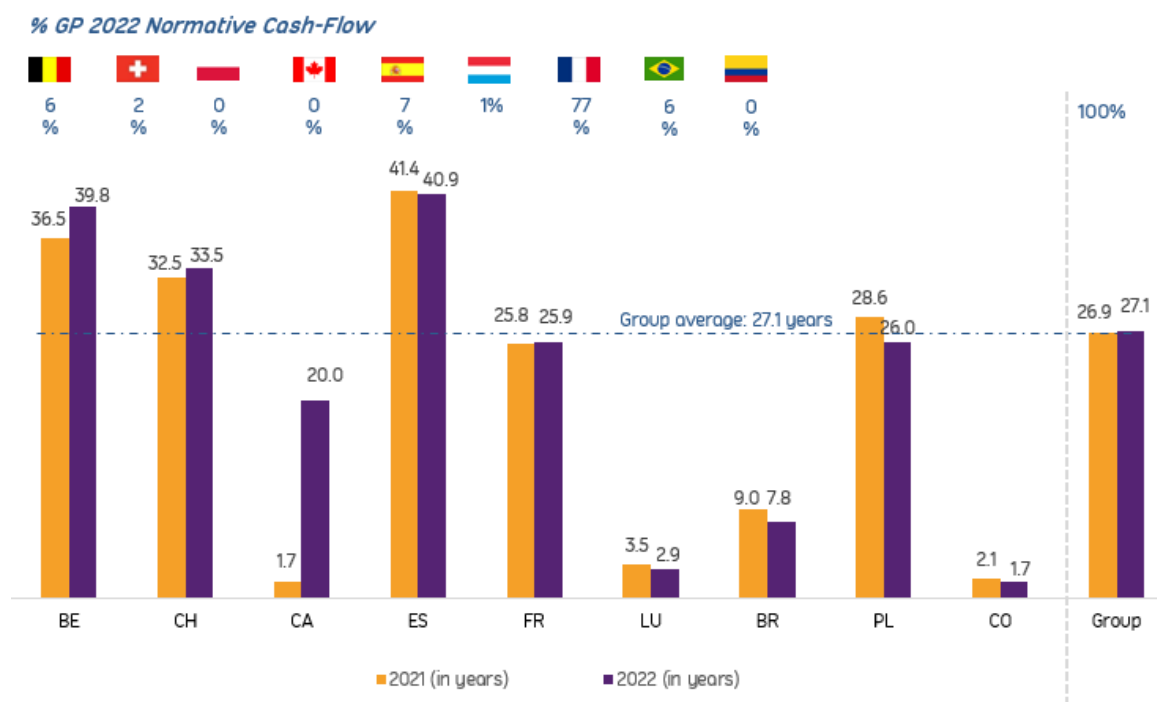
<sup>9</sup> Figures limited to the Parking Perimeter. The EBITDA considered is post IFRIC 12 and IFRS 16.

<sup>10</sup> Figures limited to the Parking Perimeter. The EBITDA considered is post IFRIC 12 and IFRS 16.

<sup>11</sup> Figures limited to the Parking Perimeter. The EBITDA considered is post IFRIC 12 and IFRS 16.

<sup>12</sup> Excluding Parebem contribution.

## Average remaining duration<sup>13</sup> of infrastructure business<sup>14</sup> by country (in years)<sup>15</sup>



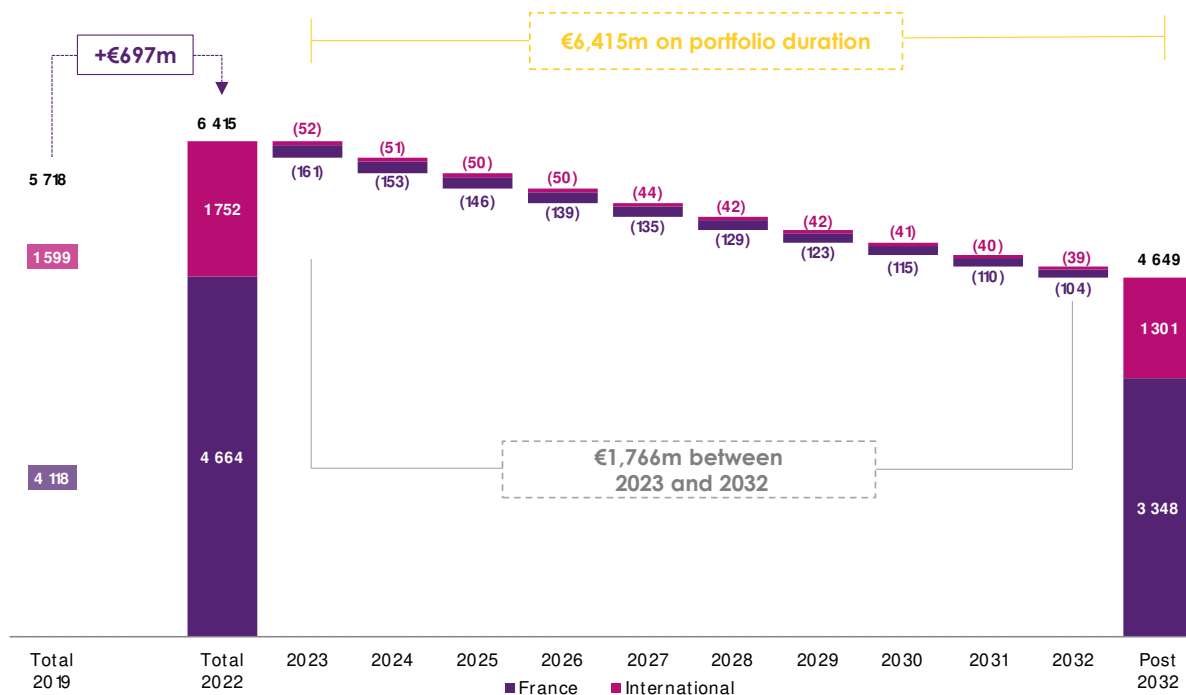
### **A strong Normative Cash-Flow run-off**

Thanks to its high-quality portfolio made of premium locations, Indigo Group has predictable cash flows over the future years. Based on 2022 Normative Cash-Flow, considering no change in volume and prices and no cap on the term of the contract residual life and not taking into account contract already signed that will start operations post-2022, the run-off portfolio of the infrastructure contracts would generate €6.4 billion in Normative Cash-Flow for the Group.

<sup>13</sup> Average remaining duration assumptions: (i) 99-year duration for ownerships and (ii) exercise of options for long-term leases with renewal at Indigo's discretion.

<sup>14</sup> Infrastructure business: ownerships, concessions and long-term leases (including 99-year duration for ownerships and exercise of options for long-term leases with renewal at Indigo's discretion).

<sup>15</sup> Canada: the post-Covid recovery has been very slow in Canada since the use of teleworking has been massively encouraged. This situation has affected significantly the financial performance of Indigo Group car parks, including the Group ownerships which weight heavily in the remaining duration calculation.  
Brazil and Spain: excluding PareBem and Parkia



### 3.7 Urban Shift Perimeter

The Urban Shift division is part of the Group's strategy to develop soft mobility and services for the city. It brings together the on-street parking control activities represented by Streeteo, sustainable mobility through INDIGO@weel and Indigo stake in SMOVENGO joint-venture, urban logistics through Indigo Spaces and the installation of charging stations for electrical vehicles in the Group's parkings.

#### Streeteo

In the context of the reform of paid on-street parking in France, from 1 January 2018, through which local authorities have the option of entrusting control activity to private service providers, the Group has created a dedicated entity, Streeteo.

Streeteo has won major tenders since its creation and has operated in Paris (until the contract term on June 30<sup>th</sup>, 2023) and is still operating in Nice, Metz, Nancy and Strasbourg. Streeteo revenue reached €10.6 million in 2022.

The historical on-street activity, consisting essentially of toll equipment management and user payment collection (i.e. excluding enforcement) is performed through other Indigo subsidiaries consolidated in the Parking perimeter. These subsidiaries may subcontract to Streeteo the enforcement when all on-street services are bundled in the same contract with the city.

#### Soft mobility

INDIGO@weel has developed a know-how in the design and management of secured parking spaces for bikes through the Cyclopark brand. At the end of 2022, 44 Cyclo-parks were in operation (of which 36 deployed within the year 2022), representing more than 2,200 places for users. INDIGO@weel has also experience in bicycles fleet management, through the operation of private fleet management contracts. Its revenue represented €178,000 in 2022.

The Group also owns a 40.49% stake of the SMOVENGO consortium as of 30 June 2023, which offers self-service bikes in the Paris metropolitan area (Vélib'2 service) for a period of 15 years since January 1, 2018. This is the largest docked bicycle sharing contract in the world (excluding China) with 61 municipalities benefiting from this service, in addition to the city of Paris.

In 2022, SMOVENGO has recorded almost 45 million journeys, i.e. almost 6 million more than in 2021, thanks to the provision of 19,000 bicycles in over 1,400 stations. The total revenue of Smovengo has been of €54 million in 2022, thus representing €22 million for our share on global proportionate consolidation.

### ***Indigo Spaces***

With the rise of online retailing, last mile logistics has become a key factor in reducing congestion and decarbonising town centres. As an expert in mobility and the management of underground infrastructure, Indigo Group has pledged to support urban transformation by revolutionising its underground spaces. Early achievements were registered by converting parking areas into logistics centres, for example in Paris with mon-marché.fr and in other major French cities with Stuart, a subsidiary of the La Poste group.

Car parks may also be transformed into local service hubs for the community, as is the case in France, Belgium and Spain, with Amazon BePost and PUDO lockers, or for businesses, for instance with Rexel lockers to deliver electrical equipment. In Canada, Black Mountain storage spaces are available in a car park in Vancouver, and projects are being developed in partnership with Shurgard. Balance sheet and income statements were accounted under the umbrella of France parking Business Unit in 2022.

### ***Charging stations for electric vehicles***

The Group encourages the deployment of self-service charging stations for electric vehicles in its car parks and aims to operate a minimum of 10,000 standard charging points in Europe by 2025 (including 8,000 in France).

At the end of 2022, the Group already provides a total of 3,915 spaces equipped with a standard charge point for electric vehicles, representing a 49% increase in the number of charge points compared to the 2,624 recorded at the end of 2021.

In addition, following the signing of two partnerships to set up fast charging stations with Electra and Engie Solutions, the first ultra-fast hub in Paris was opened in the Porte d'Italie car park.

## **3.8 Digital and Customer Experience**

### ***History***

The creation of the digital business was initiated in October 2015 with the creation of OPnGO subsidiary, as a start-up structure independent from the Parking Perimeter of Indigo group.

In 2020, the Group decided to integrate its OPnGO subsidiary and transform it into a single digital platform serving all its entities and businesses. To reflect this evolution, the Group's new digital identity became Indigo Neo in 2022, replacing the OPnGO brand. Indigo Neo's expertise is based on nearly 40 employees located in France, at the Group's headquarters, and in Estonia, at its subsidiary NOW! Innovations Technology.

### ***Business model***

Indigo Neo is currently the only platform that aggregates all parking solutions and offers the complementarity of on-street and off-street parking, completely dematerialised. Indigo Neo offers a complete catalogue of services to meet the parking needs of motorists and, in the near future, motorised two-wheeler and bicycle drivers.

For off-street parking, the mobile application allows users to compare parking offers, prepay for parking, hourly parking, and subscribe to and manage all types of subscriptions, all without having to use a ticket thanks to license plate reading technology.

On-street, it offers the possibility of paying and renewing parking in a dematerialised way, without having to take a ticket at the parking meters, and of carrying out the subscription procedures. It is aimed at visitors as well as residents and professionals, offering all the rates available in each city.

### ***Key figures***

Indigo Neo's digital services have been deployed in four European countries (Belgium, Spain, Luxembourg and France) as well as in Brazil and Canada. By the end of 2022, they cover approximately 1,400 car parks and 90 roadways.

