Choice NV, a limited liability company registered in Belgium, hereafter referred to as "Choice NV", the "Company" or the "Issuer"

Registered office: Jachthoorn 5, 3210 Linden
Company Number: 0748.659.757

INFORMATION NOTE

RELATED TO THE ADMISSION TO TRADING ON THE MULTILATERAL TRADING FACILITY (MTF) EURONEXT ACCESS OPERATED BY EURONEXT BRUSSELS OF 2,170,800 SHARES OF CLASS A ISSUED BY CHOICE NV (THE "SHARES"), REPRESENTING THE ENTIRE NUMBER OF SHARES OF CLASS A ISSUED BY THE COMPANY (THE "LISTING")

This document has been prepared by Choice NV

THIS DOCUMENT IS NOT A PROSPECTUS AND HAS NOT BEEN VERIFIED OR APPROVED BY THE FINANCIAL SERVICES AND MARKETS AUTHORITY (FSMA).

Publication date: 24 February 2021

WARNING

INVESTORS RUN THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT AND/OR NOT OBTAINING THE EXPECTED RETURN.

THE RULES AND REGULATIONS THAT APPLY TO COMPANIES LISTED ON THE MTF EURONEXT ACCESS ARE LESS SEVERE THAN THOSE THAT APPLY TO A REGULATED MARKET (SUCH AS EURONEXT BRUSSELS), IN THIS RESPECT CHOICE NV HAS NOTABLY NO OBLIGATION TO PUBLISH PERIODIC INFORMATION SUCH AS AN ANNUAL REPORT AND A HALF-YEARLY REPORT.

PLEASE ALSO REFER TO THE ARTICLES OF ASSOCIATION OF CHOICE NV, WHICH ARE AVAILABLE ON THE WEBSITE WWW.CHOICE.BE

This information note is available at www.choice.be and at the registered office of Choice NV at Jachthoorn 5, B-3210 Lubbeek, Belgium. A printed copy can also be requested by email at info@choice.be. This Information Note is only available in English

Bart Van Coppenolle   Philip Vandormael

PART I. MAIN RISKS SPECIFIC TO THIS ADMISSION TO TRADING RELATED TO THE ISSUER AND TO THE INVESTMENT INSTRUMENTS AND THEIR POTENTIAL IMPACT ON THE ISSUER, THE UNDERLYING ASSETS AND THE INVESTORS

The risks listed herein are not exhaustive and are certainly not intended as legal, tax or investment advice. Any potential investor must be aware that the risks described below are not the only risks to which Choice NV is exposed. Risks and uncertainties that are currently not known to Choice NV, or that Choice NV currently believes to be insignificant, can also have an adverse effect in the future on Choice NV or on the value of the shares. In case of doubt, we recommend that investors consult a professional who specialises in providing advice on the purchase and sale of financial instruments.

1. Risk of losing of the investment

In the event of bankruptcy of or default by Choice NV, the shareholders run the risk of losing all or part of the invested capital. In the event of lower-than-expected commercial success, the liquidation or bankruptcy of the Company may lead to a complete loss of the investment.

2. Risk associated with the working capital – funding risk

The working capital of Choice NV cover the Company's needs for the next twelve months with the implementation of its activities in Flanders. However, without additional funding, the Company will not be able to implement its internationalisation plan nor to generate through this expansion enough revenues to become profitable. Choice NV expects indeed to make a loss in the two first years. The Company therefore depends on additional funding to finance its expansion and operation after the next twelve months period.

A part of this funding may be allocated by Choice Trust PRIV ST. (hereafter called "Choice Trust") that have entered into a subordinated convertible loan agreement with Choice NV for an amount up to € 2.5 million, of which €1.2 million have already been allocated to Choice NV and €1.3 million still may be allocated. There is a risk that, if the offering of units for maximum amount of € 5 million being conducted by Choice Trust (see the Information Note published on 14 October 2020 available on www.choice.be/crowdfunding) does not reach the targeted proceed, Choice Trust will not be able to allocate the remaining € 1.3 million that can be provided to Choice NV in application of the subordinated loan agreement. On 12 February 2021, €1.212.500 has been subscribed so far in the context of this offering that will be closed on the two months anniversary of the Listing. There is also a risk that Choice Trust will allocate the proceed of the units offering to another purpose as explained under point 9.

The aforementioned subordinated loan of €2.5 million will not be enough to finance the operations and the expansion of the Company after the next twelve months period until that the management expects the Company to be profitable. The Company will therefore need to find additional ways of funding to finance its operations and development. There is therefore a risk that Choice NV will not be able to fund itself sufficiently and therefore a risk that Choice NV will encounter difficulties in financing its activities.

3. Risks related to the early stage of the Company, the non-development of the activity or the failure of one or more activities

Choice NV was incorporated on 16 June 2020. Although significant assets have been contributed in the Company and although the platform project is capitalising on the previous experience of Bhaalu, the Company is still nevertheless in the immediate post start-up phase - the first phase of the development of Choice's activities. The launch of the platform being developed by Choice NV (hereafter referred as the "Choice Platform") is currently still under implementation. On 20 May 2020, Choice application was publicly released in the Google Play store and is entered into a debugging phase. Revenues are therefore only likely to be generated as from 2021. The risk exists that operational activities of Choice NV will not develop further, or will not develop favourably. There is a risk that the activity of Choice NV may not be operated and commercialized as expected nationally or internationally. This can then lead to lower revenues than expected. The early stage of development of the Company implies also the risk related to the non-implementation of some overhead structures, in this respect the Company is in the process to set-up its insurance policy and coverture.

4. Risk related to the sector

The Choice NV's investments are all concentrated in the technology, media & telecom sector, and more specifically in software, content licensing and telecom-related activities. It cannot be ruled out that competition in this sector will intensify and give rise to more difficult negotiations regarding telecom and content services and, as a result, decrease the value of the Shares due to a negative impact on the financial results of Choice NV. The media & telecom sector is a closed sector. Attempting to penetrate the market by means of the innovative platform being developed by Choice NV involves risks. Given that competition is fierce, there is a risk of lawsuits being instituted to protect existing dominant positions. This therefore entails a risk to the development of the activities and results of Choice NV.

5. Risk related to the international operations planned by the Company

The investments and development of Choice NV is starting in Belgium with the plan to be developed in other European countries and potentially the United States (US) and the rest of the world. While expanding international operations, the Company will be subject to a variety of risks, including:

- differing regulatory requirements, including tax laws, trade laws, labor regulations or trade restrictions;
- greater difficulty supporting and localizing the users of the Choice Platform;
- challenges inherent in efficiently managing an increased number of employees or partners over large geographic distances, including the need to implement appropriate systems, policies, and compliance programs;
- differing legal and court systems, including limited or unfavorable intellectual property protection;
- risk of change in international political or economic conditions;
- restrictions on the repatriation of earnings.

6. Risks associated with the assets

Choice NV's assets are owned directly, or through its US subsidiaries B12 Inc. and A11 Inc. They mainly consist of investments in intellectual property rights and other intangibles such as know-how and technologies for Media, Telecom and other technological sectors such as e-money and payment software. The success of the commercialization of these intangible assets has yet to materialize in the future because Choice NV is still a technological start-up. Furthermore, significant intellectual property rights of the Company are held via its aforementioned US subsidiaries, this implies a specific exposure to the risks inherent to international structure that could harm the intellectual property protection of the Company.

7. Risks associated with the lack of a deposit protection scheme

A share in a limited liability company such as Choice NV is not the same as a savings account. It carries a financial risk where there is a possibility that the entire investment can be lost. Investors can not apply at the deposit protection fund in case notably of insolvency, liquidation or bankruptcy of Choice NV.

8. Risks associated with changes to the regulations governing companies or to tax legislation - amendment to the Companies Code

Changes in the regulations governing, but not limited to, the tax treatment of (in-kind) dividends or capital gains, the transferability of shares, and any other regulatory aspects related to an investment in the Shares may arise, without that their outcome could be predicted beforehand.

9. Risks related to conflicts of interests and governance

The founders of Choice NV, Bart Van Coppenolle and Philip Vandormael (jointly referred as the "Founders"), hold together directly 13.6% of the capital of Choice NV and they also control and / or hold directly or indirectly participations in other legal entities that are also shareholders of Choice NV, notably Choice Trust, Choice Co-op, Holybrain BV, Caduceus Mercurii BV and several other legal entities. Some of these entities, are in debt position towards the Founders for significant amounts, this is notably the case of Choice Trust that entered into a subordinated vendor loan with the Founders as further explained in the Information Note published by Choice Trust on 14 October 2020 (available on www.choice.be/crowdfunding).

