

## Schedule 1

### CHARACTERISTICS OF THE NOTES

#### Definitions:

- “Affiliate”** means (i) with respect to a person, any other person that, directly or indirectly through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, such person, and (ii) with respect to the Investor, any fund managed by Yorkville Advisors Global, LP.
- “Agent”** means BNP Paribas Securities Services, which is the investment service provider in charge of holding the securities accounts where the Shares are registered (or any other investment service provider in charge of holding the securities accounts where the Shares are registered at the date considered).
- “Anti-Corruption Laws”** means all applicable laws, statutes, rules, regulations, orders, executive orders, directives, policies, guidelines and codes having the force of law, whether local, national, international, as amended from time to time, including without limitation all applicable laws of France, the United Kingdom, the United States, or any other laws of another jurisdiction which may apply, that relate to anti-bribery, anti-corruption, books and records and internal controls, including the United States Foreign Corrupt Practices Act of 1977, the United Kingdom Bribery Act of 2010, and any other laws of another jurisdiction which may apply.
- “Anti-Money Laundering Laws”** means all applicable laws, statutes, rules, regulations, orders, executive orders, directives, policies, guidelines and codes having the force of law, whether local, national, international, as amended from time to time, including without limitation all applicable laws of France, the United Kingdom, the United States, or any other laws of another jurisdiction which may apply, that relate to money laundering, terrorist financing, financial record keeping and reporting requirements.
- “By-laws”** means the articles of association (*statuts*) of the Issuer, as may be amended from time to time.
- “Change of Control”** means the acquisition of the Control of the Issuer by one or several individual(s) or legal entity(ies), acting alone or in concert.
- “Commitment Period”** means the period of twenty-four (24) months beginning on the date of this Agreement.
- “Control”** has the meaning given to it under Article L. 233-3 of the French Commercial Code.
- “Covenant”** shall mean any of the following covenants from the Issuer, which shall apply as from the date of this Agreement and, unless otherwise specified, until the latest of (i) the end of the Commitment Period and (ii) the date on which any and all outstanding Notes have been fully Converted and/or paid:
1. The Issuer will at all times and in all material respect uphold, comply and act in accordance with all the relevant provisions of MAR, the Euronext rules, the AMF General Regulation (*Règlement Général de l’Autorité des Marchés Financiers*), the AMF doctrine, the French Commercial Code and the French Financial and Monetary Code, the By-laws, and any and all other rules and regulations applicable to the Issuer from time to time.

2. The Issuer will, and the Issuer will cause the Issuer's Affiliates to:

- (i) do all reasonable things necessary to preserve and keep in full force and effect their corporate existences, rights and franchises;
- (ii) insure their assets and businesses in such manner and to such extent as is customary for companies engaged in the same or similar business in similar locations; and
- (iii) pay and discharge all taxes, assessments and governmental charges or levies imposed upon them or upon their income or profits, or upon any of their properties, in each case when due and payable; provided that it shall not be required to pay or discharge any such tax, assessment, charge, levy or claim which is being contested in good faith.

3. The Issuer shall not merge or publicly announce any potential merger with or into, or consolidate or publicly announce any potential consolidation with, any other person or entity; provided that any person or entity may be merged with or into, or its corporate structure be consolidated with, the Issuer if the Issuer is the surviving corporation. Forthwith upon the occurrence of any merger or consolidation permitted under this Covenant no.3, the Issuer shall deliver to the Investor a certificate of the Board of Directors of the Issuer specifying the date and the nature thereof.

4. The Issuer will not, directly or indirectly, sell, lease, transfer, liquidate or otherwise dispose of all or substantially all of its assets now owned or hereafter acquired in a single transaction (or a series of related transactions), except for fair consideration or on an arm's length basis; it being expressly agreed by the Investor that the disposal of PicoWan, as the case may be, shall not constitute a breach of this Covenant no.4.