In addition, Indigo Neo has won a tender for mobile payment in 2022 for the 86,000 parking spaces in Paris. This success will accelerate the acquisition of Parisian customers and increase the rate of digital activation in the capital's car parks.

Revenue generated through Indigo Neo digital platform are recognized in the countries where the corresponding services are performed. All development and maintenance costs for the Indigo Neo digital are booked primarily in France and recharged to the countries according to Indigo group transfer pricing policy.

#### 4. FOCUS ON THE PARKING PERIMETER – KEY COUNTRIES

##### 4.1 France

###### ***Strong market leadership position<sup>16</sup>***

The French paid parking market is managed either by private operators, SEMs / SPLs or directly by towns and cities through the Régie.

The members of the FNMS (*Fédération Nationale des Métiers du Stationnement*), which mainly comprise private operators and semi-public companies, represent 1,660 car parks, 840,000 spaces and €1.3 million in turnover.

###### **Key figures**

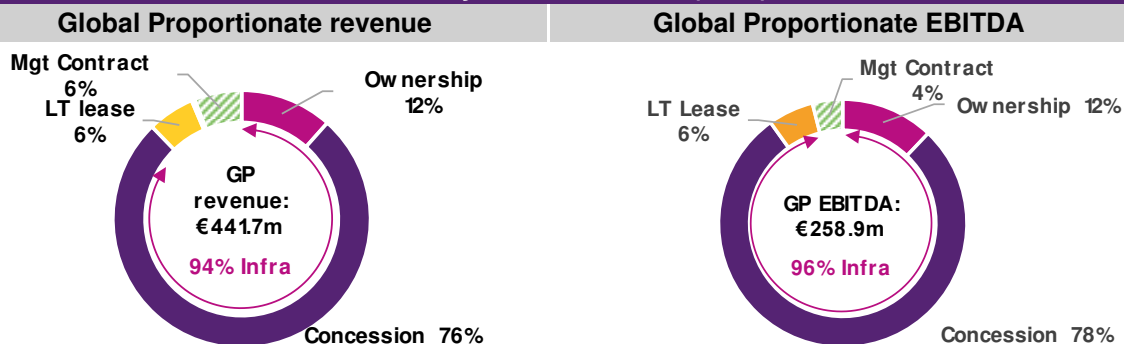
<b>Spaces</b>	c. 477k
<b>Locations</b>	740
<b>Cities</b>	c. 188
<b>Employees</b>	1,909
<b>Net Revenues</b>	€441.7m
<b>EBITDA</b>	€258.9m
<b>Competitive ranking</b>	# 1
<b>Avg. Remaining duration of the infra. business</b>	25.9 years

In France, the Group generated €441.7 million Global Proportionate revenue and €258.9 million Global Proportionate EBITDA in 2022.

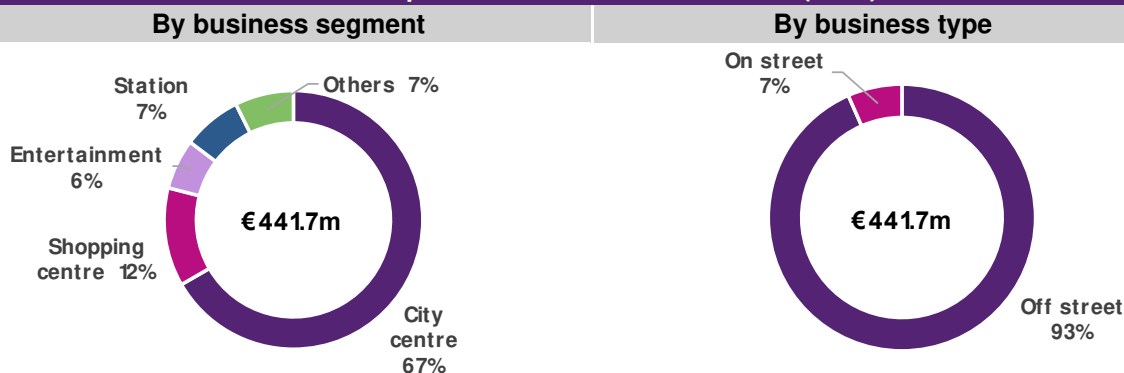
France accounted for 62.2% and 71.1% of Indigo Group Global Proportionate revenue and Global Proportionate EBITDA in 2022, respectively.

<sup>16</sup> Source: Mollaret Guillaume. (2020) « Les parkings Indigo surfent sur l'essor de l'e-commerce. ». Le Figaro, 02/01. Available on: <https://www.lefigaro.fr/societes/les-parkings-indigo-surfent-sur-l-essor-de-l-e-commerce-20200102>.

**Breakdown by business model (2022)**



**Global Proportionate revenue breakdown (2022)**



In France, the Group portfolio includes a majority of concession contracts providing long-term visibility. The average remaining duration for these contracts (including owned car parks) is 25.9 years as of end of 2022.

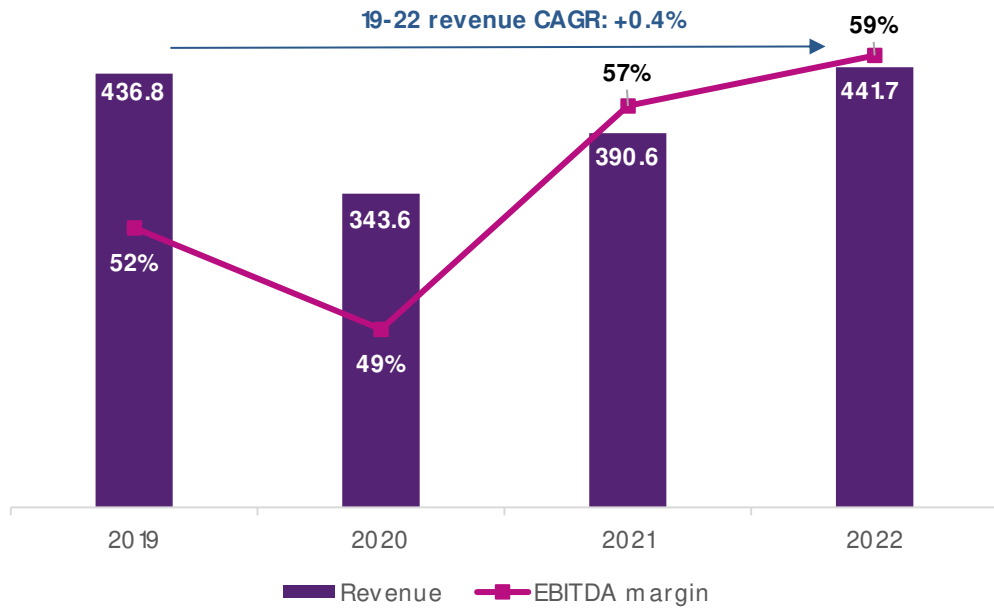
Indigo Group serves a wide range of on-street and off-street business segments, mostly city centre.

**Resilient revenue and EBITDA**

As a consequence of its long-term portfolio that Indigo Group has been able to leverage through tariff increases, marketing initiatives and efficiency in cost management and its capacity to defend its commercial positions, the Group proved the resiliency of its infrastructure model with a revenue and EBITDA margin higher than pre-Covid levels in 2022.

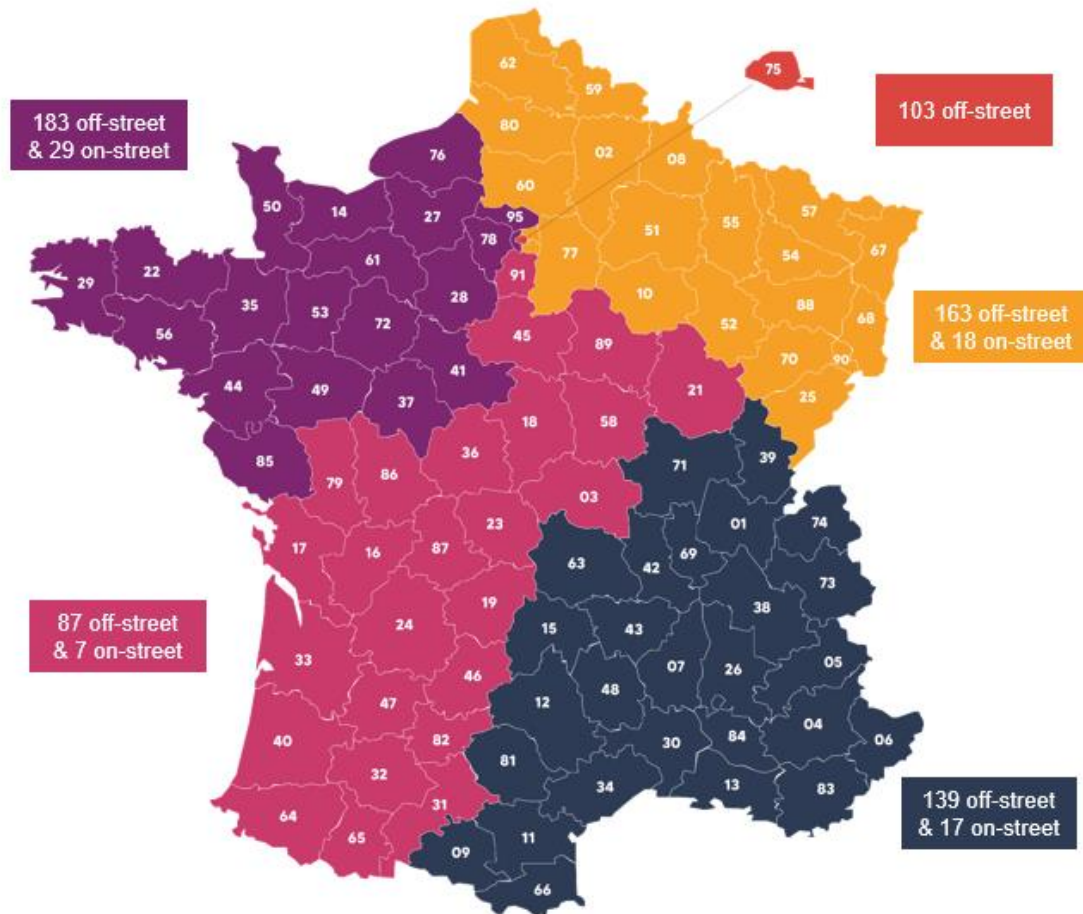


Global Proportionate revenue and EBITDA margin resiliency to the Covid crises 2019-2022



## Indigo Group high density portfolio in France

Strong network and prime locations in France



At the end of 2022 the total number of contracts in France is around 480 (including management contracts). The top 5 contracts contributes to around 10% of the total 2022 Global Proportionate Revenue contribution of France. The top 10 contracts contributes to around 15% of the total Global Proportionate Revenue contribution of France.

### **Focus on attractive geographic segments**

In France, the Group has a clear focus on the attractive local areas (in terms of demography, income and location).

The city of Paris is a predominant asset in the Group's portfolio, and contributes to around 32% of the 2022 Global Proportionate Revenue of the French car park portfolio.

In 2023 in Paris, Indigo Group operates only off-street car parks with 103 car parks composed of around 58,000 spaces, which are mainly operated under infrastructure contracts (ownerships, concessions and long-term leases). In Paris, 98% of the 2022 revenue was derived from infrastructure contracts. The Group's car parks are located in tourist and commercial areas (e.g. Champs-Élysées, Eiffel Tower, Grands Boulevards, Marais, Quartier Latin). The Group's car parks are also surrounded by attractive catchment

areas such as rail stations (e.g. Gare du Nord, Gare de Lyon, Gare Austerlitz)), exhibition, concert and convention venues (e.g. Palais des Congrès, La Villette, Grand Palais, Seine Musicale), large shops and shopping areas (e.g. Galeries Lafayette, Forum des Halles, Le Bon Marché, Saint-Germain des Prés) or museums (e.g. Cité des sciences, Centre Pompidou, Louvres).