The Founders are together currently controlling directly or indirectly the majority of the voting rights at the shareholders meetings and at the board of directors of Choice NV and are also controlling Right Brian Interface NV that is an essential partner in the development of Choice NV operation through a licence agreement. The Founders may therefore be in a position significantly exposed to conflicts of interests in decisions that they are legally entitled to take alone at the level of Choice NV and at the level of other legal entities holding shares of Choice NV, notably Choice Trust and its subsidiaries. The aforementioned conflicts of interests may concern several decisions including:

- decisions related the allocation of proceeds raised at the level of the Choice Trust that may - as further explained in the Information Note published on 14 October 2020 - alternatively be allocated at:
    - the acquisition of existing shares of Choice NV, potentially sold by the Founders themselves or by legal entities that they control; and / or
    - the subscription of new shares to be issued by Choice NV; and / or
    - the convertible loan of up to €2.500.000 granted to Choice NV.
- decisions related to the partnership with Right Brian Interface NV in the context of the licence agreement with the Company.

Although the Founders are aware of their potentially conflicted position and committed to strictly follow the relevant procedures foreseen in applicable corporate law, they may take discretionary decisions that do not always coincide with the best interests of Choice NV and consequently of the investors in the Company's shares. This risk is reinforced by the fact that Choice NV is not submitted to the Corporate Governance principles and rules governing companies listed on regulated market since most of them are not mandatory for companies listed on Euronext Access. The management is nevertheless committed to set-up relevant Corporate Governance policies proportionate to the stage of development of the Company that will be related especially to conflicts of interests, market manipulation and insiders trading.

10. Reliance on key personnel

Choice NV is dependent on the principal members of its management. Recruiting and retaining qualified personnel, consultants and advisers will be important to its success. There can be no assurance that Choice NV will be able to recruit the new staff or retain its personnel on acceptable terms given the competition for such personnel from competing businesses. The loss of service of any of Choice NV's personnel could impede the achievement of its objectives.

11. Risk related to the dividend policy

Choice NV does not have an active dividend policy. Choice NV does not have plans to distribute dividends in the future. Investors should not expect therefore any return on their investment in the Company's shares through the distribution of dividends.

12. Risks related to the volatility, the Euronext Access market and the liquidity

The share price of a listed technological company can be highly volatile. The price at which the Company's shares will be traded and the price investors can realise for their shares will be influenced by a large number of factors, including the performance of Choice NV, but also specific offer and demand on the trading order book and general economic circumstances.

Choice NV has requested to admit the shares to trading on Euronext Access, a market which is predominantly suited for emerging or smaller companies associated with a higher investment risk than larger or more established companies. Euronext Access is a multilateral trading facility and not a regulated market. The rules and regulations applicable to companies listed on Euronext Access are less severe than those applicable to a regulated market such as Euronext Brussels. For example, companies listed on Euronext Access have less information obligation towards investors, they have no obligation to publish annual reports or half-year reports, many of the corporate governance rules do not apply and the shareholders have limited obligation regarding transparency of their participation in the companies listed on these markets. Moreover, the regulations aiming to protect minority shareholders in case of change of control are less strict on Euronext Access, the threshold to trigger a mandatory takeover bid is set at 50% on Euronext Access whereas it is at 30% on the regulated markets. Investing in securities traded on Euronext Access, such as the Company's shares, is therefore likely to be associated with a higher risk than an investment in shares which are listed on a regulated market.

The admission to trading on Euronext Access may not be considered as an implication that a liquid market for the shares will develop or will be maintained after admission to trading on Euronext Access. The liquidity of the shares on Euronext Access may be very limited given the structure of the ownership of the capital of Choice NV.

Choice NV cannot predict to which extent interest in the shares will lead to the development of a trading market. If no liquid market for the shares on Euronext Access develops, the market price of the shares can become more volatile and it can be more difficult to buy or sell the Company's shares in the order book.

The liquidity of the Company's shares may be supported for a limited period by the offering of units being conducted by Choice Trust as the proceed of the offering may be allocated to the acquisition of the Company's shares as explained in the Information Note published on 14 October 2020 (available on www.choice.be/crowdfunding).

13. Risk related to dilution

Choice NV may decide to issue additional shares in the future in the framework of public offerings or private placements to fund growth, research & development, product development and acquisitions. If the shareholders of the Company do not subscribe for additional shares on a pro rata basis in accordance with their existing shareholdings, this will dilute their existing interests in the Company. The issue of additional shares by the Company, or the possibility of such issue, may cause the price of the shares to decline and may make it more difficult for shareholders to sell shares at a desirable time or price. In this respect, the articles of association provides that the Company's capital may be increased following a decision of the Board of directors within the limits of the so-called "authorized capital". The Board is accordingly authorized to increase the capital in one or more times by a maximum amount of €100.000.000. An incentive warrant plan has also been put in place that may at any time not exceed 10% of the total outstanding shares of the Company on a fully diluted basis.

14. Risks related to the macroeconomic framework in the context of the Covid-19 pandemic

Since February 2020, the Covid-19 pandemic has increased the risks related to the global economic stability. The high level of uncertainty over its economic implications have already had a clear impact on the financial markets, which have experienced a surge in volatility. Several indicators may suggest that the impact of the Covid-19 pandemic may be substantial on the economic activity in short, medium and long term, notably in Belgium and EU countries where the Company is and plan to be active. Although the technology, media & telecom sectors where the Company is operating appears so far to be relatively preserved from negative impacts resulting from this pandemic, its persistence and the uncertainty it creates could significantly worsen the financial markets stability and the general economic context, this could have material adverse effects on the Company's business and on its financial, economic and asset situation and could jeopardize the viability of the Company.

PART II. INFORMATION ABOUT THE ISSUER

For a more detailed business description of the Choice Project, its market context, business model and competition we refer to Annex 2.

II.A. Identity of the Issuer

II.A.1. Issuer

Registered Office: Jachthoorn 5, 3210 Linden

Legal form: Choice NV is a "naamloze vennootschap" (public limited company) formed under Belgian law

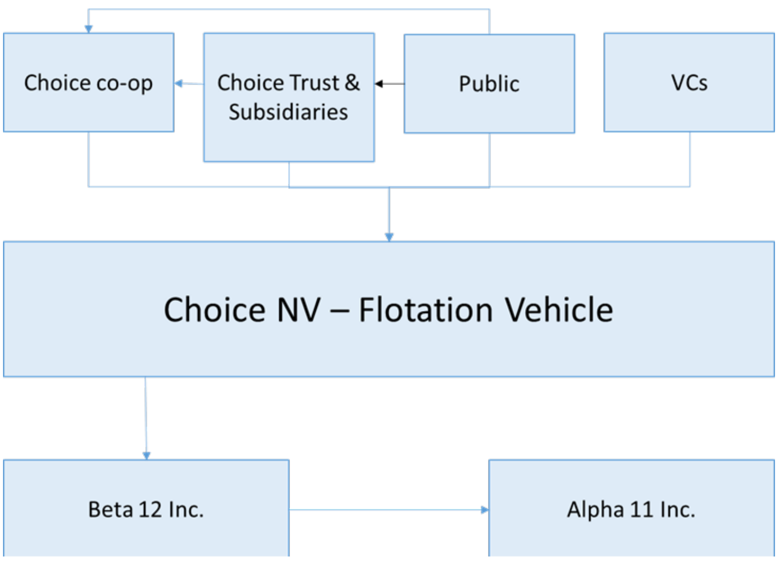
Company number : 0748.659.757

Country of incorporation: Belgium

Website: www.choice.be/investorrelations.

Structure of the Choice Group

The following diagram shows the structure of the group of companies where Choice NV is part (hereafter referred as the "Choice Group"). The blue arrows represent shareholdings in capital, the black arrows represent holdings of certificates representing Choice coop and Choice NV shares (the "Units") certified by the Choice Trust as explained in the Information Note published on 14 October 2020 (available on www.choice.be/crowdfunding). All core activities of the Choice Platform are owned by Choice NV and its wholly-owned subsidiaries.



All B12 shares were contributed into the capital of Choice NV.

Prior to the pre-listing restructuring, the "subsidiaries" of Choice Trust were subsidiaries of A11 Inc. As part of the pre-listing restructuring, which aimed to divest the former subsidiaries and their debts and to merge the intellectual property into A11 Inc., they were transferred to the Choice Trust group. These companies no longer play an operational role within the Choice group, except for Right Brain Interface NV. Some of these companies do still hold Choice NV shares (see cap table under item 1.5).