5. The Issuer shall not drawdown any variable rate equity financings currently in place or participate in any variable rate equity financings (including in particular the issuance of any Shares at a variable price or any securities for which the conversion price or exercise price is variable, such as equity lines and convertible debenture structures similar to the transaction proposed in this Agreement). The Issuer shall remain free to participate in any non-variable rate equity financing transaction.

6. Without the prior written approval of the Investor, the Issuer shall not contract, create, incur or suffer to exist any Indebtedness which would be senior in terms of payment of interest and principal and in an amount greater than EUR 1,000,000, other than the following:

- (i) the Notes;
- (ii) Indebtedness incurred in the normal course of business (or with the prior written approval of the Investor) which existed on the date of this Agreement;
- (iii) the financing of the French research tax credit by Bpifrance or another public investment bank (including EIB);
- (iv) Indebtedness resulting from a sale and lease back arrangement on real estate property; and

(v) Indebtedness incurred for the purpose of redeeming the Notes.

7. The Issuer shall not declare or pay any dividends in the form of assets or shares of the Issuer, nor shall it declare or pay any other dividends in excess of the amount of dividends received from companies in which the Issuer owns shares less interest owing pursuant to the Notes and on other Indebtedness.

8. The Issuer shall not create or assume any new Lien (as defined below) on its business ("*fonds de commerce*") or any assets owned by it, or on its shareholdings in other companies.

"**Lien**" means any mortgage, lien, pledge, charge or any other security interest or encumbrance of any kind, except the interest of a vendor or lessor arising out of the acquisition of or agreement to acquire any property or asset under any conditional sale agreement, lease purchase agreement, sale in view of and subsequent leaseback arrangement or other similar title retention agreement.

9. The Issuer shall not communicate to the Investor and/or Europe Offering any inside information ("*information privilégiée*") within the meaning of Article 7 of MAR.

10. The Issuer and its Affiliates shall not, directly or indirectly, use the proceeds received under this Agreement, or lend, contribute, facilitate or otherwise make available such proceeds, directly or indirectly, to any Person: (a) to fund, directly or indirectly, any activities or business of or with any Person that is identified on the OFAC SDN List or that is an entity that is owned 50% or more by one or more persons that are on the OFAC SDN List, or in any country or territory, that, during the time of such funding activities, is, or whose government is, the subject of Sanctions or Sanctions Programs; or (b) in any other manner that will result in a violation of Sanctions.

11. From the date of this Agreement and until the latest of (i) the end of the Commitment Period and (ii) twenty (20) business days after the full conversion and/or redemption of all the outstanding Notes, the Issuer:

- (i) shall comply, and shall procure that each of its Affiliates and their respective officers and directors, employees, agents, consultants, representatives, distributors, and other third-party intermediaries comply, with all applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions Laws;
- (ii) shall not take any action which will cause the Issuer to be in violation of any applicable Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions Laws; and
- (iii) shall not use, directly or indirectly, any part of the proceeds received under the Agreement, for any purpose that violates or causes the Investor to be in violation of any applicable Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions Laws.

12. The Issuer covenants to indemnify the Investor against any losses, liabilities, damages, costs, charges or expenses which the Investor has sustained or incurred by it as a consequence of any failure by the Issuer or its Affiliates or any of their directors, employees or agents to comply with all applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions Laws.

13. In case a suspension of the right to the allotment of the Issuer's new shares is decided by the Board of Directors for the implementation of a specific transaction in accordance with articles L. 225-149-1 and R. 225-133 of the French Commercial Code, the Issuer shall send the suspension notice to the Investor no sooner than ten (10) calendar days prior to the relevant date to be considered for the purpose of the contemplated transaction. In case of a rights offering, the suspension shall not last more than twenty (20) Trading Days and, in other cases, the Issuer shall make its best efforts to suspend the rights for the shortest period possible.

14. In case the Daily VWAP is below EUR 0.06, the Issuer shall, within ten (10) calendar days from such date, promptly convene an extraordinary general meeting of its shareholders to approve the adoption of a resolution for the reduction of the Issuer's share capital through the reduction of the nominal value of the Share to EUR 0.01 which shall be supported by the Board of Directors of the Issuer, and shall have such resolution approved by the extraordinary general meeting of its shareholders.