Indigo Group has little exposure to Paris hypercentre<sup>17</sup>, which could be impacted by new urban policies from the Paris mayor to address congestion, pollution and the overall space allocated to cars. Moreover, car reduction efforts in Paris hypercentre result in migration of traffic to rest of inner Paris, where the Group has several strategic locations.

Elsewhere and as evidenced on the map, Indigo Group's businesses are mainly located in the most dynamic or wealthy areas of the country in the regions Hauts-de-France, Nouvelle-Aquitaine, Auvergne-Rhône-Alpes, Occitanie, and Provence-Alpes-Côte-d'Azur where Indigo Group holds strong market positions.

Outside Paris, Indigo Group operated around 640 car parks composed of around 237,000 off-street spaces and around 182,000 on-street spaces. 89% of the 2022 revenue was derived from infrastructure contracts. Indigo Group's car parks are located in major cities, in tourist and densely populated areas. Indigo Group has a major position in the tourist area near the sea like Nice, Marseille, La Ciotat, Vallauris, Perpignan, Sain Jean de Luz, Biarritz, Arcachon, les Sables d'Olonnes, Deauville, Trouville, etc..) which has a strong increase since the Covid Period.

While Indigo Group has a strong presence in prime locations and key cities in the Paris outside ring area, there is still a high potential of development to increase or expand its footprint in secondary large cities and in the hospital sector.

## 4.2 **Belgium**

### ***Market***

Belgium is a medium-sized market with 5 cities over 200,000 inhabitants and a car park market size of around €350 million. There is a highly concentrated competition in this market where top 4 players represent around 80% of the market and where concession contracts are typically of a very long duration. The Group serves a wide range of on-street and off-street business segments, mostly in city centre, which accounted for around 82% of the Belgium Global Proportionate revenue in 2022.

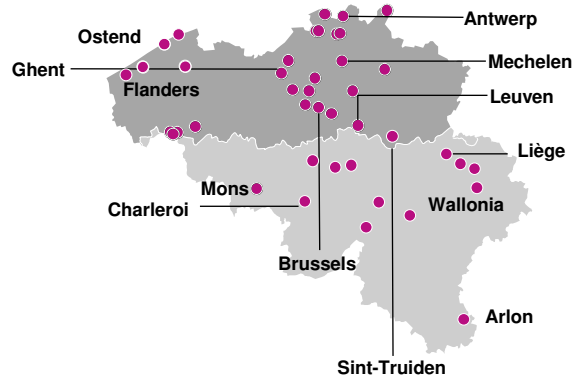
The Belgian market is a relatively stable market with a steady number of annual car parks construction and an overall slightly declining traffic. However, there is a potential growth thanks to increases in revenue per space above inflation. In most Belgian car parks, the operator has also the contractual ability to set prices freely. Finally, the electrification of the fleet is gaining momentum. Especially in company cars which account for about half of the fleet. This evolution has a significant positive impact on the realised business figure per car park.

### ***Geographical footprint***

The Group location in Belgium is as follows:

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<sup>17</sup> Corresponds to districts (*arrondissements*) #1 to #4.



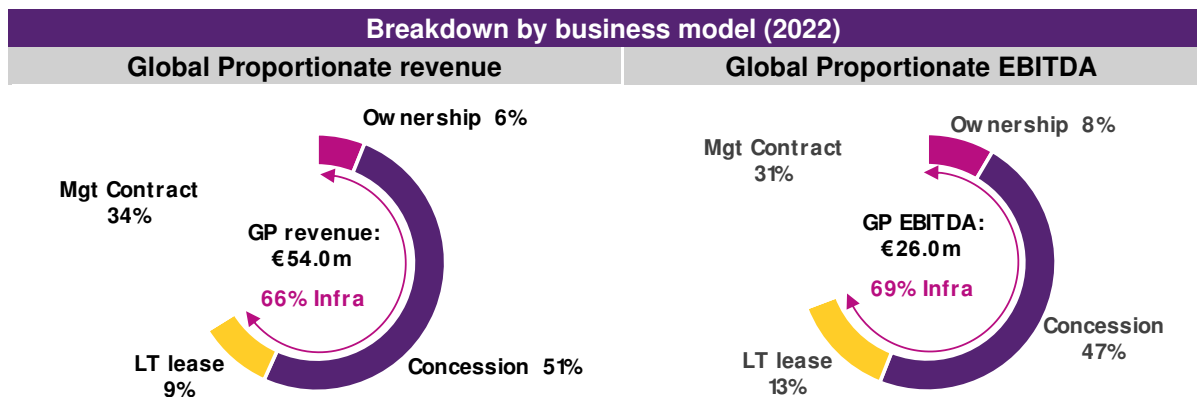
**Key figures**

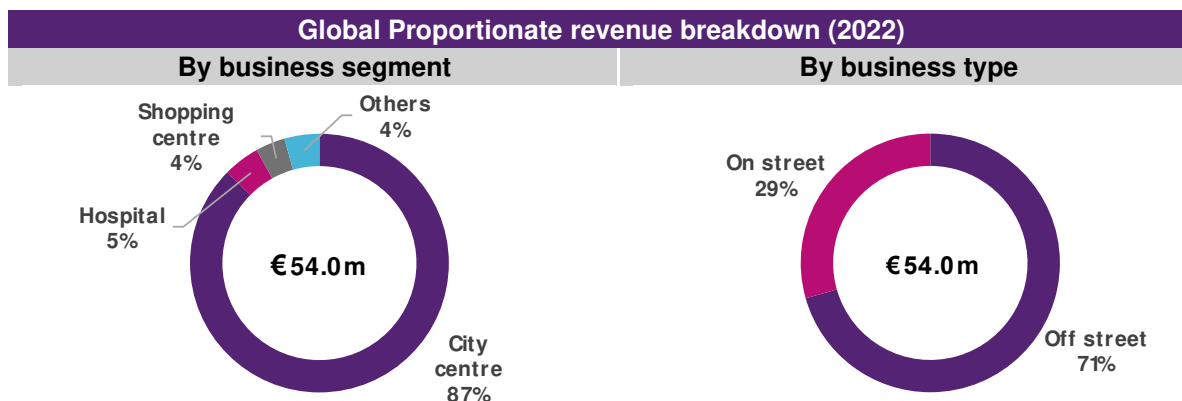
Spaces	c. 115k
Locations	c. 183
Cities	121
Employees	302
Net Revenues	€54.0 m
EBITDA	€26.0 m
Competitive ranking	n.a.
Avg. Remaining duration of the infra. business	39.8 years

The Group operations in Belgium generated €54.0 millions of Global Proportionate revenue and €26.0 millions of Global Proportionate EBITDA in 2022.

Belgium accounted for 7.6% of Indigo Group Global Proportionate revenue and 7.1% of Indigo Group Global Proportionate EBITDA in 2022. Since 2019, the Group has significantly grown its Global Proportionate revenue in Belgium by a CAGR of around 5%, while maintaining a high Global Proportionate EBITDA margin.

Indigo Belgium has proven in recent years to be an active player that manages to expand its portfolio especially by focusing on projects combining parking and mobility. Through this vision of the future, Indigo Belgium is well positioned to add future projects to its portfolio.





Infrastructure contracts generate most of the Group's Global Proportionate revenue and Global Proportionate EBITDA in Belgium (66% and 69% in 2022 respectively). The average remaining duration for these contracts is 39.8 years as of end of 2022.

The Group's management has a strong local market knowledge which allows the company to source off-market transactions and to increase revenue per space in order to generate above-market growth.

#### 4.3 Spain

##### **Market**

Spain is the third largest market in Europe, with a market size of around €950 million and 25 cities having more than 200,000 inhabitants. This market suffered from a significant downturn during Covid-19 period. However, the market has recovered 2019 turnover at the end of 2022. A large portion of the market is operated through concession contracts. However, some important opportunities arise with full ownership car parks (acquisition or lease).

Hourly concessions tariffs are linked to an inflation yearly update, giving concessionaire companies certainty about pricing evolution. Additionally, rest of products (i.e., subscriptions) and other business models (i.e. full ownership, leases and management contracts) have freedom to set tariffs, which represents the majority of the Group's revenues in the country.

The Spanish carpark market is highly concentrated with 4 key regions accounting for 70% of the overall market: Madrid, Andalucía, Cataluña and Valencia.

On 29 July 2023, Indigo group signed an agreement with Igneo Infrastructure Partners to acquire 100% of Parkia Spanish Holding SLU and its subsidiaries. In line with the Group strategy to be one of the leaders in the countries where it operates, this acquisition, combining the 3rd and 4th operators<sup>18</sup> in Spain represents a good opportunity for the Group to consolidate its market position both in Spain and across Europe. The combined entity will operate the car parks under the Indigo brand and will become the second largest market player

in Iberia by EBITDA<sup>19</sup>.

Parkia is a pure player in the off-street segment with a portfolio of high-quality concession contracts and ownerships, with a remaining duration of around 38 years. This will strengthen Indigo's infrastructure business model. Moreover, Parkia's concession portfolio is well

<sup>18</sup> Source: Fainsilber Denis. (2023) « Indigo mise plus de 600 millions dans les parkings en Espagne » Les Echos, 31/07. Available on: <https://www.lesechos.fr/industrie-services/tourisme-transport/indigo-mise-plus-de-600-millions-dans-les-parkings-en-espagne-1967061>.

<sup>19</sup> Source: Le Quintrec Florent. (2023) « Indigo devient numéro deux du stationnement en Espagne en rachetant Parkia » L'Agefi, 31/07. Available on: <https://www.agefi.fr/private-equity/actualites/indigo-devient-numero-deux-du-stationnement-en-espagne-en-rachetant-parkia#:~:text=Fusions%2Dacquisitions-Indigo%20devient%20num%C3%A9ro%20deux%20du%20stationnement%20en%20Espagne%20en%20rachetant.d%20logistique%20et%20de%20mobilit%C3%A9>.

diversified within Spain and Andorra, with a major presence in mid-sized cities. Parkia has experienced strong growth in recent years as well as a rapid recovery from Covid-19, reaching a turnover of over 53 million euros in 2022. In 2023, the recovery is continuing and double-digit growth is expected.

### **Geographical footprint**

The Group presence in Spain is as follows<sup>20</sup>:



### **Key figures<sup>18</sup>**

<b>Spaces</b>	c. 128k
<b>Locations</b>	c. 74
<b>Cities</b>	26
<b>Employees</b>	181
<b>Net Revenues</b>	€49.8m
<b>EBITDA</b>	€26.9m
<b>Competitive ranking</b>	# 4
<b>Avg. Remaining duration of the infra. business</b>	40.9 years

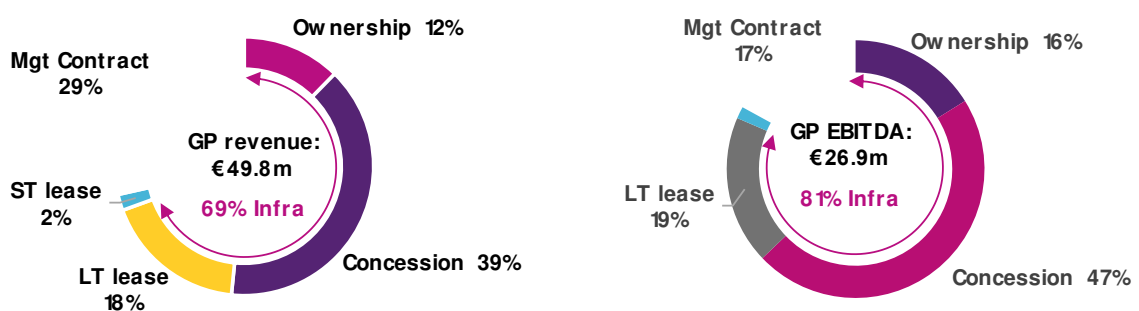
The Group operations in Spain generated €49.8 million of Global Proportionate revenue and €26.9 million of Global Proportionate EBITDA in 2022, accounting for 7.0% of the Group revenue and 7.4% of the Group EBITDA in 2022.