These companies were subsidiaries of A11 Inc. prior to the pre-listing restructuring. As part of the pre-listing restructuring, they were transferred to the Choice Trust group, which means that they are now no longer included in the Choice NV and Choice coop CV structure (in which the investors are currently invited to invest).

Choice NV, the Issuer, is responsible for the commercialisation and further development of the intellectual property of the Choice group, which is held indirectly through Beta 12 Inc. and Alpha 11 Inc.

II.A.2. Issuer activities

Abstract of the corporate purpose of the Company

"*The objective of Choice NV, both in Belgium and abroad, on its own behalf and on behalf of third parties, is the following:*

- *brokerage activities in the development of, or contracting activities with third parties regarding, telecom services, content distribution, software and other services and products;*
- *the development of software, TV & media guides and social media for activities including but not limited to telecom, content licensing activities and distribution activities, brand and consumer content and community marketing;*
- *obtaining preferential telecom rates, software rates, content rates and hardware rates via partners;*
- *the purchase and sale of telecom services, software services, content services and other services and hardware;*
- *raising awareness of freely accessible and low-cost information in the public through software and related business.*

The company can fulfil its objective anywhere, in Belgium or abroad, in any way and under provisions that it deems most suitable….

Description of the current activity

The Choice Platform is an open digital social market platform that includes a convenience-enhancing social media platform for long-form media content for the consumer, while offering the opportunity for Brands (i.e. companies that want to establish or maintain their own brand towards the consumer and can use the platform as an alternative form of advertising) to interact with communities. The first version of the Choice Platform was developed by the subsidiaries of Beta 12 Inc., which was transferred to Choice NV, and is based on the original development of a project called Bhaalu initiated by the Bart Van Coppenolle and Philip Vandormael in 2013 and that was terminated without success in 2014.

The project of the Choice Platform was initiated to support the convenience of use of the media consumers. Despite the technological revolution that Google, Netflix, Spotify and Apple have launched, they continue to lock consumers in their own content silos. Searching a media content, for example, with Google search is thus not possible in the walled gardens or content silos of other competitors. This creates an abundance of confusing offerings. The consumer is actually forced by a lack of convenience or ease of use for the consumer to remain in one content silo or walled garden and is therefore not really free in his or her *choice*.

That is why there is an opportunity for the Choice Platform to offer this convenience technology. The Choice Platform forms a transparent layer of user playlists that aims to be placed over all content silos and walled gardens by the consumer himself or herself. This transparent top layer allows the user to recommend content to other users without the user sharing the content himself or herself.

These personal playlists can be kept private or published by users, that is their own free choice. If a user chooses not to share a playlist, Choice Platform does not use these data to do so as yet indirectly. The user can also choose to share playlists privately with a limited group of family, friends, acquaintances or followers, without the playlist becoming public.

These playlists refer to video on demand and broadcast apps and other online content in apps and on websites. By searching in these playlists, you can search within walled gardens and content silos after all. By following published playlists and their curators, just as you can follow people on Twitter or Instagram, you can create your own social and personalised TV experience. By creating a personal watch later feed, you can refer external content in your playlists. Viewing or consuming content itself remains subject to respecting the business model of the specific content app or website, which can still involve watching advertising or paying to get past a payment wall.

It is also the intention that you can thank artists, content curators or other players in the Choice ecosystem for their contribution by not only liking them symbolically, but also by sending them a thank you voucher. This can only be implemented after the regulations on virtual currencies and e-money have been thoroughly investigated and implemented and after the necessary licences and approvals have been obtained.

Brands can also offer their playlists to consumers. In this way, Brands effectively become broadcasters if they also distribute and therefore also license the content that they recommend. This forms the solution to the industry problem that mass media is inadequate and far too expensive to do content community marketing.

Brands have been victims of the closed linear business model in the past. The consumers also paid too much for content compared to what artists received and for telecom services compared to what regulations imposed on regulated tariffs between operators. That is why Choice is intended to be not only a convenient platform at the front, but also to become a marketplace at the back, where Brands can not only do marketing, but can also sell their services and products to consumers and pay via the Choice Platform.

This marketplace will allow arbitrage of the price of commodity products or services such as the Internet, but possibly later also of other commodities for which the market has not been adequately made free, with respect to the underlying regulated or contract price. The Choice group combining the Company with Choice Co-op and Choice Trust has been created in order to facilitate this arbitrage and for funding reason as further developed in Information Note published on 14 October 2020 by Choice Trust (available on www.choice.be/crowdfunding).

The Choice Platform does not offer any content itself, but only refers to playlists created by the users of the platform.

It is possible to offer content services or other services on the platform by means of plug-ins. A plug-in is a piece of software that interacts with the Choice Platform and by doing so links and enables the external or internal service.

Two plug-ins on the Choice Platform have already been developed and are about to be released:

1. The plug-in from Right Brain Interface NV (RBI) for its services: a Flemish basic TV offer with about thirty channels, including the channels of the three major Flemish broadcasting groups, VRT, DPG Media and SBS

2. The Internet offer from Hermes Telecom: this provides unlimited Internet and telephony today only implemented in the regions of Antwerpen, Hasselt and Leuven.

The following plug-ins are in preparation, and have neither been launched:

- A number of community-based TV packages that complement the basic TV offer with, for example, foreign-language TV content or niche content for sports, hobby or community life, etc.

- A payment service that must include a wallet and which will only be launched after obtaining the necessary licences and authorisations.

In principle, the plug-ins are owned by external unrelated third parties, but for essential components of the Choice Project, plug-ins can also be created internally or, in the longer term, external companies that create these plug-ins can also be acquired.

Intellectual property

Choice NV holds all of its core assets directly and through its subsidiaries.

The intellectual property consists, in order of importance, of know-how, source code, patents, trademarks, website addresses, etc. The two most important patent families were applied for, granted and maintained from the US and describe the basic principles and technology of Choice. Other patents dealing specifically with video recording technology became less important after the failure of the cloud video recorder Bhaalu and were not all further maintained.

Expansion plan

Choice NV aims to achieve the rollout of this platform gradually, first in Flanders, then throughout Belgium, and then in the rest of the world, beginning with the Netherlands, Germany, the United Kingdom, the United States and Singapore.

If the platform succeed its test implementation in Flanders, it will be rolled out internationally depending on the financial resources that the Company or the Choice group could raise or generate to finance this expansion. In the Netherlands, Germany, the UK, the US and Singapore, relevant contacts from the former Bhaalu project have been maintained by the Founders. Whether, when and to what extent an additional round of financing by Choice NV must be organised for this purpose is today not yet certain, but this will depend on the experience gained in Flanders.

With its current working capital, Choice NV can only roll out its platform in Flanders over the next 12 months, not internationally.

The Choice app has already been publicly launched in the Google Play store and is entered into a debugging phase with approximately 350 users. The gradual release of the platform's user functionality and the first TV modules for Flanders is expected to be launched according current expectations of the management by the end of the first quarter 2021. This phase will be followed by the promotion of the plug-ins for Flemish content and of the low-cost internet service. Subsequently, national and international television content and plug-ins for other niche content, such as sports and community life, will be integrated. Initially, work is being done on a plug-in that will bring the three aforementioned major Flemish broadcasting groups to the Choice Platform. After that, both local and international distribution of national and international content will be integrated.

II.A.3. Shareholders holding more than 5% of the Issuer's capital

The Choice Trust controls, via companies in which it has a majority interest, 40.7% of Choice NV's shares, although it owns only 11.8% directly.
Among the companies that Choice Trust is controlling, the following own more than 5% themselves:

- Holybrain BV holds 20.9% both directly and indirectly through its wholly-owned sub-subsidiary Right Brain Interface NV, which does not hold 5%;
- Caduceus Mercurii BV owns 7.5%

The following companies, which are not controlled by the Choice Trust, own more than 5%:

- Choice coop CV with the former cooperators hold 11.8%;
- Limburg-based public venture capital provider LRM owns 5.4%
- Diepensteyn NV holds 7.0%
- The Right Brain investment partnership holds 7.4%

The directors Bart Van Coppenolle and Philip Vandormael jointly hold 13.6%, of which Bart Van Coppenolle holds 9.4%. Choice Trust owns the majority (50% plus 1 share) of its subsidiaries. A minority (50% minus 1 share) is controlled by Bart Van Coppenolle and Philip Vandormael. Both of them are the Ultimate Beneficial Owners of Choice NV. They do not directly or indirectly own more than 25% of the share capital of Choice NV, but they control more than 25% of the voting rights since they are directors of the Choice Trust and its subsidiaries.