15. The Issuer covenants that it shall not, without the prior consent of the Investor, enter into any agreement with the EIB resulting in:

- a) the maturity of the EIB Loan being amended in a way that would extend such maturity beyond the maturity date of the Notes;
- b) the interest rate of the EIB Loan being amended;
- c) the repayment conditions pursuant to article 4.01 (Normal Repayment) of the EIB Loan being amended;
- d) the provisions relating to a cross-default event pursuant to article 10.01A(c) of the EIB Loan being amended;
- e) the EIB Policy Events set out in the EIB Loan being amended.

It is reminded that pursuant to the Intercreditor Agreement, any proposed amendments to the EIB Finance Documents (as such term shall be defined in the Intercreditor Agreement) which are subject to the Investor's prior consent shall be notified to the Investor by the EIB at the latest fifteen (15) business days before the date scheduled for the execution of said amendment, and can only be implemented with the prior written consent of the Investor.

16. The Issuer commits to use the proceeds from the Initial Commitment to its business development and reorganization, it being specified that the repayment of any existing financial liability before its contractual maturity, without the prior consent of the Investor, shall constitute a breach of this Covenant (except to the benefit of the EIB in case of disposal of PicoWan).

17. Notwithstanding the provisions of Clause 9.11 of the Agreement, the Issuer shall announce the terms of the transaction set out in this Agreement in accordance with the relevant provisions of MAR, the Euronext rules, the AMF General Regulation (*Règlement Général de l'Autorité des Marchés Financiers*) and the AMF doctrine. Such announcement shall include information relating to this Agreement as would be required to ensure that the summary (i) includes all information that would be material to an investor, and (ii) does not omit any material fact which would be of relevance to an investor's proper understanding of the terms of this Agreement, including but not limited to, the conditions set out in Clause 7 and the implementation of the follow-up table referred to in Covenant no.19 below. The Issuer shall also make available on its website the content of Schedules 1, 3 and 7.

18. The Issuer shall immediately make a public announcement relating to:

- i. the sending by the Issuer to the Investor of a Request for a Tranche of the Additional Commitment, it being specified that such announcement shall be made before the effective funding by the Investor (i.e. within five (5) Trading Days from the delivery of the Request in accordance with Clause 7.2) but after the written confirmation by the Investor that the Conditions set out in Clause 7.2 are actually met or waived;
- ii. the suspension of the drawdown of any Tranche of the Initial Commitment by the Issuer, it being specified that such announcement shall be made before the expected date of the funding of such Tranche by the Investor;
- iii. the sending by the Issuer to the Investor of the first Request following the suspension of the drawdown of a Tranche of the Initial Commitment as provided for in paragraph (ii) above, it being specified that such public announcement shall include the updated timetable for the drawdown of the following Tranches of the Initial Commitment in accordance with Clause 5.2 of the Agreement.

19. Notwithstanding the provisions of Clause 9.11 of the Agreement, the disclosure of Conversions of Notes or exercise of Warrants shall be done as follows: the Issuer shall (i) make available on its website a table in order to follow-up the number of outstanding Notes, Warrants and Shares issued upon Conversion of the Notes or exercise of the Warrants and (ii) update such table on the day of issuance of a Tranche or on the day of receipt of any Conversion Notice or Warrant Exercise Notice sent by the Investor.

**“EIB”**

shall mean the European Investment Bank.

**“EIB Loan”**

shall mean the loan granted by European Investment Bank to the Issuer for an amount of EUR 6,000,000, whose maturity date is June 28, 2021 in the framework of a loan agreement entered into between the European Investment Bank and the Issuer on April 11, 2016, as amended on June 21, 2016 and June 28, 2019.