Since 2019 the Group was able to grow its Global Proportionate revenue achieving around 2% CAGR in a tough economic environment. With more than 85 contracts and 128.000 managed spaces, the Group holds a diversified portfolio that enables the company to be flexible and grow both organically and inorganically.

<sup>20</sup> Excluding the acquisition of Parkia

**Breakdown by business model (2022)**

Revenue	EBITDA
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**Revenue breakdown (2022)**

By business segment	By business type
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Infrastructure contracts generate most of the Group revenue and EBITDA in Spain (69% and 81% in 2022 respectively). The average remaining duration for these contracts is 40.9 years as of 2022.

**4.4 Brazil**  
**Market**

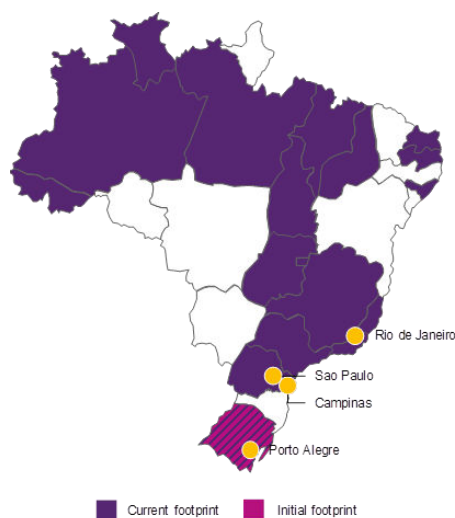
The Brazilian market is the largest in South America with €2.9 billion revenue. The market is concentrated in 17 large cities (especially Sao Paulo & Rio, representing one third of total market) with more than 1 million inhabitants. City (35%) and commercial centre (25%) represent the bulk of spaces, mostly operated through lease contracts.

The market is fragmented and multi-local, with top players accounting for a significant part of the revenues and lots of small local park owners. The Group is co-leader of the market<sup>21</sup>.

### **Geographical footprint**

With the business combination between AGE and PareBem, Indigo Group has continued to pursue its growth strategy in its core business in Brazil, enriching its portfolio of long-term contracts by expanding its geographical presence in Sao Paulo, Porto Alegre, Rio de Janeiro, Fortaleza and Curitiba and integrating on-street parking services.

Building on its established relationship with local clients, PareBem operates in Brazil around 150 car parks, while Administradora Geral de Estacionamentos operates around 200 car parks. The new entity manages around 296,000 spaces, making it one of the leaders in the highly promising Brazilian market for individual mobility.



### **Key figures**

<b>Spaces</b>	c. 296k
<b>Locations</b>	c. 364
<b>Cities</b>	120
<b>Employees</b>	4,537
<b>Net Revenues</b>	€62.6m
<b>EBITDA</b>	€25.8m
<b>Competitive ranking</b>	# 2
<b>Avg. Remaining duration of the infra. business</b>	7.8 years

The Group's operations in Brazil generated €62.6 million of revenue and €25.8 million of EBITDA in 2022.

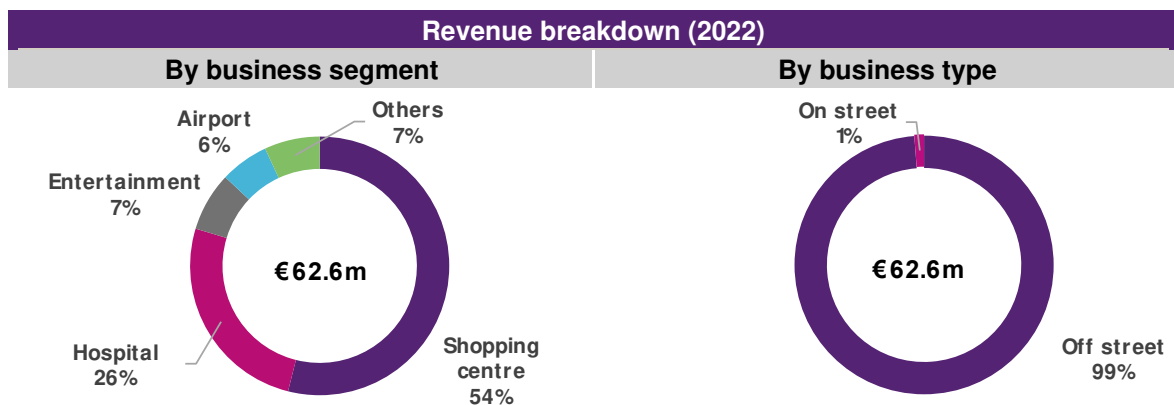
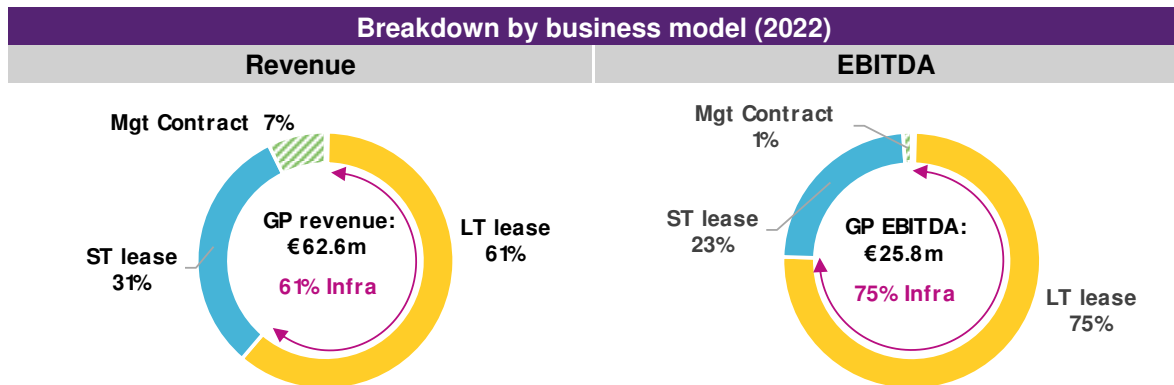
Brazil accounted for 8.8% of the Group's Global Proportionate revenue and 7.1% of the Group's Global Proportionate EBITDA in 2022.

The Group's Global Proportionate revenue in Brazil has achieved around 5% CAGR since 2019, including 4 months of operations of Parebem in 2022. The Group remains focused on

<sup>21</sup> Source: Parking Network. « Indigo Becomes the parking leader in Brazil with the acquisition of Parebem ». Available on: <https://www.parking.net/parking-news/indigo-becomes-the-parking-leader-in-brazil-with-the-acquisition-of-parebem>.



(i) growth in short- and long-term contracts, (ii) the optimization of the operations and (iii) providing best in class services to the clients.



The Group remains focused on (i) growth in short-term contracts and long-term contracts, (ii) optimization of the operations and (iii) providing best in class services to the clients.

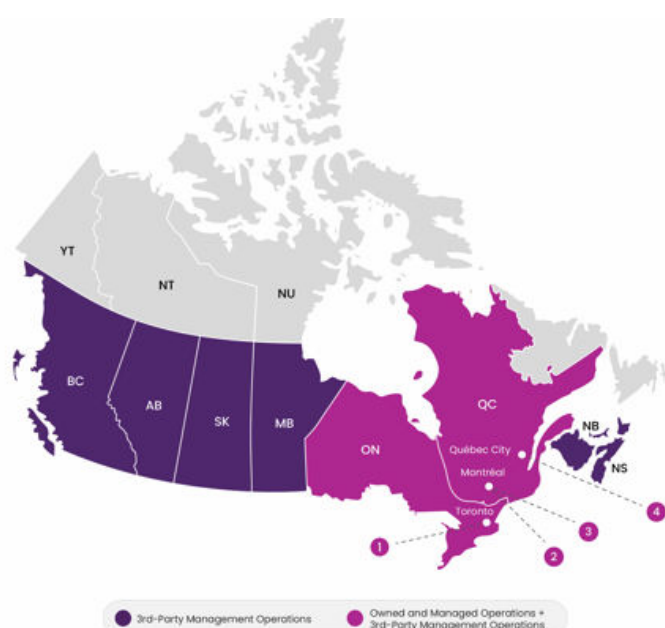
#### 4.5 Canada

##### **Market**

The Canadian market is considered very mature when compared to others on the North and South continents of America as a very early adopter of barrier-free electronic operations and use of digital tools. With nearly 40 million habitants spread on the world's second largest country, the majority of the population is found in a handful major urban centres. Regional districts comprised of Greater Toronto, Montreal, Vancouver, Ottawa, Calgary and Edmonton hold are home to over 50% of the population.

The Canadian car park market represents a total value of around €1.0 billion and has performed a 3% annual growth over the 2011-2019 period while further growth in the country should be driven by the labour market recovery to pre-pandemic levels combined with increasing commercial activity.

The Group is the second largest private operator in the Canadian car park market<sup>22</sup>. The Group is a leading operator in key urban centres such as Halifax, Quebec City, Montreal, Ottawa, Toronto, Calgary and Vancouver. The Group has very strong positions in specific markets such as airports, where it operates seven sites including one of the busiest airports in North America, Toronto Pearson. Several marketplaces continue to present notable growth opportunities, which the Group has seized in the past year, such as Kelowna and Kamloops in British Columbia, and the regions of Greater Toronto and Ottawa in Ontario within very fragmented regional markets. The Group is also operating in central Canada (Winnipeg), in other major cities in Alberta (Edmonton, Red Deer and Canmore) and in British Columbia on Vancouver Island (Victoria and Nanaimo), which are markets it established through a JV with WestPark that was amalgamated into the Group in 2021. The parking market typically consists of a majority of short-term management (cost + fee) engagements with very low risk, with smaller numbers of short to medium-term leases. The market consists of several large property companies in the commercial/retail sector and several small to large residential developers.



#### Existing Assets owned By Indigo Canada

#	Asset Name	City, Province	Stalls	Ownership
1	222 Spadina Ave	Toronto, ON	378	100%
2	Placé Du Quartier	Montréal, QC	128	100%
3	Cité Internationale	Montréal, QC	360	100%
4	Nouvo Saint Roch	Québec City, QC	548	60%
<b>Total Owned Stalls</b>			<b>1,414</b>	

<sup>22</sup> Source: IBIS World. « Parking Lots & Garages in Canada - Market Size, Industry Analysis, Trends and Forecasts (2023-2028) ». Available on: <https://www.ibisworld.com/canada/market-research-reports/parking-lots-garages-industry/#IndustryStatisticsAndTrends>.

### Key figures

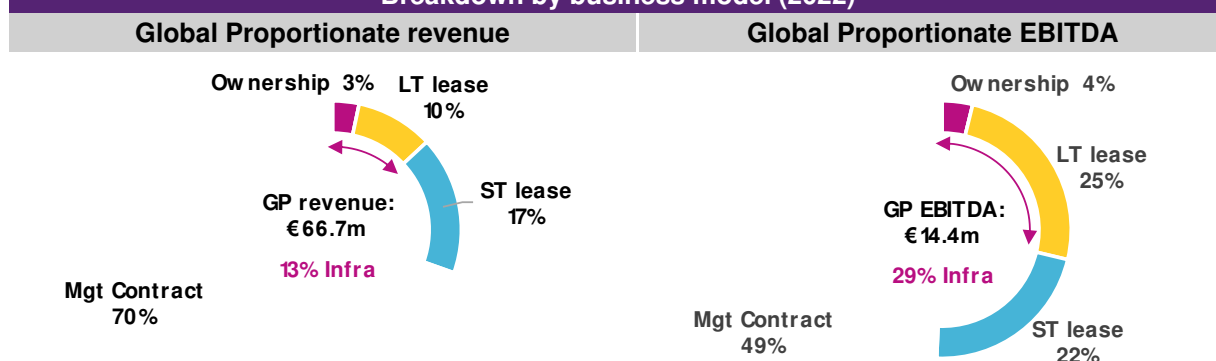
Spaces	c. 265k
Locations	c. 1,117
Cities	+35
Employees	1513
Net Revenues	€66.7m
EBITDA	€14.4m
Competitive ranking	# 2
Avg. Remaining duration of the infra. business	20.0 years

The Group operations in Canada generated €66.7 million of Global Proportionate revenue and €14.4 million of Global Proportionate EBITDA in 2022.