A cap table of Choice NV with holdings of more than 5% can be found below:

	Number of shares held	**Classes of shares**	**% of the issued capital**
Choice Trust and its subsidiaries (detail >5%)	**2,170,800**	**A**	**40.7%**
Choice Trust	629,800	A	11.8%
Caduceus Mercurii BV	400,000	A	7.5%
Holybrain BV	1,116,000	A	20.9%
Investment Partnerships (detail >5%)	**1,018,000**	**C**	**19.1%**
Right Brain Investment Partnership	393,000	C	7.4%
Venture Capitalists (detail >5%)	**791,000**	**C**	**14.8%**
Diepensteyn	373,000	C	7.0%
LRM	286,000	C	5.4%
Management	**725,120**	**C**	**13.6%**
Bart Van Coppenolle	500,120	C	9.4%
Philip Vandormael	225,000	C	4.2%
Choice co-op & (former) cooperators (no >5%)	**631,000**	**B**	**11.8%**
TOTAL	**5,335,920**		**100.0%**

II.A.4. Significant transactions between the Issuer and shareholders holding more than 5% of the Issuer's capital or other related parties.

Related parties transactions in the context of the restructuring implemented before the Listing

Choice NV was founded by Choice Trust and Bart Van Coppenolle through a contribution in cash of €61,500 against 4,920 shares. On 28 September 2020 a contribution of all shares of Beta 12 Inc. - a company controlled by the Founders and also the parent company and sole owner of all A11 Inc.- to the capital of Choice NV was executed. A contribution report was drawn up in this regard by the Board of Directors, and the auditor made a report in accordance with the Belgian code of companies and associations. The contribution value was €66,637,500 for 100% of the Beta 12 Inc. shares against 5,331,000 newly created Choice NV shares valued at €12.50 each. A final capitalisation table with holding of more than 5%, post-restructuring and pre-listing, can be found under section II.A.3.

Prior to the pre-listing restructuring, the subsidiaries of Choice Trust were subsidiaries of A11 Inc. As part of the pre-listing restructuring, which aimed to divest the former subsidiaries and their debts and to transfer the intellectual property rights into A11 Inc., they were transferred to Choice Trust. These companies no longer play an operational role within the Choice group, except for Right Brain Interface NV. Some of these companies do still hold Choice NV shares (see cap table under item II.A.3). The shares that these companies hold within Choice NV can be sold to Choice Trust for the certification of the Units and thus form an indirect supply of shares for Choice Trust (see the Information Note of 14 October 2020 available on www.choice.be/crowdfunding).

The pre-listing restructuring involved bringing all intellectual property under the exclusive ownership of Choice NV Group. All historical group companies with the exception of Beta 12 Inc. and A11 Inc. are out of scope for Choice NV as they are under the control of the Choice Trust.

Further details on the pre-listing restructuring can be found in the Information Note of 14 October 2020 published by Choice Trust for the public offering of its Units.

Related party transaction with Holybrain BV

Management contracts for the director and CEO Bart Van Coppenolle and the CFO/COO and director Philip Vandormael were entered into through Holybrain BV. The annual management fees flowing into Holybrain BV amount to €120,000.

Related party transaction with Right Brain Interface NV

Right Brain Interface NV (RBI), was brought under the control of Choice Trust during the pre-listing, and has entered with Choice NV into a non-exclusive licence agreement in the Belgium regarding Intellectual property rights with regards to applications related to TV, video, audio or other media content in the context of TV. According to this agreement a monthly fee of €3.70 per subscriber must be paid to Choice NV by RBI for the use of the Choice Platform for the distribution of television content.

Related party transaction with Selfsun NV

José Zurstrassen is director and chairman of the Board of Director of the Company and is also director of Selfsun NV. Selfsun NV has entered into a venture capitalist finder's fee agreement in order to identify potential investors. Selfsun NV's fee consist in a retainer fee of € 12,500 and a degressive variable fee based on the amount financed by identified investors ranging by tranche of financing of €1,000,000 from 10% to 3%.

Related party transaction in the context of the loan agreement between Choice Trust and Choice NV

The current working capital of Choice NV is the result of the granting of a loan by Choice Trust to Choice NV. This loan is subordinated and automatically convertible, within the authorised capital, at €12.50 per Choice NV share. The loan can be increased to a maximum of €2.5 million by Choice Trust and first tranches were released and committed for a total amount of €1.2 million and therefore a remaining tranche of €1.3 million may still be released.

The terms of this loan are as follows:

- The capital of the loan is repayable in one instalment, together with the capitalised interest, on 15 September 2023.
- Capital and interest on the loan are at all times convertible into capital of Choice NV at €12.50 per Choice NV share, at the time of conversion, taking into account any interim share splits (or reverse share splits).
- The interest is 7.0% per annum and is capitalised.

- The loan is subordinated to all senior financial debt.

In the future, further transactions between the Issuer, Choice coop and Choice Trust and the persons and/or other related parties will be carried out and reported in accordance with the applicable legislation.

II.A.5. Composition of the Issuers administration body, management committee and executive day-to-day management

At incorporation, the Board of Directors of Choice NV was composed of Bart Van Coppenolle and Philip Vandormael.

On 28 September 2020 José Zurstrassen was appointed as director in addition to the aforementioned duo as director of Choice NV. He also serves as Chairman of the Board of Directors.

The Company has no management committee though the articles of association of the Company provides the possibility to appoint such committee as well as an audit committee.

The executives in charge of the day-to-day management of the Company are Bart Van Coppenolle in the capacity of Chief Executive Officer (CEO) and Philip Vandormael in the capacities of Chief Financial Officer (CFO) and Chief Operation Officer (COO).

II.A.6. Remuneration of the Directors and total amount allocated by the Issuer or tis subsidiaries for the purpose of the payment of pension, retirement or other benefits

The mandate of director José Zurstrassen is remunerated as follows: annual compensation of €13,500 plus attendance compensation of €500 per meeting of the Board of Directors and per session of the General Meeting of Shareholders of the Issuer.

The other directors Bart Van Coppenolle and Philip Vandormael do not receive any compensation in their capacity of director, they however invoice their management services through Holybrain BV for €120,000 on an annual basis as explained under section II.A.4.. Philip Vandormael, through his management company PVD Management BV, has a management agreement with Holybrain BV for €60,000 per annum. Bart Van Coppenolle personally does not receive such management fee.

An incentive warrant plan for directors, employees and consultants has been put in pace that may at any time not exceed 10% of the total outstanding shares of the Company on a fully diluted basis. No allocation have been made yet within this plan. The strike price at future allocations will be in line with the market price of the stock.

II.A.7. For persons mentioned under section II.A.4., mention of any conviction as referred to in article 20 of the Law of 25 April 2014 on the status and supervision of credit institutions and investment firms

None of the persons mentioned under section II.A.4. has been convicted of an offense under Article 20 of the Law of 25 April 2014 on the status and supervision of credit institutions and investment firms.

II.A.8. Description of conflicts of interests

Conflict of interests in the context of the restructuring implemented before the Listing
As referred in section II.A.4., Choice NV was founded by Choice Trust and Bart Van Coppenolle through a contribution in cash of €61,500 against 4,920 shares. On 28 September 2020 a contribution of all shares of Beta 12 Inc. - a company controlled by the Founders and also the parent company and sole owner of all A11 Inc.- to the capital of Choice NV was executed. A contribution report was drawn up in this regard by the Board of Directors, and the auditor made a report in accordance with the Belgian code of companies and associations. The contribution value was €66,637,500 for 100% of the Beta 12 Inc. shares against 5.331.000 newly created Choice NV shares valued at €12.50 each. A final capitalisation table with holding of more than 5%, post-restructuring and pre-listing, can be found under section II.A.3.

Conflicts of interests resulting from the position of the Founders
The Founders hold together directly 13.6% of the capital of Choice NV and they also control and / or hold directly or indirectly participations in other legal entities that are also shareholders of Choice NV, notably Choice Trust, Choice Co-op, Holybrain BV, Caduceus Mercurii BV and several other legal entities. Some of these entities, are in debt position towards the Founders for significant amounts, this is notably the case Choice Trust that entered into a subordinated vendor loan with the Founders as further explained in the Information Note published by Choice Trust on 14 October 2020

(available on www.choice.be/crowdfunding).
The Founders are together currently controlling directly or indirectly the majority of the voting rights at the shareholders meetings and at the board of directors of Choice NV and are also controlling Right Brian Interface NV that is an essential partner in the development of Choice NV operation through a licence agreement. The Founders may therefore be in a position significantly exposed to conflicts of interests in decisions that they are legally entitled to take alone at the level of Choice NV and at the level of other legal entities holding shares of Choice NV, notably Choice Trust and its subsidiaries.
The aforementioned conflicts of interests may concern several decisions including:

- decisions related the allocation of proceeds raised at the level of the Choice Trust that may - as further explained in the Information Note published on 14 October 2020 - alternatively be allocated at:
    - the acquisition of existing shares of Choice NV, potentially sold by the Founders themselves or by legal entities that they control; and / or
    - the subscription of new shares to be issued by Choice NV; and / or
    - the convertible loan of up to €2.5 million granted to Choice NV.
- decisions related to the partnership with Right Brian Interface NV in the context of the licence agreement with the Company.