**“Event of Default”**

shall mean any of the following occurrences which is not cured, if applicable, within ten (10) calendar days of such occurrence:

- (i) default by the Issuer in (a) the repayment of principal under the Notes when due or (b) the payment of any of the following when due: the Commitment Fee in accordance with Clause 6 of the Agreement, the early termination indemnity set forth in Clause 9.4 of the Agreement, the Due Diligence and Structuring Fee in accordance with Clause 9.8 of the Agreement, the Extension Fee in accordance with Paragraph 4 of Schedule 1, the Conversion Cash Payment in accordance with Paragraph 9.3 of Schedule 1 and the contractual penalty set out in Paragraph 9.3 of Schedule 1 and/or Paragraph 5.3 of Schedule 7;
- (ii) failure by the Issuer to issue Tranche Warrants, Notes and Warrants to the Investor in accordance with the terms of the Agreement;

- (iii) failure by the Issuer to issue Shares to a Note or Warrant holder in accordance with the terms of the Agreement (for example in case of late delivery of the Shares or insufficient shareholders' authorizations available to issue new Shares);
- (iv) failure by the Issuer to observe or perform any Covenant;
- (v) failure by the Issuer to comply in full with any of its material obligations under the Agreement;
- (vi) the impossibility for any Note to be Converted into Shares;
- (vii) the de-listing of the Shares from Euronext (save if the purpose of such delisting from Euronext is to list the Shares on Euronext Growth) or their suspension (other than temporary suspension of no more than five (5) consecutive days during which Euronext is open for business at the request of the Issuer);
- (viii) any representation and warranty of the Issuer under the Agreement proves to have been materially incorrect or misleading when made;
- (ix) failure by the Issuer to pay any Indebtedness or liability for borrowed money (by way of guarantee or otherwise) when due or within any applicable grace period, other than any such failure resulting from a good faith error which is diligently corrected, or failure by the Issuer to observe or perform any term, covenant or agreement contained in any agreement (including the EIB Loan) or instrument by which it is bound evidencing or securing any such Indebtedness or liability for borrowed money for a period of time which would cause or permit the acceleration of the maturity thereof, except if such Indebtedness or liability is contested in good faith by the Issuer;
- (x) a Change of Control is publicly announced;
- (xi) the Issuer voluntarily suspends or discontinues substantially all of its business, liquidates substantially all of its assets, or bankruptcy, moratorium, insolvency or similar proceedings (including any "*redressement judiciaire*", "*liquidation judiciaire*", "*mandat ad hoc*", "*conciliation*", "*procédure de sauvegarde*") for relief of financially distressed debtors shall be instituted by or against the Issuer and shall not have been discharged within six (6) months;
- (xii) a final judgement ("*décision non susceptible d'appel*") for the payment of money in excess of EUR 1,000,000 is rendered by a court of competent jurisdiction against the Issuer, and the Issuer does not discharge the same or provide for its discharge in accordance with its terms or procure a stay of execution thereof within sixty (60) days after the date of entry thereof and within said period of sixty (60) days (or such longer period during which execution of such judgment shall have been stayed) appeal therefrom

and cause the execution thereof to be stayed during such appeal;

- (xiii) the Issuer or any of its Affiliates or any of their directors, agents or employees fails to comply with all applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions Laws;

it being specified that:

- (xiv) the Issuer shall indemnify the Note holders against any expense reasonably incurred and duly justified in collecting unpaid amount hereunder;

- (xv) forthwith upon the occurrence of any Event of Default or of any triggering event which if not cured during the applicable cure period would constitute an Event of Default, the Issuer shall deliver to the Note holders a certificate of the Chief Executive Officer (*Directeur Général*) of the Issuer specifying the nature and period of existence thereof and the action which the Issuer is taking and proposes to take with respect thereto, it being specified that (i) should the Event of Default constitute inside information ("*information privilégiée*") within the meaning of Article 7 of MAR, the Issuer shall not communicate such information to the Note holders before it is made public to the investment community through a press release, (ii) in the specific case of the announcement of a merger or consolidation referred to in Covenant no.3 above, the Issuer and the Investor shall discuss in good faith, within twenty (20) calendar days from the public announcement, the possibility to implement a transaction similar to that contemplated hereunder within the surviving entity (without prejudice of the Investor's right to immediately request the early redemption of the Notes) and (iii) in the specific case of the participation or use of any variable rate equity financing referred to in breach of Covenant no.5 above, the Issuer shall pay to the Investor, as compensation for the prejudice suffered, a cash penalty equal to ten percent (10%) of the remaining aggregate principal amount of Notes available for issuance under the Initial Commitment and the Additional Commitment.