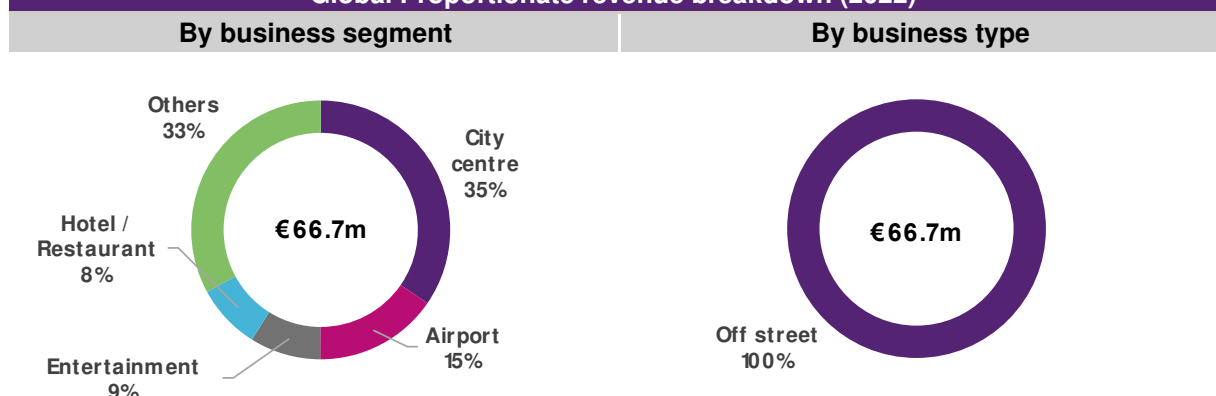
Canada accounted for 9.4% of the Group's Global Proportionate revenue and 4.0% of the Indigo Group Global Proportionate EBITDA in 2022.

At end of 2022, Global Proportionate revenue in Canada has not yet recovered its pre-Covid level of 2019, essentially because of the government's policy that still request its civil servants to work from home.

### Breakdown by business model (2022)



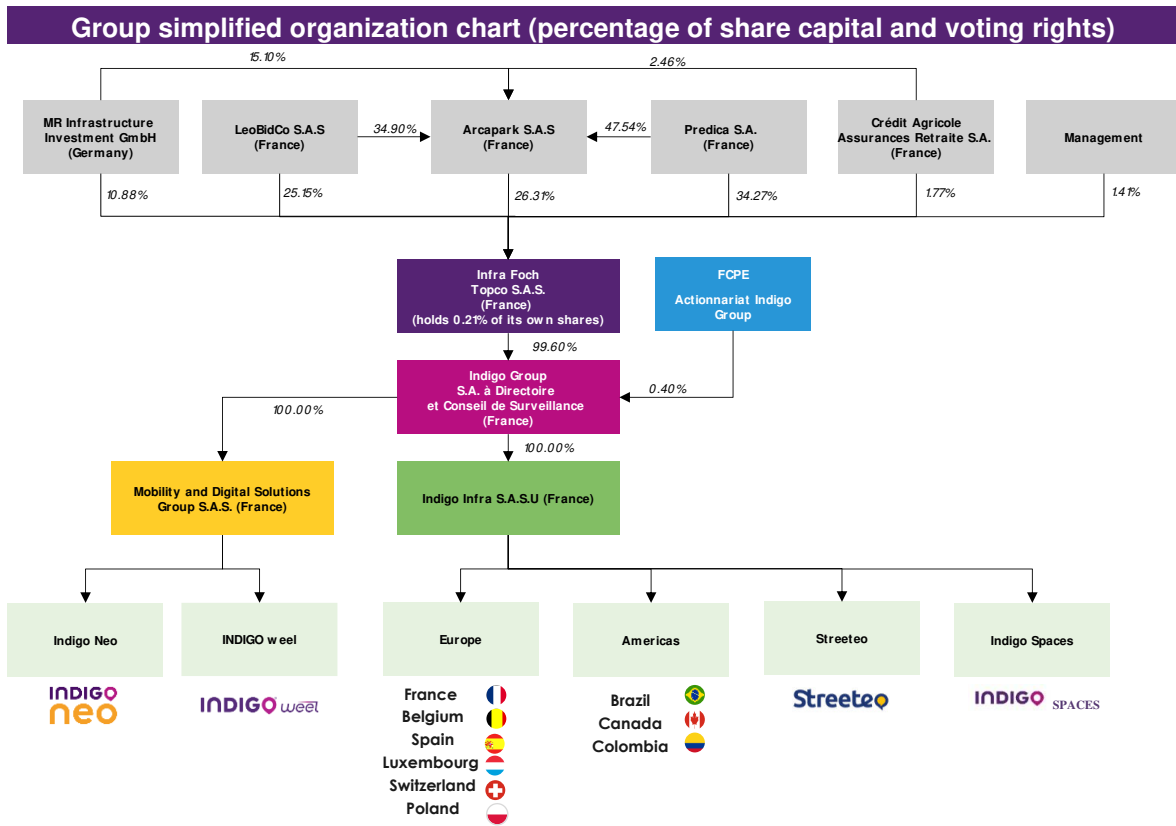
### Global Proportionate revenue breakdown (2022)



As a pure player in the Canadian parking industry, the Group has begun to diversify its portfolio, looking for acquisition opportunities, concession and governmental deals, and expanding its service footprint as a provider of labour in airport settings.

5. **ORGANIZATIONAL STRUCTURE**

The parent company of Indigo Group is Infra Foch Topco. As of 30 June 2023, Infra Foch Topco is indirectly held by investment funds managed by Vauban (34.33%), by Crédit Agricole Assurances (49.20%), by MEAG (being the MEAG group acting through, directly or indirectly, MR Infrastructure Investment GmbH, a company registered in Germany under number HRB 139262 (hereafter "**MEAG**") (14.85%), by Infra Foch Topco itself with treasury shares (0.21%), and the remainder by the employees and management of the Group (1.41%).



The List of consolidated companies on 30 June 2023 is presented in note 12 to the half-year period 2023 consolidated financial statements of Indigo Group.

6. **PROFIT FORECASTS OR ESTIMATES**

The Company does not disclose profit forecasts or estimates.

## 7. **OUTLOOK & STRATEGY**

### ***Strategy***

Indigo Group's strategy is based on five key pillars: strengthening its infrastructure business model, consolidating the market through external growth, leveraging on its international expertise, becoming a leader in digital and individual mobility and pursuing its innovation policy and customer services.

### ***Strengthen the infrastructure business model***

Indigo Group intends to consolidate, through organic growth, the Group's infrastructure model in key infrastructure countries, in order to secure recurring cash-flows over the long run, while also trying to export this infrastructure expertise in North America and South America and hence convert short-term contracts to long-term contracts.

### ***Consolidate the market through external growth***

Indigo Group intends to intensify its investments through external growth in "major countries" to enable the Group to maintain or acquire a leading or co-leading position as illustrated by the recent merger in Brazil.

### ***Benefit from its international expertise***

Indigo Group will use its international expertise to keep growing in some areas with promising markets such as South America.

### ***Become a leader in digital and individual mobility***

With its Digital & Customer Experience Department, Indigo Group has strong ambitions in terms of digital transformation and improvement of the customer experience, embodied notably by its new platform Indigo Neo, the Group's B2C digital parking smart application that provides online bookings for on-street and off-street car parks.

### ***Encourage soft mobility and develop new usages to exploit underground spaces***

Through INDIGO® weel and Smovengo, Indigo Group offers an alternative to car ownership, with a clear mission to promote clean and shared individual mobility. The Group has also strong ambitions to help the municipalities to develop smart cities and exploit at its best underground spaces by providing new services and usages through Indigo Spaces (last mile logistics, dark kitchen, electric vehicles charging, etc.).

### ***Pursue its innovation policy and customer services***

Last, the Group will continue to invest in innovation and new technologies in order to improve its processes, tools and internal efficiency, while also enhancing customer service.

### ***Outlook***

On a comparable structure basis, business levels in full-year 2023 and 2024 should continue to progress in terms of Revenue and EBITDA. This performance is supported by its core business of the Parking Perimeter and by encouraging soft mobility and new usages by its new Urban Shift Perimeter.

In order to provide the means to achieve its ambitions, the Group considers securing its financial structure, through notably, this potential new bond issue. Furthermore, the Group will maintain a strong and flexible financial policy, in line with a strong BBB rating.

## 8. **ADMINISTRATIVE AND MANAGEMENT BODIES**

Indigo Group is managed by an Executive Board and a Supervisory Board.

The Executive Board is composed of Mr Sébastien FRAISSE, President, Mr. Edouard RISSO, Deputy Managing Director, Finances and Americas area, Mr. Xavier HEULIN, Deputy Managing Director, Urban Shift and Mrs. Valérie OHANNESSIAN, General Secretary.

The Management Committee is composed by the Executive Board Members, Mr. Thomas BIMSON, Managing Director Europe and Mr. Wilfried THIERRY, Managing Director Digital and Customer Experience.

The Supervisory Board has six members and one observer and is composed as follows:

- (i) Mr. Alexandre de JUNIAC, independent personality, who chairs,
- (ii) Mrs. Magali CHESSE and Mr. Timothée PRADIER, members, both appointed at the request of Predica Prévoyance Dialogue du Crédit Agricole, a French *société anonyme* registered with the *Registre du commerce et des sociétés* of Paris under number 334 028 123 and with a registered office located at 16-18 boulevard de Vaugirard, 75015 Paris, France (hereafter "**Predica**"),
- (iii) Mr. Mounir CORM, vice-chairman, and Mr. Romain UTHURRIAGUE, both appointed at the request of Vauban, and
- (iv) Mrs. Manuela RATH, appointed at the request of MEAG.

The professional address of the members of the Supervisory Board and the Executive Board is 1 place Degrés - Tour Voltaire, 92800 Puteaux La Défense, France.

The members of the Executive Board and the Management Committee do not carry out any significant professional activity outside of the Issuer.

The principal professional activities performed by the members of the Supervisory Board outside of the Issuer are as follows:

- Mrs. Magali CHESSE is the Head of Equity Investment Stratégies within the Crédit Agricole Assurances;
- Mr. Timothée PRADIER is an Investment Manager within the Crédit Agricole Assurances;
- Mr. Mounir CORM is the CEO and founding partner of Vauban;
- Mr. Romain UTHURRIAGUE is an Investment Director within Vauban; and
- Mrs. Manuela RATH is a Senior Investment Manager within MEAG's Infrastructure Equity team.

## 9. MAJOR SHAREHOLDERS

As of 30 June 2023, the Issuer is owned 99.60% by Infra Foch Topco, a French *société par actions simplifiée* registered with the *Registre du commerce et des sociétés* of Nanterre under number 801 364 332 and with a registered office located at 1 place des Degrés, Tour Voltaire, 92800 Puteaux La Défense, France ("**Infra Foch Topco**") and 0.40% by a *Fonds Commun de Placement d'Entreprise* held by the Group employees.