The Founders are aware of their potentially conflicted position and committed to strictly follow the relevant procedures foreseen in applicable corporate law.

Conflicts of interests with regards to remunerations of the directors.
Conflicts of interests exists in the determination of the management remuneration of the directors. It is notably the case regarding Bart Van Coppenolle and Philip Vandormael since their remunerations are organised through an agreement with Holybrain BV where Bart Van Coppenolle is director (see section II.A.4 and II.A.6).

Potential conflict of interests with regard to the agreement with Selfsun NV
José Zurstrassen is director and chairman of the Board of Director of the Company and is also director of Selfsun NV. Selfsun NV has entered into a Venture capitalist finder's fee agreement in order to identify potential investors as explained under section II.A.4 that could expose José Zurstrassen to potential conflict of interests.

II.B. Financial Information regarding Choice NV

II.B.1. Financial Statements regarding the Issuer

Choice NV was incorporated on 16 June 2020. A balance sheet and profit and loss at 30 November 2020 has been appended in Annex 1.

None of the financial information has been audited or has been subject to an independent verification.

II.B.2. Working Capital Statement

On the date of this Information Note, the Company is of the opinion that its current working capital is sufficient to meet its needs for the next twelve months. The working capital of Choice NV, which is composed of cash and short-term receivables and was recorded for the amount of €1,064,679 in the pro forma balance sheet of 30 November 2020, should allow to cover the working capital requirement of Choice NV for the next twelve months with regards to the rollout of the platform in Flanders alone and the operating activities related to this development for this period. The Company's working capital will also cover the costs related to the Listing, which are estimated at €100,000 in engaged fees charged by the various legal-administrative and marketing service providers and institutions, increased by up to €100,000 additional buffer or blanket budget (and which, in all cases, would not be paid to the management of Choice NV, Choice coop CV and Choice Trust or to other related parties of Choice NV, Choice coop CV and Choice Trust).

However, without additional funding, the Company will not be able to implement its internationalisation plan and to generate through this expansion enough revenues to become profitable. Choice NV expects indeed to make a loss in the two first years. The Company therefore depends on additional funding to finance its expansion and operation after the next twelve months period.

If Choice Trust would release the remaining tranche of €1.3 million (or a part of it) that may be allocated in application of the subordinated convertible loan of up to €2.5 million agreed with Choice NV, the Company would use this amount to finance the commercialisation outside Flanders. A first step in this process would be the commercialisation in Wallonia and the Netherlands. The expected budget for launching the commercialisation in Wallonia is €500,000 and the same amount of €500,000 also expected for the launch in the Netherlands. Depending of the size of potential new tranche(s) allocated in application of the subordinated loan, the Company may decide to target one or both of these geographies already within the twelve coming months. However, the allocation of potential new tranche(s) depends notably of the success of the offering of units for a maximal amount of € 5 million being conducted by Choice Trust (see Information Note published on 14 October 2020). On 12 February 2021, €1.212.500 has been subscribed so far in the context of this offering that will be closed on the two months anniversary of the Listing.

The aforementioned subordinated loan of €2.5 million will however not be enough to finance the operations and the expansion of the Company after the next twelve months period until that the management expects the Company to be profitable. The Company will therefore need to find additional ways of funding to finance its operations and development that can take different forms, depending on the circumstances notably the success of the Choice Platform, including bank loans and capital increases by subscription of existing shareholders, public offering or private placement. In this respect, as mentioned under section II.A.4, the Company has entered into a venture capitalist finder's fee agreement with Selfsun NV, a company where José Zurstrassen is director.

II.B.3. Capitalisation and Indebtedness

Choice NV
Unaudited statement of Capitalisation and Indebtedness
as of 30 November 2020

Total current debt		**€5,217.67**
	Guaranteed	€0.00
	Secured	€0.00
	Ungaranteed / Secured	€5,217.67
Total non current debt		**€1,167,601.25**
	Guaranteed	€0.00
	Secured	€0.00
	Ungaranteed / Secured	€1,167,601.25
Shareholder's equity		**€66,699,000.00**
	Share Capital	€66,699,000.00
	Legal reserve	€0.00
	Other reserve	€0.00

II.B 4. Information on significant changes to the financial or commercial situation

Since the drawing of the balance sheet and profit and loss at 30 November 2020 provided in appendix, no significant change to the financial or commercial situation of the Company occurred.

II.C. Identity of the person asking for the admission to trading if this is not the Issuer

Not applicable

II.D. Information relating to underlying assets

Not applicable

PART III – INFORMATION REGARDING THE ADMISSION TO TRADING OF THE FINANCIAL INSTRUMENTS

III.1. Name of the Multilateral Trading Facility ("MTF") on which the admission to trading of the investment instruments is requested and of any other market on which the investment instruments are already admitted

The Company requests the admission to trading of all its 2,170,800 outstanding class A shares on the MTF Euronext Access operated by Euronext Brussels according to the Technical Admission procedure foreseen in Euronext Access Rule Book.

The aforementionned admission to trading shall take place on 26 February 2021

III.2. Number of investment instruments admitted and total number investment instruments issued by the Issuer

The admission request pertains to 2,170,800 outstanding class A shares issued by the Company which represent the totality of the class A shares issued by the Company.

Beside the class A shares for which admission to trading is required, Choice NV has issued 631,000 class B shares and 2,534,120 class C shares. The class B shares and the class C shares are registered shares and will not be listed. The rights attached to the class B shares and to the class C shares are the same as the rights attached to the class A shares except the lockup applicable to the class B shares and to the class C shares. At the end of the lockup period, the class B shares and the class C shares will be automatically converted into class A shares and will be listed. The modalities of the lockup applicable to the class B shares and to the class C shares are detailed in the articles of association of Choice NV and in section IV.C.3. The class A shares are not subject to any lockup or transfer restrictions.

Choice NV Class of shares	**Number of shares held**	**% of the issued capital**
Class A shares	2,170,800	40.7%
Class B shares	631,000	11.8%
Class C shares	2,534,120	47.5%
Total shares	**5,335,920**	**100.0%**

III.3. Restriction on the trading in investment instruments

Notwithstanding the lock-up arrangements mentioned under section III.2, the Company is not aware of any specific restriction to the trading of its class A shares and does not hold any treasury shares.

III.4. ISIN Code

ISIN: BE0974370026

PART IV – INFORMATION REGARDING THE INVESTMENT INSTRUMENT FOR WHICH ADMISSION TO TRADING IS REQUESTED

IV.A. Characteristics of the investment instruments for which admission is requested

IV.A.1. Nature and category of the investment instruments

The investment instruments are 2,170,800 outstanding class A shares each of which entitles the holder to cast one vote at the Company's general meetings.

IV.A.2. Currency, name and, where applicable, nominal value

Currency: The Company's shares will be traded in Euros (€) on Euronext Access operated by Euronext Brussels.
Name: CHOICE (MLTV)
Nominal value : The class A shares of Choice NV do not have a nominal value.

IV.A.3. Maturity date and, where applicable, repayment terms

Not applicable

IV.A.4. Ranking of the investment instruments in the issuer's capital in case of insolvency

Not applicable

IV.A.5. Interest rate

Not applicable

IV.A.6. Dividend policy

The Company has not declared or paid dividends on its shares in the past. Currently, the board of directors of the Company expects to retain all earnings, if any, generated by the Company's operations for the development and growth of its business and does not anticipate paying any dividends to the shareholders in the foreseeable future.