**"Indebtedness"**

means (i) debts of the Issuer, or of any other company in which the Issuer directly or indirectly holds more than 50% of the voting rights, for borrowed money or for the deferred purchase price of property or services (excluding factoring or reversed factoring relating to sales and purchase in the ordinary course of business and, in respect of time deferred purchase price of property or services, amounts not past due in respect of supplies and services furnished in the ordinary course of business on routine trade terms, but including all obligations under leases which shall have been or should be, in accordance with applicable generally accepted accounting principles, recorded as capital leases in respect of which the Issuer is liable as lessee), and (ii) except for guarantees of employees' loans which do not exceed EUR 5,000 per employee, obligations of the Issuer, or of any other company in which the Issuer directly or indirectly holds more than 50% of the voting rights, whether direct or indirect, contingent or otherwise, guaranteeing the debts of another person or entity, including any obligations of the Issuer, or of any other company in which the Issuer directly or indirectly holds more than 50% of the voting rights, to

purchase goods or services or supply funds or take any other similar action for the purpose of protecting the holders of any debts of another person or entity against loss,

it being understood that any amount calculated under this definition may only be counted once, even if an item may qualify under various paragraphs.

**“MAR”** shall mean the Market Abuse Regulation no.596/2014 of the European Parliament and of the Council of April 16, 2014.

**“Market Price”** shall mean the lowest Daily VWAP over the applicable Pricing Period.

**“Material Adverse Change”** means an event or circumstance that constitutes a material adverse change in the assets, financial or trading position of the Issuer, it being specified that the Issuer’s consolidated operational losses amounted to -23 M€ on December 31, 2018 and to -26 M€ on June 30, 2019.

**“OFAC SDN List”** means any persons or entities that are on the list of Specially Designated Nationals and Blocked Persons maintained by the U.S. Department of Treasury’s Office of Foreign Asset Control (OFAC).

**“PicoWan”** means PicoWan, a French simplified joint-stock company (*société par actions simplifiée*) incorporated under the laws of France with a share capital of EUR 1,000,000, having its registered office at 12, rue Ampère, 91430 Igny, France, and registered with the Evry trade and companies register under number 820 817 252.

**“Pricing Period”** shall mean the Trading Days, among the ten (10) consecutive Trading Days immediately preceding the applicable date, during which the Investor (or the relevant Note holder, as the case may be) has not sold any Share in the market.

**“Sanctions”** means any economic sanctions administered or enforced by the Office of Foreign Assets Control of the United States Department of the Treasury (OFAC) or the U.S. State Department, the United Nations Security Council (UNSC), the European Union (EU), Her Majesty’s Treasury (HMT), or other relevant sanctions authority.

**“Sanctions Laws”** means all applicable economic, financial or other sanctions laws or embargos administered or enforced by a competent governmental authority, including without limitation: (i) the United Nations Security Council; (ii) the European Union; (iii) the governmental institutions and agencies of the United States, including the Office of Foreign Assets Control of the United States Department of the Treasury (OFAC); and (iv) the governmental institutions and agencies of the United Kingdom, including Her Majesty’s Treasury (HMT).

**“Sanctions Programs”** means a country or territory that is, or whose government is, the subject of OFAC’s sanctions programs (including, without limitation, Crimea, Cuba, Iran, North Korea, Sudan and Syria).

**“Trading Day”** means any day on which the Shares are traded on Euronext (or Euronext Growth, as the case may be), provided that “Trading Day” shall not include any day on which the Shares are scheduled to trade on such market for less than 4.5 hours (it being specified for the avoidance of doubt that any day during which there would be no effective trading would be considered as a Trading Day if this is not due



to a suspension requested by the Issuer or the stock market authorities) or any day that the Shares are suspended from trading at the request of the Issuer or of the stock market authorities during the final hour of trading on such market unless such day is otherwise designated as a Trading Day in writing by the Investor.