Infra Foch Topco's shareholding is as of 30 June 2023 as follows:

- (i) 25.15% of its share capital and voting rights are held by LeoBidCo, French *société par actions simplifiée*, having its registered office located at "Le Centorial", 16-18 rue du Quatre Septembre, 75002 Paris, France, registered with the *Registre du commerce et des sociétés* of Paris under number 849 033 451 (hereafter "**LeoBidCo**");
- (ii) 34.27% of its share capital and voting rights are held by Predica;
- (iii) 1,77% of its share capital and voting rights are held by Crédit Agricole Assurances Retraite, a French *société anonyme* registered with the *Registre du commerce et des sociétés* of Paris under number 905 383 667 and with a registered office located at 16-18 boulevard de Vaugirard, 75015 Paris, France (hereafter "**Crédit Agricole Assurances Retraite**");
- (iv) 10,88% of its share capital and voting rights are held by MR Infrastructure Investment GmbH, a German *Gesellschaft mit beschränkter Haftung* registered with the Commercial Register of the local court in Munich under number HRB 199262 and with a registered office located at Königinstr. 107, 80802 Munich, Germany (hereafter "**MR Infrastructure Investment GmbH**");

- (v) 26.31% of its share capital and voting rights are held by Arcapark, a French *société par actions simplifiée* registered with the *Registre du commerce et des sociétés* of Nanterre under number 537 934 721 and with a registered office located at Tour Pacific – 11-13 Cours Valmy – 92977 Paris La Défense Cedex, France (hereafter, "**Arcapark**"). 34.90% of Arcapark's share capital are held by LeoBidCo, 15.10% by MR Infrastructure Investment GmbH, 47,54% by Predica and 2,46% by Crédit Agricole Assurances Retraite;
- (vi) 1.41% of its share capital and voting rights are held by the Group's management; and
- (vii) 0.21% are treasury shares, without voting rights.

## 10. LEGAL AND ADMINISTRATION PROCEEDINGS

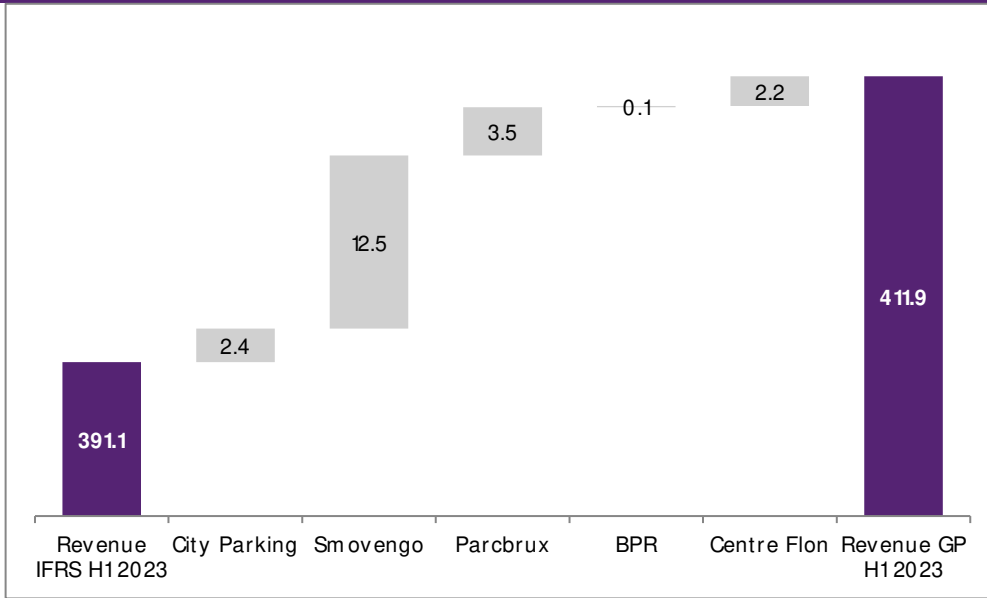
Recently, Streeteo operating Paris on-street control under a public management contract with the city of Paris has been involved in a litigation pertaining to a fraudulent misconduct by some of its employees, in contravention of the terms of the contract. In first instance, Streeteo has been condemned to penalties and to exclusion to bid to public contract for 3 years. This litigation is only involving Streeteo and does not have any negative impact on the activity of the rest of the Group. An appeal is made.

## 11. ADDITIONAL FINANCIAL INFORMATION

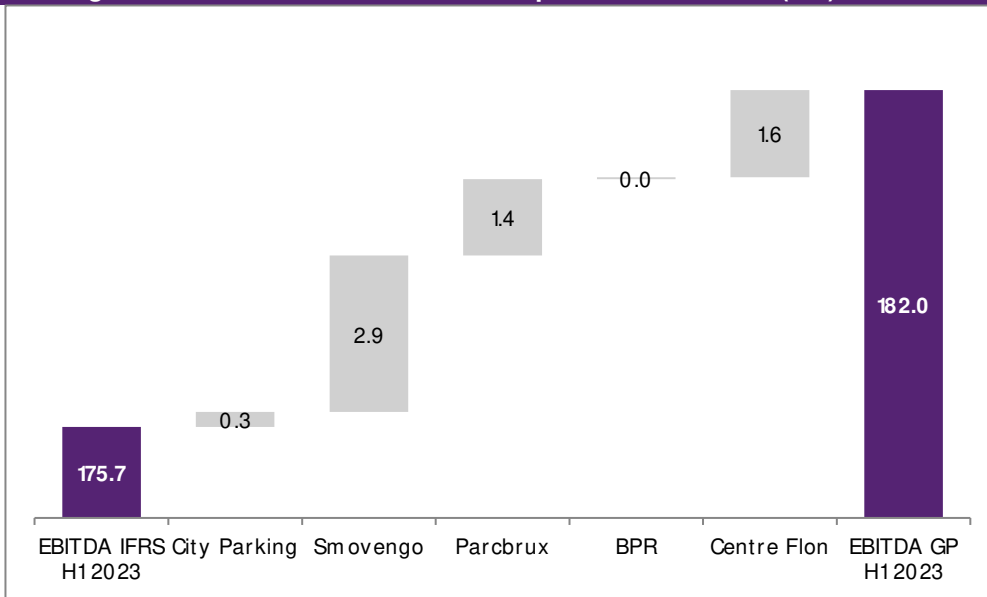
### Bridge from IFRS to Global Proportionate (€m) – H1 2023

<i>30/06/2023</i> <i>Bridge P&amp;L of Indigo</i> <i>group IFRS to GP</i>	IFRS	Adjustments	GP
<b>Revenue</b>	391.1	20.7	411.9
<b>EBITDA</b>	175.7	6.3	182.0
% margin	44.9%	n/a	44.2%
<b>Operating Income</b>	70.2	2.4	72.7
% margin	18.0%	n/a	17.6%
<b>Cost of financial net debt</b>	(32.8)	(2.3)	(35.0)
Other financial income and expense	(0.3)	-	(0.3)
<b>Net Income before tax</b>	37.2	0.2	37.4
Income tax	(20.2)	(0.2)	(20.4)
<b>Net income</b>	17.0	(0.0)	17.0
Non controlling interests	(2.4)	-	(2.4)
<b>Net Income attributable to owners of the parent</b>	19.4	(0.0)	19.4

**Bridge from IFRS Revenue to Global Proportionate Revenue (€m) – H1 2023**



**Bridge from IFRS EBITDA to Global Proportionate EBITDA (€m) – H1 2023**

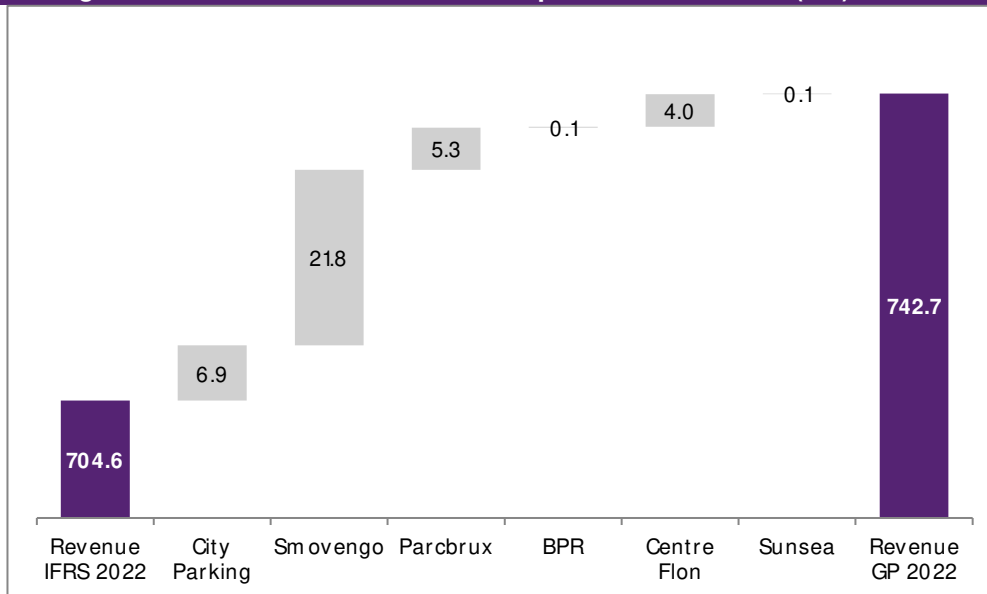




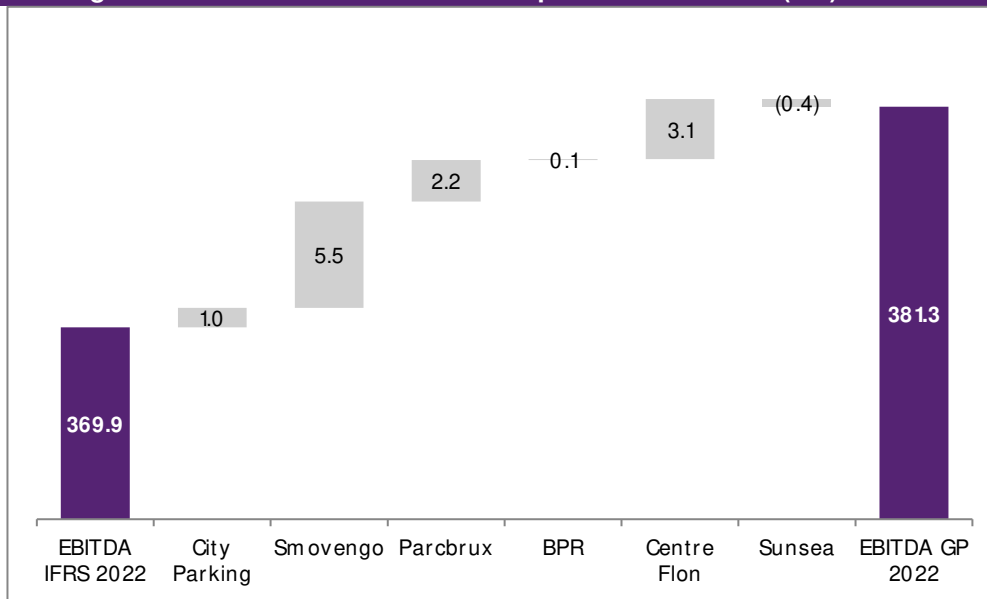
### Bridge from IFRS to Global Proportionate (€m) – 2022

<i>31/12/2022</i> <i>Bridge P&amp;L of Indigo</i> <i>group IFRS to GP</i>	IFRS	Adjustments	GP
<b>Revenue</b>	<b>704.6</b>	<b>38.2</b>	<b>742.7</b>
<b>EBITDA</b>	<b>369.9</b>	<b>11.4</b>	<b>381.3</b>
% margin	52.5%	n/a	51.3%
<b>Operating Income</b>	<b>154.9</b>	<b>3.5</b>	<b>158.5</b>
% margin	22.0%	n/a	21.3%
<b>Cost of financial net debt</b>	<b>(59.5)</b>	<b>(3.2)</b>	<b>(62.7)</b>
Other financial income and expense	0.4	-	0.4
<b>Net Income before tax</b>	<b>95.8</b>	<b>0.3</b>	<b>96.2</b>
Income tax	(41.3)	(0.3)	(41.7)
<b>Net income</b>	<b>54.5</b>	<b>0.0</b>	<b>54.5</b>
Non controlling interests	(0.9)	-	(0.9)
<b>Net Income attributable to owners of the parent</b>	<b>55.4</b>	<b>0.0</b>	<b>55.4</b>