IV.A.6. Dates on which the interest is paid or the dividend is distributed

Not applicable

IV.B. Only in the event that a guarantee is granted by a third party in respect of the investment instruments: description of the guarantor and the guarantee

Not applicable

IV.C. Where applicable, additional information required by the MTF on which the admission to trading of the financial instruments is requested

IV.C.1. Business model, market and competitive situation of Choice NV

See annex 2

IV.C.2. Reference price

The reference price of the admission to trading of the class A shares of Choice NV that is scheduled on 26 February 2021 is €12.50. This price reflects the price by share Choice NV based on the valuation approved by in the report of the auditor - RSM INTERAUDIT - dated of 3 September 2020 and submitted - in line with the Belgian code of companies and associations - to the extraordinary shareholders meeting of the Company held on 28 September 2020 that have approved the contribution in kind of all shares issued by Beta 12 Inc. to Choice NV. On the basis of this report, the contribution value was €66,637,500 million for 100% of the Beta 12 Inc. shares against 5,331,000 newly issued shares of Choice NV valued at €12.50 each.

This price is also in line with the offering price at 250€ of the Units issued by Choice Trust (see Information Note published by Choice Trust on 14 October 2020 available on www.choice.be/crowdfunding) that represents, after the Listing date, 20 shares of Choice NV and 1 share of Choice Co-op (before the Listing date Units represents 25 shares of Choice NV and 1 share of Choice Co-op).

IV.C.3. Lock-up

The class A shares will be admitted to trading on Euronext Access and are not per se submitted to any lock-up subject, for the holders of Units, to the certification terms and conditions providing that the holders of Units may neither transfer the Units nor the underlying shares of Choice NV (certified within the Units) before they have unconditionally and irrevocable request to exit from Choice coop CV according to Choice coop CV articles of association. Please see the offering information note dated 14 October 2020 available on www.choice.be/crowdfunding.

The class B shares includes the shares of Choice NV held by shareholders of Choice Coop CV. This class of shares is not admitted to trading on Euronext Access and is subject to a permanent lock-up with as exception that they only can be transferred to Choice Trust and to entities related to the shareholder according to article 1:20 of the Code of Companies and Associations. However, such lockup will no longer apply as soon as the holders of class B shares have unconditionally and irrevocable requested to exit from Choice Coop CV according to the conditions foreseen in Choice Coop CV articles of associations. When class B shares are no longer subject to a lockup, they will automatically be converted into class A shares and become freely tradable.

The class C shares are held by the Founders as well as the venture capitalists and investment partnerships that had invested historically in the Bhaalu project. This class of shares is not admitted to trading on Euronext Access and is subject to a lock-up with as exception that they only can be transferred to Choice Trust and to entities related to the shareholder according to article 1:20 of the Code of Companies and Association. Upon the first anniversary of the admission to trading of the class A shares on Euronext Access, the class C shares will be automatically converted into class A shares and will therefore become freely tradable.

More details regarding the transfer restrictions of the different classes of shares are provided in the article 9bis of the article of associations of the Company.

IV.C.4. Ultimate beneficial owners

The ultimate beneficial owners of Choice NV are:

- Bart Van Coppenolle
- Philip Vandormael

IV.C.5. Listing sponsor and liquidity provider

Listing sponsor: 4Reliance
Liquidity provider: Degroof Petercam

IV.C.6. Financial agenda

Date of publication of the annual financial statements: 30 April 2021
Date of the next ordinary general shareholder meeting: 22 June 2021

ANNEX 1: Unaudited Balance sheets and Profit and loss accounts of Choice NV as at 30 November 2020

CHOICE NV		*Euros €*
BALANCE SHEETS AND PROFIT AND LOSS ACCOUNTS OF CHOICE NV AS AT 30 NOVEMBER 2020		
		ACTIVE
Incorporation costs and fixed assets		**66,638,821.00**
Incorporation costs	1,321.00	
Financial fixed asset – Participation Beta 12 Inc.	66,637,500.00	
Receivable < 1 year		**361,239.80**
Receivable from Choice Trust Group	300,000,00	
Other receivable	61,239.80	
Cash and cash equivalent		**703,438.94**
Financial institutions	703,438.94	
Total active		**67,703,499.74**
		PASSIVE
Equity capital		**66,699,000.00**
Capital	66,699,000.00	
Liabilities > 1 year		**1,167,601.25**
Convertible subordinated loan Choice Trust	1,167,601.25	
Liabilities < 1 year		**5,217.67**
Trade and other payables	5,217.67	
Loss		**-168,319.18**
Total passive		**67,703,499.74**

PROFIT AND LOSS FOR THE PERIOD ENDING ON 30 NOVEMBER 2020		
Revenues		**182.39**
Expenses		**168,501.57**
Diverse goods and services	163,201.68	
Other company expenses	5,299.89	
Loss		**-168,319.18**

ANNEX 2: Information about the business of Choice NV

Information about the evolution of the Television and Video ecosystem

Television was invented at the beginning of the last century. An electromagnetic signal containing moving image and sound was broadcast centrally across the airwaves and received by viewers at home and displayed on a television screen.

It took until after the second world war for a strong business model to be linked to it, that of advertisements that interrupted regular programming to deliver commercial messages from brands that sponsored or funded the making and broadcasting of the programmes.

In the 1960s and 1970s, the technology evolved via the placement of a central antenna in a place with good reception and then sending the signal to the consumer at home via a cable. This is how the cable was invented. It took a great deal of legal struggle between Broadcasters, content producers (Content) and cable operators (Cable, later Telecom) before a modus vivendi could be found. For example, there were many rulings by supreme courts and various new legislations in the US and the rest of the world. It was agreed that the cable could be used, subject to the payment of a retransmission fee for specific commercial broadcasters and the mandatory transmission of channels from specific public broadcasters.

In the 1980s, another technological revolution came along with the invention of the video cassette recorder. Once again, the US Supreme Court needed to rule and new legislation in Europe were introduced to resolve the conflicts between Technology and Content. Ultimately, the video cassette recorder was used for a few decades for non-linear viewing. The video recorder business was then absorbed by Telecom companies, leading to a sharp reduction in convenience or ease of use for consumers. Nevertheless, non-linear, but delayed on-demand viewing, was an essential added value for the user experience of the consumer, which was acquired technologically and then legally in the 1980s.

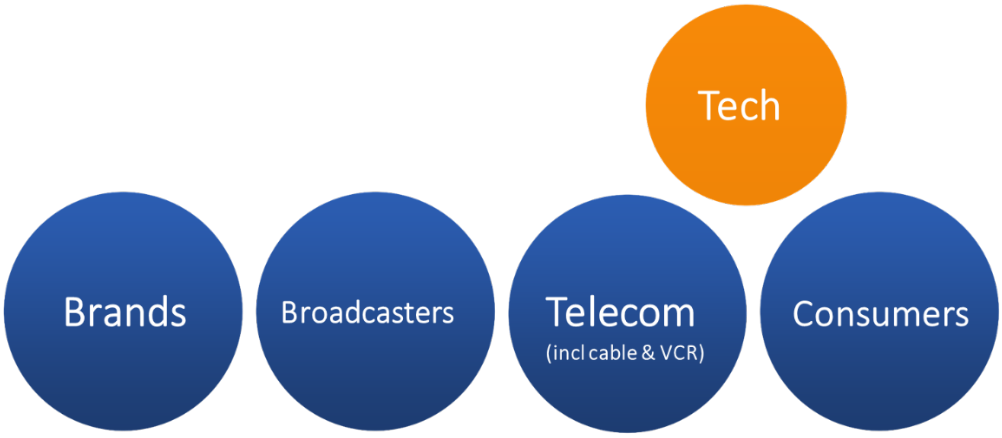
With the rise of the Internet, telephone and cable companies became Telecom companies that not only provided telephony, Internet and linear TV, but also video recording and, in recent years, on-demand video streamed from the cloud. In this way, personal video recording and on-demand video streaming merged; multiple legal battles were also involved.

Until a few years ago, before the rise of Netflix and before YouTube, Television and video were still mainly viewed in a linear manner. That means that people watch a programme at the moment that it is broadcast by a broadcaster and that they can only choose between the different programmes that are being broadcast at that moment by zapping between the various channels.