1. Form

The Notes shall be in registered form. Evidence of the rights of each Note holder shall be given by an inscription in its name in an account kept by the Issuer in accordance with applicable laws and regulations.

The Notes shall constitute an unsecured and unsubordinated obligation of the Issuer and, at all times so long as any Note is outstanding, will rank (subject to such exceptions as are from time to time mandatory under French law) equally and rateably (*pari passu*) with all other present or future unsecured and unsubordinated debt of the Issuer.

2. Enjoyment

The Notes are issued with full rights of enjoyment as from the date of their full subscription by the Investor.

3. Transfer and absence of admission to trading of the Notes

3.1. The Notes may (i) be freely transferred or assigned by the Investor to any of its Affiliates and (ii) not be transferred or assigned to any other third party without the prior written consent of the Issuer (such consent not to be unreasonably withheld or delayed).

3.2. To be effective *vis-à-vis* the Issuer, any transfer of the Notes shall be registered in the securities accounts and the transferor shall be deemed to be the holder of such Notes until the name of the transferee is entered into the securities accounts in respect thereof.

3.3. Any transferee that becomes a Note holder, by whatever means and for whatever reason, shall have the benefit of, and be subject to, all of the rights and obligations arising under this Agreement.

3.4. The Notes will not be admitted to trading on any financial market.

4. Maturity

Each Note shall have a duration of twelve (12) months (the "**Original Maturity**") as from its date of issuance (the "**Original Maturity Date**"). The Original Maturity Date shall nevertheless be automatically postponed to the business day following the current maturity date of the EIB Loan (being June 28, 2021), i.e. June 29, 2021 (the "**Automatic Maturity Extension**") if (i) all or part of the EIB Loan is still outstanding and (ii) a Note comes to its Original Maturity prior to the current maturity date of the EIB Loan (being June 28, 2021).

The Issuer shall also be entitled to request for a maturity extension up to one (1) year from its Original Maturity and the Investor may, at its discretion, accept such request (the "**Optional Maturity Extension**").

Upon Automatic Maturity Extension and/or exercise of the Optional Maturity Extension, the Issuer shall pay to the Investor a fee equal to two percent (2%) of the aggregate principal amount of the Notes for which the Original Maturity is extended (the "**Extension Fee**"). The Extension Fee shall be paid in cash on the applicable Original Maturity Date of the Notes, unless otherwise agreed between the Issuer and the Investor.

5. Par value

The par value of each Note shall be EUR 10,000 (the "**Par Value**").

6. Interest

- 6.1. The Notes shall accrue no interest.
- 6.2. However, in case of an Event of Default, each outstanding Note shall accrue interest at a rate of 15% p.a. from the date on which the Event of Default has occurred until the earlier of (i) the date the Event of Default is cured or (ii) the date on which it has been fully Converted and/or redeemed.
- 6.3. Interest on a Note shall accrue on the Par Value of the Note and shall be computed on the basis of a 365-day year and the actual number of days elapsed.

7. Redemption

- 7.1. Unless converted or previously redeemed pursuant to Paragraph 7.2 of this Schedule 1, each Note shall be redeemed at 100 percent of its principal amount and interests, if any, on the Original Maturity Date, as extended after Automatic Maturity Extension and/or exercise of the Optional Maturity Extension, as the case may be (the "**Maturity Date**"). The Issuer shall have no right to early redeem any Note.
- 7.2. At the Note holder's discretion, the Issuer is required to early redeem all or any Notes held by the applicable Note holder in case of occurrence of an Event of Default under the Agreement.
- 7.3. Upon exercise of Warrants, at the Note holder's discretion, Notes (made due and payable at their par value to this effect) may be prepaid by way of set-off against all or part of the amount due by the Note holder to the Issuer as a result of the aggregate Warrant Exercise Price due and payable by the Note holder on the Warrant Exercise Date.
- 7.4. In the event of redemption, the Issuer shall pay to each Note holder the aggregate outstanding principal amount of its Notes and interests, if any, in accordance with Paragraph 8 of this Schedule 1.