### Bridge from IFRS Revenue to Global Proportionate Revenue (€m) – FY 2022



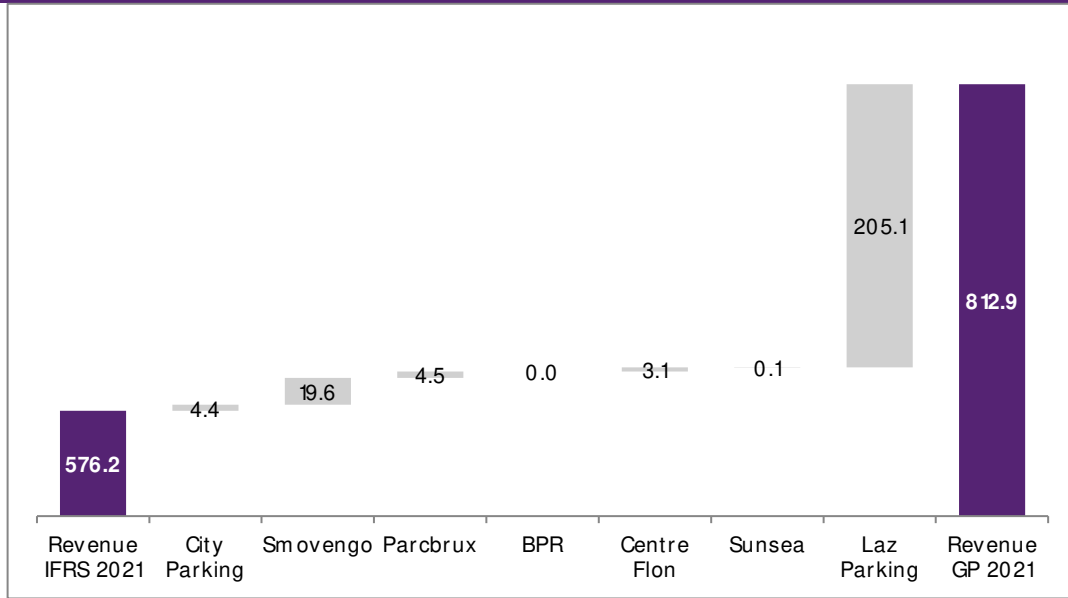
### Bridge from IFRS EBITDA to Global Proportionate EBITDA (€m) – FY 2022



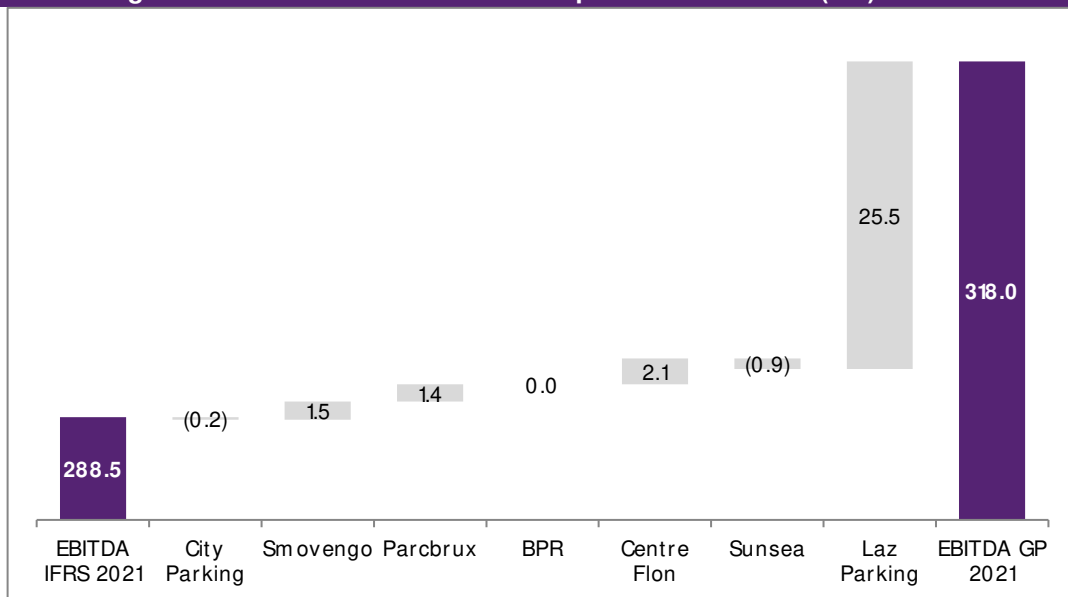
### Bridge from IFRS to Global Proportionate (€m) – FY 2021

31/12/2021 Bridge P&L of Indigo group IFRS to GP	IFRS	Adjustments	GP
<b>Revenue</b>	<b>576.2</b>	<b>236.7</b>	<b>812.9</b>
<b>EBITDA</b>	<b>288.5</b>	<b>29.5</b>	<b>318.0</b>
% margin	50.1%	n/a	39.1%
<b>Operating Income</b>	<b>202.5</b>	<b>5.5</b>	<b>208.0</b>
% margin	35.1%	n/a	25.6%
<b>Cost of financial net debt</b>	<b>(47.8)</b>	<b>(3.1)</b>	<b>(50.9)</b>
Other financial income and expense	(0.5)	(0.1)	(0.5)
<b>Net Income before tax</b>	<b>154.2</b>	<b>2.3</b>	<b>156.5</b>
Income tax	(62.9)	(2.3)	(65.2)
<b>Net income</b>	<b>91.3</b>	<b>(0.0)</b>	<b>91.3</b>
Non controlling interests	1.5	-	1.5
<b>Net Income attributable to owners of the parent</b>	<b>89.8</b>	<b>(0.0)</b>	<b>89.8</b>

### Bridge from IFRS Revenue to Global Proportionate Revenue (€m) – FY 2021



### Bridge from IFRS EBITDA to Global Proportionate EBITDA (€m) – FY 2021



## RECENT DEVELOPMENTS

### **Indigo Group signed an agreement to acquire a 100% stake in Parkia, one of the leading Iberian off-street car park operators.**

Indigo Group, the world leader in parking and urban mobility solutions, signed with the support of its shareholders - Crédit Agricole Assurances, Vauban and MEAG - on 29 July 2023 an agreement with Igneo Infrastructure Partners to acquire 100% of Parkia Spanish Holding SLU and its subsidiaries. In line with its growth strategy to be one of the leaders in its geographies, this acquisition, combining the 3rd and 4th operator in Spain in terms of off-street number of spaces, represents a good opportunity for the Group to consolidate its market position both in Spain and across Europe. Indeed, the Group will significantly reinforce its leading European position by increasing its exposure to core European regions such as Spain and Andorra. The combined entity will operate the car parks under the Indigo brand and will become the 2nd largest market player in Iberia by EBITDA.

Parkia is a pure player in the off-street segment with a portfolio of high-quality concession contracts and ownerships, with a remaining duration of around 38 years. This will strengthen Indigo's infrastructure business model. Moreover, Parkia's concession portfolio is unique with an inflation-linked tariff mechanism and is well diversified within Spain and Andorra, with a major presence in mid-sized cities. Parkia has experienced strong growth in recent years as well as a rapid recovery from Covid-19, reaching a turnover of over 53 million euros in 2022. In 2023, the recovery is continuing and double-digit growth is expected.

Together, Indigo Spain and Parkia are expected to bring their clients reinforced expertise in car park operations, digital channels, and commitment to operational excellence and improved efficiency by creating significant synergies.

This acquisition also provides Indigo Group with a good opportunity to accelerate and intensify the deployment of its strategy in Spain, which is to support cities in their transformation and transition towards more sustainable urban environments. In line with the directions taken by Parkia, Indigo will reinforce its commitment to urban mobility and energy transition by continuing to deploy electric vehicle charging points, as well as soft mobility for bike parking and new activities that cater to low-impact mobility needs. It will also provide cities with an operational response to the political goals of regulating city-center traffic and encouraging the expansion of sustainable modes of travel.

The transaction is expected to be financed with equity while Parkia's existing debt will remain in place, in line with the Group's commitment to maintain a strong Investment Grade rating.

The closing of this transaction is subject to customary conditions including its review by the Spanish anti-trust authority. Rothschild & Co and Gómez-Acebo & Pombo acted as financial and legal advisors to Indigo Group, respectively. Accuracy, Cuatrecasas and Bureau Veritas performed the Finance, Tax, and Technical due diligences, respectively.

### **One-year extension of the revolving credit facility**

In July 2023, the maturity of this credit line was extended to July 2028 with the approval of the banks, leaving an additional one-year extension option to be activated.

### **S&P affirmed Indigo Group's BBB rating with a stable outlook following the signature of the agreement to acquire Parkia**

On 5 October 2023, S&P Global Ratings affirmed Indigo Group's BBB rating with a stable outlook, following the announcement on 31 July 2023 of the signing of the agreement with Igneo Infrastructure Partners to acquire a 100% stake in Parkia Spanish Holding SLU and its subsidiaries.

This rating affirmation reflects the strengthening of the Group's business profile, given Parkia's portfolio of high-quality concession and ownership contracts, with a residual duration of around 38 years, and the Group's ability to maintain ratios, both in terms of FFO/Debt and Debt/EBITDA, in line with a solid Investment Grade rating.

For reasons of availability of funds at the closing, the Group has secured an equity bridge loan of 284 million euros with a pool of two banks – BNP Paribas and Crédit Agricole CIB – guaranteed by equity commitment letters signed by Infra Foch TopCo S.A.S shareholders (Crédit Agricole Assurances Retraite, Predica, Vauban and MEAG) whose repayment, via equity injection in the form of ordinary shares, will only take place after closing.

## SUBSCRIPTION AND SALE

Crédit Agricole Corporate and Investment Bank and J.P. Morgan SE (the "**Global Coordinators**") and Banco Santander, S.A., BNP Paribas, HSBC Continental Europe, Natixis and NatWest Markets N.V. (together with the Global Coordinators, the "**Joint Bookrunners**") have, pursuant to a Subscription Agreement dated 16 October 2023 (the "**Subscription Agreement**"), agreed with the Issuer, subject to the satisfaction of certain conditions, to procure subscription and payment, or failing which, subscribe and pay for, the Bonds at an issue price equal to 98.769 per cent. of the principal amount of the Bonds less any applicable commission. The Issuer will also pay certain costs incurred by it and the Joint Bookrunners in connection with the issue of the Bonds.

The Joint Bookrunners are entitled to terminate the Subscription Agreement in certain limited circumstances prior to the issue of the Bonds. The Issuer has agreed to indemnify the Joint Bookrunners against certain liabilities in connection with the offer and sale of the Bonds.

### **Selling Restrictions**

#### *General*

No action has been or will be taken in any jurisdiction by the Joint Bookrunners or the Issuer that would, or is intended to, permit a non-exempt offer of the Bonds, or possession or distribution of the Prospectus (in proof or final form) or any other offering or publicity material relating to the Bonds, in any country or jurisdiction where action for that purpose is required. Accordingly, the Joint Bookrunners have agreed that it will, to the best of its knowledge and belief, not, directly or indirectly, offer, sell or deliver any Bonds or distribute or publish any prospectus, form of application, advertisement or other document or information relating to the Bonds in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

Neither the Issuer, the Joint Bookrunners nor any of their respective affiliates have or assume responsibility for the lawfulness of the acquisition of the Bonds by a prospective investor of the Bonds, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

#### *United States*

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any State or other jurisdiction in the United States, and the Bonds may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act.