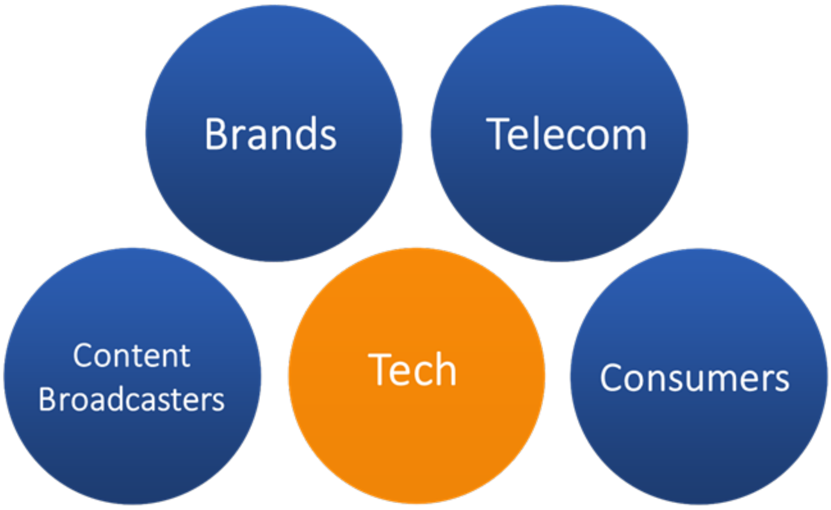
In recent decades, the business model, like the technology, was linear. Brands paid the broadcasters for commercials and the broadcasters used the income to finance their own productions and the licensing of external productions. In recent decades, the retransmission or distribution fees paid by Telecom operators also became increasingly important in this financing. In recent years, the TV distributors have had to pay the broadcasters for delayed viewing, which was initially free for consumers thanks to the video recorder, and, in turn, consumers have had to pay Telecom.

Until recently, the linear business model (see the following figure) was therefore successful in keeping technology out. Thus, in contrast with most other markets such as hotel rental, taxi services and even finance, until recently Big Tech was unable to conquer the television business. As a result, the price consumers paid for television and internet was high and consumers were obliged to watch commercials.

Examples of this exclusion from consumer experience-improving technology include the failure of Big Tech projects such as Google TV, Spotify TV and, closer to home, also the failure of Right Brain Interface NV's small Tech bhaalu in Belgium.



With the rise of Netflix, YouTube and Facebook, this linear model (previous figure) has changed for both technology and the business model in recent years. The structure of the television and video ecosystem evolved to that depicted in the following figure. Here, Technology is no longer excluded, but becomes the spider in the web of television and video, as well as of other web content consumption and of the associated advertising business model.



Google came with its sponsored search terms, although Google cannot search within the "walled gardens" or "content silos" of, for example, Netflix or Apple. Facebook, and with it many other players even including banks and supermarkets, amassed a great deal of personal data for marketing purposes. This is something on which new European GDPR regulations have rightly imposed strong restrictive conditions.

This should not defer from the fact that a significant portion of advertising revenues no longer goes through local broadcasters or channels, but flows directly to Google and Facebook in the US. Many of these advertising revenues do not even end up any longer in the local European economy, but remain in, for example, New York, where many media deals are still closed.

What many media companies seem to forget is that they themselves contributed to the decline of their business by denying consumers the ease of use or convenience that technology companies such as Netflix and Google do offer. In Choice's view, consumers are leaving the traditional broadcasters not because their content doesn't appeal, but because they are forced to consume this content in a user-unfriendly manner. This is about more than just "Binge Watching".

It is about having the choice or freedom to watch what you want, when you want and where you want, without being forced to interact with brands that you do not like or at a time that does not suit you. It is also about being able to discover for yourself what you like, based on what your "trusted experts" or trusted friends and brands genuinely recommend to you, without central coercion from biased and therefore false authorities or even robots determining it.

To improve convenience or ease of use for the consumer, Brands do not need to be excluded either, because they finance the entire value chain. The new technology can even work much more granularly by organising Content Marketing no longer via Mass Media, but via Community Marketing. This, once again, does not have to be at the expense of consumer privacy but, with respect for GDPR regulations, can even go further than these regulations and can make for a sincere, ethical relationship between brand and consumer.

According to Choice, consumers after all want a personal and social user experience for video, TV and other online content that is free of coercion, in which there is respect for regulations and other social agreements and with respect for the brands that finance this ecosystem and with gratitude, admiration and support for artists who create the content, adapted to today's technology instead of that of the last century.

Information about the Choice Platform - the consumer product

The Choice project aims to capitalise on these market opportunities. Despite the technological revolution that Google, Netflix, Spotify, Apple a.o. have launched, they continue to lock consumers in their own monopolised content silos. Searching, for example, with Google search is not possible in the walled gardens or content silos of other competitors. This creates an abundance of confusing offerings. And even worse, the consumer is actually forced by a lack of convenience to remain in one content silo or walled garden and is therefore not really free in his or her *choice*.

That is why there is an opportunity for *Choice* to offer this convenience technology and thus itself evolve from Small Tech to Big Tech, but this time without coercion. Google probably also meant this when it used the slogan "Don't Be Evil" in the early years to ban advertising banners on its search page. Choice believes that freedom is a better choice of words than Evil, because "evil" always involves a negative judgement and Choice does not wish to cast anyone in a negative light, certainly not the Brands.

The Choice Platform forms a transparent layer of user playlists that is placed over all content silos and walled gardens by the consumer himself or herself. This transparent top layer allows the user to recommend content to other users without the user sharing the content himself or herself.

These personal playlists can be kept private or published by users, that is their own free choice. If a user chooses not to share a playlist, Choice does not use these data to do so indirectly. The user can also choose to share playlists privately with a limited group of family, friends, acquaintances or followers, without the playlist becoming public.

These playlists refer to video on demand and broadcast apps and other online content in apps and on websites. By searching in these playlists, you can search within walled gardens and content silos after all. By following published playlists and their curators, just as you can follow people on Twitter or Instagram, you can create your own social and personalised TV experience. By creating a personal watch later feed, you can refer external content in your playlists. Viewing or consuming content itself remains subject to respecting the business model of the specific content service's app or website, which can still involve watching advertising or paying to get past a payment wall.

It is also the intention that you can thank artists, curators or other players in the Choice ecosystem for their contribution by not only liking them symbolically, but also by sending them a thank you voucher. This can only be implemented after the regulations around virtual currencies have been thoroughly investigated and implemented and after the necessary licences and approvals have been obtained.

Brands can also offer their playlists to consumers. In this way, Brands effectively become Broadcasters if they also distribute and therefore also license the content that they recommend. This forms the solution to the problem that Mass Media is inadequate and far too expensive to do content community marketing.

Brands were not the only victims of the closed linear business model in the past; consumers also paid too much for content compared to what artists received and for Telecom services compared to what regulations imposed as regulated tariffs between operators.

That is why Choice is intended to be not only a convenience platform at the front, but also to become a marketplace at the back, where Brands can not only do marketing, but can also sell their services and products to consumers and pay via the Choice Platform.

This marketplace will arbitrage the price of commodity products or services such as the Internet, but possibly later also of other commodities for which the market has not been adequately made free, with respect to the underlying regulated or contract price.

It is for this reason, and also to finance the Choice project, that the Choice coop CV was established and subsequently also the Choice Trust.

The Choice Platform does not offer any content itself, but only refers to playlists created by the users of the platform.

It is possible to offer content services or other services on the platform by means of plug-ins. A plug-in is a piece of software that interacts with the Choice Platform and by so doing links and makes possible the external or internal service.

Two plug-ins on the Choice Platform have been developed and are about to be released:

1. the plug-in from Right Brain Interface NV (RBI) for its services: a Flemish basic TV offer with about thirty channels, including the channels of the three major Flemish broadcasting groups, VRT, DPG Media and SBS, which is offered at €15 per month. By submitting an e-voucher from Choice coop CV to RBI, that can be purchased from the Choice coop CV cooperators or from the holders of Units of Choice Trust on the Choice website for €2.50, this service with the basic TV offer for Flanders can be purchased at a 50% discount, i.e. at €7.50 per month, which together with the €2.50 cost on the e-voucher website, amounts to a total of €10. Choice NV itself is compensated for this service via licence fees over the Choice Platform as indicated under point 1.10.

2. The Internet offer from Hermes Telecom: this provides unlimited Internet and telephony at an extra variable cost of €50 per month. Unlimited refers to the non-artificial imposition of data or bandwidth restrictions by Hermes. By submitting an e-voucher from Choice coop CV to Hermes, that can be purchased from the Choice coop CV cooperators or from the holders of Units of Choice Trust on the Choice website for €2.50, this service with the unlimited Internet offer can be purchased for €22.50 per month, which, together with the €2.50 cost of the e-voucher on the website, amounts to a total cost of €25, 50% less than the price without discount that corresponds with the price of the dominant market players which, of course, can change at any time.

The following plug-ins are in preparation, and have neither been launched yet:

1. A number of community-based TV packages that complement the basic TV offer with, for example, foreign-language TV content or niche content for sports, hobby or community life, etc.

2. A payment service that must include a wallet and which will only be launched after obtaining the necessary licences, permissions and permits.

In principle, the plug-ins are the property of external unrelated third parties, but for essential components of the Choice project, plug-ins can also be created internally or, in the longer term, external companies that create these plug-ins can also be acquired.

Information about the Choice Platform - the business model

Because the Choice Platform not only works for the consumer at the front, but also for Brands at the back, the business model of Choice is also made up of two parts.

On the consumer side, Choice can earn money if it can deliver added value by enabling access to content that is difficult to access or illegal content in a effectively legal manner. This is done by calculating a margin on the content services that are provided to the consumer and are legally licensed from Big or Small Content. The target here is to achieve a 50% margin, although the effective margin depends on the specific contract negotiations of the rights as well as the price elasticity of the consumer market for such content. For mainstream content where Choice can only deliver added value by arbitraging inefficient markets, Choice prefers to offer the model of a rock-bottom price to the consumer when the consumer submits an e-voucher to the partner company.

An initial bundle of revenue streams thus results from commissions or license fees earned through Internet services that the Choice Platform brings to the consumer, initially in Flanders through its partner Hermes Telecom, and later more wider geographically.

A second bundle of revenue streams on the consumer side is expected to be generated from commissions or licence fees earned with TV and video on demand (VOD) services accessible through the Choice Platform. Some examples of future TV and VOD packages are listed below:

• Basic TV package for Flanders

- Targeted language community packages with, for example, Italian, Moroccan, Turkish, Russian, Indian, etc.
- VOD packages for mainstream content or for niche content

On the side of the Brands, Choice's business model consists of facilitating Community Content Marketing for Brands and earning commissions on this, provided that these commissions do not cause the consumer being coerced or becoming unfree in his or her choice. This is done in full respect for consumer privacy and fully GDPR compliant. These commissions can include, for example, commissions on Brand interactions (viewing, clicking, participating, etc.), sales and payment (provided the correct e-money licences have been acquired).

A third bundle of revenue streams therefore comes from commissions or licence fees earned from Brands that use the Choice Platform for content community marketing. Some examples of future brand revenues are listed below:

- Periodic reservation fees to reserve a Choice address (comparable to a web address) exclusively and to use it for publishing brand channels on Choice; for consumers this is free
- Licence incomes relating to advertising real estate on the Choice Platform
- Auctioning of sponsored keywords

The business model on the Brands side has as of today not yet been implemented. The speed of the implementation and rollout will depend on the future financing raised after the listing.

Information about the competitive environment of the Choice Platform

The Choice Platform is a social media platform for long form video content. Other social media platforms can be considered complementary as they can be used to share the Choice playlists (or virtual channels). However, they also continue to be the most important international competitors. Almost the entire Big Tech world (Google, Apple, Facebook, Microsoft, Amazon, etc.) has ambitions with regard to this TV content discovery & convenience area, so they can all be considered competitors and, at the same time, also potential partners or trade buyers (parties that might be interested in acquiring Choice NV if the Choice Platform is successful).

In addition to these above-mentioned international competitors, local Belgian players compete with Choice's local partners. For example, TV Vlaanderen competes with Right Brain Interface NV (RBI), which brings the basic TV module to the Flemish market. RBI's competitive strength lies in the use of the Choice Platform to discover and link all available online content within the same UI environment as the traditional TV broadcasting package of RBI. Another example is the competition in Flanders of Telenet against Hermes, Choice's internet partner. Hermes' competitive advantage is the significantly lower price for internet access for Choice members.

In addition to the above-mentioned social media competitors and the competition of the local telecom or TV distribution partners of Choice, a third category of competitors can be considered, i.e. a) platforms such as YouTube, Hulu or Netflix and b) other technology that enables video streaming, such as media players and streaming box providers. However, Choice is not a streaming platform per se, but links to other existing platforms such as YouTube and it does not come with its own streaming box or media player or remote control, but has a more social and mobile approach. Some examples in this last category are:

- Roku, video streaming device and software provider
- Plex, client-server media player
- Kodi, free and open source media player software application
- Stremio, Modem Media Centre for video entertainment
- Wiseplay, free multimedia player for multiple video formats
- Sensare, TV guide app and IR remote control provider

ANNEX 3: Extracts of the Information Note of 14 October 2020 issued by Choice Trust

Part III. - Information about the Offering of investment instruments
[…]
1. Description of the Offering

- The main features of the current Public Offering of Units by Choice Trust are as follows:
- The total countervalue of the Offering amounts to a maximum of 5,000,000 euros in cash;
- The Units are offered to the public at a price per Unit of 250 euros in cash (both before and after the listing of Choice NV);
- Registration via the registration page on www.choice.be from 14 October 2020 until two months after the listing of Choice NV or until the full registration up to the ceiling of €5 million if this were to be earlier;
  […]
- Units will be approved and issued periodically after approval by the Board of Directors of Choice Coop, which will decide in this regard at least once per week.
- Properties of the Units to be specifically mentioned:
  - It concerns certificates representing 25 Choice NV shares and one Choice coop CV share prior to the listing of Choice NV and which transfer the economic rights on these shares to the holder of the Unit. After the listing of Choice NV, the Units that will be issued additionally thereafter will represent only 20 Choice NV shares and one Choice coop CV share and will still transfer the economic rights on these shares to the holder of the Unit. A supplement will be published at the time of listing of the shares of Choice NV. The supplement will reiterate the characteristics of the Units, including the fact that the Units issued after listing will represent 20 shares of Choice NV.
  - These certificates are not traded, thus there is no liquidity in the Units.
  - The Units offered can be exchanged monthly for the number of Choice NV shares that they represent, i.e. for 20 (or 25 with subscription pre-IPO) Choice NV shares and an expected very minimal (practically zero) liquidation surplus from one Choice coop CV share. Once Choice NV is listed, this will thus ensure liquidity for the Unit investor, if sufficient liquidity exists in the Choice NV share. The shares of the Choice coop CV also provide a monthly coupon or e-voucher that can be sold by investors via the website at the fixed price of €2.50 per monthly coupon/voucher. This e-voucher entitles the holder to Internet at half price with the external partner company Hermes (see Section 2 and item 3.4) or TV at half price with the external partner company Right Brain Interface NV (see Section 2 and item 3.4).
    Investors only owe the price of the subscribed Units and do not bear any additional cost whatsoever related to the subscription to the Units. The purpose of this Offering is to prepare and successfully launch the Choice NV IPO and to supplement the working capital of Choice NV by subscribing to new shares of Choice NV and by the additional provision of advances of up to a maximum of €2.5 million in a subordinated convertible loan to Choice NV through Choice Trust. The money raised, via this convertible loan, will be used to prepare for the listing and extend the Choice platform nationally and internationally.

Subscribing to the Offering is only possible via the subscription page, available at www.choice.be.
Upon subscribing, the Units are paid up immediately by debiting the bank or securities account of the subscriber and the registered certificates are delivered immediately afterwards, after approval by the Board of Directors, via entry in the company's register. In doing so, the prospective subscriber expressly requests that the subscription to the Choice coop CV shares and the purchase of the 20 (or 25 pre-IPO) Choice NV shares be fully executed and the prospective subscriber acknowledges that he or she loses the right to revoke the agreement as soon as the agreement has been fully executed. Prior to the issue of the Units, Choice Trust must effectively hold a number of shares of Choice coop CV and of shares of Choice NV that is higher than or equal to the number of shares represented by the Units. No Unit may be issued on the basis of the shares of Choice NV that are the subject of the subordinated or convertible loans (see below). If these Shares are not already held by Choice Trust, they will be acquired by the Stichting either through a subscription for new shares to be issued by Choice coop CV and Choice NV or through the acquisition of existing shares. Choice Trust will allocate the subscription price paid by the investor to the acquisition of the sufficient number of shares. In this case, the prospective subscriber expressly requests that the subscription to the shares in Choice coop CV and the purchase of the 20 (or 25 pre-IPO) shares in Choice NV be carried out in full. The prospective subscriber acknowledges that he/she loses the right to revoke the agreement as soon as the shares of Choice coop CV and the shares of Choice NV are held by Choice Trust.

The Board of Directors has the right to accept or refuse certificate holders without any recourse, as described in the articles of association, after which the paid up monies will be repaid without interest (but before entry in the company register). At the moment, no conditions of entry have been laid down. Choice coop has the right to suspend or stop the Offering at any time by decision of the Board of Directors. The Offer will only take place in Belgium and will be published on the website www.choice.be. The approval of new certificate holders and the issue of certificates and shares will take place periodically after approval by the Board of Directors of Choice coop, which will decide in this regard at least once per week.

No entry or exit fees will be charged.