Terms used in the preceding paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

The Joint Bookrunners have agreed that they will not offer or sell the Bonds, (i) as part of their distribution at any time or (ii) otherwise until forty (40) calendar days after the later of the commencement of the offering and the date of issue of the Bonds (the "**Resale Restriction Termination Date**"), within the United States or to, or for the account or benefit of, U.S. persons and it will have sent to each dealer to which it sells Bonds prior to the Resale Restriction Termination Date a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons.

The Bonds are being offered and sold only outside the United States to non-U.S. persons in compliance with Regulation S.

In addition, until forty (40) calendar days after the commencement of the offering of the Bonds, an offer or sale of the Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

#### *United Kingdom*

Each Joint Bookrunner has represented and agreed, severally but not jointly, that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (the "FSMA")) received by it in connection with the issue or sale of the Bonds in circumstances in which Section 21(1) of the FSMA would not, if the Issuer were not an authorised person, apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

*Prohibition of Sales to EEA Retail Investors*

Each Joint Bookrunner has represented and agreed, severally but not jointly, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the EEA.

For the purposes of this provision,

- the expression "**retail investor**" means a person who is one (or both) of the following:
  - (1) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
  - (2) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II,
- the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

*Prohibition of Sales to UK Retail Investors*

Each Joint Bookrunner has represented and agreed, severally but not jointly, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the UK.

For the purposes of this provision,

- the expression "**retail investor**" means a person who is one (or both) of the following:
  - (1) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
  - (2) a customer within the meaning of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA,
- the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

## GENERAL INFORMATION

### Corporate Authorisations

The issue of the Bonds was authorised by the *Conseil de surveillance* of the Issuer on 22 September 2023 and by the *Directoire* of the Issuer on 22 September 2023.

The Issuer has obtained all necessary consents, approvals and authorisations in France in connection with the issue and performance of the Bonds.

### Legal Entity Identifier (LEI)

The Issuer's Legal Entity Identifier is 213800H5J9NKEXSUQX44.

### Approval and Listing and Admission to trading of the Bonds

For the sole purpose of the admission to trading of the Bonds on Euronext Paris and this Prospectus has received an approval number 23-436 on 16 October 2023 from the AMF, in its capacity as competent authority under the Prospectus Regulation. The total expenses related to the admission to trading of the Bonds are estimated to €16.600 (including the AMF fees and Euronext Paris fees).

The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and of the quality of the Bonds that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

Following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including information incorporated by reference) in this Prospectus which may affect the assessment of the Bonds and which arises or is noted between the time when the Prospectus is approved and the closing of the offer period or the time when trading on a regulated market begins, whichever occurs later, this Prospectus must be completed by a supplement without undue delay, pursuant to Article 23 of the Prospectus Regulation. **This Prospectus will be valid until the date of admission of the Bonds to trading on Euronext Paris, which is expected to occur on or about 18 October 2023.** The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

### Clearing of the Bonds

The Bonds have been accepted for clearance through Clearstream, (42 avenue JF Kennedy, 1855 Luxembourg, Luxembourg), Euroclear (1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium) and Euroclear France (66, rue de la Victoire, 75009 Paris, France).

The International Securities Identification Number (ISIN) for the Bonds is FR001400LCK1 and the Common Code number for the Bonds is 270369669.

### Yield of the Bonds

The yield of the Bonds is 4.729 per cent. per annum, as calculated based on the Rate of Interest at the Issue Date on the basis of the issue price of the Bonds. It is not an indication of future yield.

### No Material Adverse Change

There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2022.

### No Significant Change

There has been no significant change in the financial performance or the financial position of the Issuer or the Group since 30 June 2023.

### No Litigation

Except as mentioned in page 87 of this Prospectus, neither the Issuer nor any member of the Group is involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the twelve (12) months preceding the date of this Prospectus which may have, or have had in the recent past, significant



effects, in the context of the issue of the Bonds, on the financial position or profitability of the Issuer and/or the Group.

### **No Material Interests**

Save for any fees payable to the Joint Bookrunners as referred to in "**Subscription and Sale**", as far as the Issuer is aware, no person involved in the offer of the Bonds has an interest material to the issue.

### **No Material Contracts**

The Issuer has not entered into contracts outside the ordinary course of the Issuer's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to holders of Bonds in respect of the Bonds being issued.

### **No Recent Events relevant to the Issuer's solvency**

Except as disclosed in the section "Recent Developments" of this Prospectus, to the Issuer's knowledge, there are no recent events particular to the Issuer and which are to a material extent relevant to the evolution of the Issuer's solvency.

### **No Conflicts of Interest**

To the Issuer's knowledge, there are no potential conflicts of interest between any duties to the Issuer, of the members of the *Conseil de surveillance*, the members of the *Directoire* and the *Président* of the Issuer and their private interests and or other duties.

### **Auditors**

Deloitte & Associés (6, place de la Pyramide, 92908 Paris-La Défense Cedex, France) and Proxima (64, boulevard de Reuilly, 75012 Paris, France) are the statutory auditors of the Issuer. Deloitte & Associés and Proxima have audited and rendered audit reports on the consolidated financial statements of the Issuer for the financial years ended 31 December 2021 and 31 December 2022 and rendered unqualified audit reports thereon and have reviewed and rendered a review report on the condensed consolidated financial statements of the Issuer for the six-months period ended 30 June 2023. Deloitte & Associés and Proxima are regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux Comptes*. Deloitte & Associés are members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre* and Proxima are members of the *Compagnie Régionale des Commissaires aux Comptes de Paris*.

### **Documents Available**

So long as any of the Bonds remain outstanding, copies of the following documents will be available for inspection, free of charge on the website of the Issuer ([www.group-indigo.com](http://www.group-indigo.com)):

- (a) this Prospectus;
- (b) the Documents Incorporated by Reference;
- (c) all reports, letters and other documents, historical financial statements, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Prospectus; and
- (d) the up-to-date *statuts* (by-laws) of the Issuer
- (e) and copies of the most recent annual financial statements of the Issuer will be made available or obtainable, free of charge, at the registered office of the Issuer during normal business hours on any week day (except Saturdays, Sundays and public holidays).

This Prospectus is also available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

### **No conflicts**

In the ordinary course of its business activities, the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. The Joint Bookrunners or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer

consistent with their customary risk management policies. Typically, the Joint Bookrunners and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds. Any such short positions could adversely affect future trading prices of the Bonds. The Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

### **Rating**

The Bonds have been rated BBB by S&P. The long-term debt of the Issuer has been rated BBB/Outlook stable by S&P. As at the date of this Prospectus, S&P is established in the European Union and is registered under the CRA Regulation. As such, S&P is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation. S&P is part of a group in respect of which one of its undertakings is (i) established in the United Kingdom, and (ii) is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency at any time without notice.

According to S&P Global Ratings Definitions, an obligation rated BBB exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

### **Notice Relating to the United States**

The Bonds have not been and will not be registered under the Securities Act, or with any securities laws of any State or other jurisdiction in the United States, and may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons.

Terms used in the preceding paragraph have the meanings given to them by Regulation S.

Accordingly, the offer is not being made in the United States and this document does not constitute an offer, or an invitation to apply for, or an offer or invitation to purchase or subscribe for any Bonds in the United States. The Bonds offered hereby are being offered only outside the United States in "offshore transactions" to non-U.S. persons in compliance with Regulation S under the Securities Act.

Any person who subscribes for or acquires Bonds will be deemed to have represented, warranted and agreed, by accepting delivery of this Prospectus, that it is subscribing for or acquiring the Bonds in compliance with Rule 903 of Regulation S in an "offshore transaction" as defined in Regulation S, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

In addition, until forty (40) calendar days after the commencement of the offering, an offer or sale of Bonds within the United States by a dealer (whether or not it is participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to the foregoing.

### **Stabilisation**

In connection with the issue of the Bonds, Crédit Agricole Corporate & Investment Bank (the "**Stabilisation Manager**") (or any person acting on behalf of the Stabilisation Manager) may (but will not be required to) over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date of which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) calendar days after the Issue Date of the Bonds and sixty (60) calendar days after the date of the allotment of the Bonds. Such stabilisation will be carried out in accordance with all applicable rules and regulations.

### **Forward-Looking Statements**

This Prospectus contains certain statements that are forward-looking including statements with respect to the Issuer's and the Group's business strategies, expansion and growth of operations, trends in the business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof, and the Issuer undertakes no obligation to update publicly any of them in light of new information or future events. These forward-looking statements do not constitute profit forecasts or estimates under the Commission Delegated Regulation (EU) 2019/980 (as amended) supplementing the Prospectus Regulation.

### **Issuer's website**

The website of the Issuer is [www.group-indigo.com](http://www.group-indigo.com). The information on such website does not form part of this Prospectus, except where that information has been incorporated by reference into this Prospectus and has not been scrutinised or approved by the AMF.

## PERSONS RESPONSIBLE FOR THE INFORMATION SET OUT IN THE PROSPECTUS

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

**Indigo Group**  
1, Place des Degrés  
Tour Voltaire  
92800 Puteaux La Défense  
France

Duly represented by:

Edouard RISSO, Member of the Executive Board and CFO of  
Indigo Group  
dated 16 October 2023



This Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Bonds described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Bonds.

This Prospectus has been approved on 16 October 2023 and is valid until the admission to trading of the Bonds on Euronext Paris and shall, during this period and in accordance with the provisions of Article 23 of Regulation (EU) 2017/1129, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.

This Prospectus obtained the following approval number: n°23-436.

## REGISTERED OFFICE OF THE ISSUER

**Indigo Group**  
1, Place des Degrés  
Tour Voltaire  
92800 Puteaux La Défense  
France

## GLOBAL COORDINATORS

**Crédit Agricole Corporate and Investment  
Bank**  
12, place des États-Unis, CS 70052  
92547 Montrouge Cedex  
France

**J.P. Morgan SE**  
Taunustor 1 (Taunus Turm)  
60310 Frankfurt am Main  
Germany

## JOINT BOOKRUNNERS

**Banco Santander, S.A.**  
Ciudad Grupo Santander - Edificio  
Encinar  
Avenida de Cantabria  
28660, Boadilla del Monte  
Madrid  
Spain

**BNP Paribas**  
16 boulevard des Italiens  
75009 Paris  
France

**Crédit Agricole Corporate and Investment  
Bank**  
12, place des États-Unis, CS 70052  
92547 Montrouge Cedex  
France

**HSBC Continental Europe**  
38, avenue Kléber  
75116 Paris  
France

**J.P. Morgan SE**  
Taunustor 1 (Taunus Turm)  
60310 Frankfurt am Main  
Germany

**Natixis**  
7, promenade Germaine Sablon  
Tour EST - BP 4  
75060 Paris Cedex 02  
France

**NatWest Markets N.V.**  
Claude Debussylaan 94, 7<sup>th</sup> Floor  
1082 MD Amsterdam  
Netherlands

## STATUTORY AUDITORS OF THE ISSUER

**Deloitte & Associés**  
6, place de la Pyramide  
92908 Paris-La Défense Cedex  
France

**Proxima**  
64, boulevard de Reuilly  
75012 Paris  
France

**LEGAL ADVISERS**

*To the Issuer*

**Herbert Smith Freehills Paris LLP**  
66 avenue Marceau  
75008 Paris  
France

*To the Joint Bookrunners*

**Allen & Overy LLP**  
32 rue François 1er  
75008 Paris  
France

**FISCAL AGENT, PRINCIPAL PAYING AGENT  
AND CALCULATION AGENT**

**BNP Paribas**  
(Euroclear Affiliate number 29106)  
Les Grands Moulins de Pantin  
9, rue du Débarcadère  
93500 Pantin  
France

**MAKE-WHOLE CALCULATION AGENT**

**DIIS Group**  
12 rue Vivienne  
75002 Paris  
France