8. Payment

Repayment of principal and interests, if any, (unless Converted and/or previously redeemed in cash pursuant to Paragraph 7.2 of this Schedule 1) of the Notes shall be made on their respective Maturity Date by the Issuer to each Note holder, in cash, by wire transfer to a bank account notified by the Note holder to the Issuer, in immediately available and freely transferable funds in Euros.

9. Conversion: termination of conversion rights

9.1. *Conversion of the Notes; Conversion Period*

Unless it has terminated its conversion rights pursuant to Paragraph 9.5 of this Schedule 1, each Note holder shall have the right at its option, and effective at any time starting on the applicable issuance date, up to and including the Maturity Date (the "**Conversion Period**"), to exercise, for all or any of the Notes, the right to receive, at the Issuer's discretion (to "**Convert**", or a "**Conversion**"):

- (i) Shares only,
- (ii) cash only,
- (iii) a mix of Shares and cash.

In the Conversion Notice, the Note holder shall specify the number of Notes to be Converted, and the corresponding aggregate principal amount and interest, if any, so Converted (the "**Conversion Amount**").

Each Note holder is allowed to make multiple conversions of Notes, it being specified that each Note can be Converted once only.

## 9.2. *Conversion Date; Notice*

Each Note holder may Convert all or any of its Notes on any Trading Day of its choice during the Conversion Period, effective on the date of receipt by the Issuer of a Conversion Notice in accordance with Paragraph 9.1 of this Schedule 1 (the "**Conversion Date**").

On each chosen Conversion Date, each Note holder shall Convert all or any of its Notes by giving Notice to the Issuer (the "**Conversion Notice**"), using the form attached in **Schedule 6** and specifying its choice of a number of Notes to be Converted.

Following a Conversion, the Issuer, after updating the securities account where the Notes are registered, shall in turn (i) as the case may be, send a notice to the Agent for the issuance of new Shares to the relevant Note holder and (ii) update the follow-up table on its website.

## 9.3. *Conversion ratio; Conversion Cash Payment*

Upon a Conversion, if the Issuer wishes to remit Shares only, the number of new Shares issued by the Issuer to the relevant Note holder in accordance with Paragraph 9.1 of this Schedule 1 will be calculated as the Conversion Amount divided by 90% of the Market Price on the applicable Conversion Date (the "**Conversion Price**").

The Conversion Price will be determined (i) to two decimal places and rounded down to the nearest 100<sup>th</sup> if the Conversion Price is higher than or equal to EUR 0.10, or (ii) to three decimal places and rounded down to the nearest 1000<sup>th</sup> if the Conversion Price is lower than EUR 0.10.

Upon a Conversion, if the Issuer wishes to remit cash to the Note holder, it shall notify it to the Note holder on the Conversion Date, specifying (i) for what proportion of the Conversion Amount, (ii) the corresponding cash amount (the "**Conversion Cash Payment**") and, if applicable, (iii) the number of Shares to be issued. For the avoidance of doubt, absent notification from the Issuer on the Conversion Date, the Conversion shall be satisfied in Shares only.

The Conversion Cash Payment to be made by the Issuer to the Investor shall be equal to (a) the applicable proportion of the Conversion Amount divided by (b) the applicable Conversion Price, multiplied by (c) the Daily VWAP of the Share on the Conversion Date.

It is specified that in any case the Issuer cannot issue Shares at a price below the nominal value of the Shares.

At the Note holder's sole discretion, if the theoretical Conversion Price on the Conversion Date is lower than the nominal value of the Shares, the Note holder may accept to receive a number of Shares equal to the Conversion Amount divided by the nominal value of the Shares, provided that the relevant Note holder shall also immediately hold a receivable against the Issuer corresponding to a contractual penalty of an amount equal to the closing price of the Share on the Conversion Date multiplied by the difference between (i) the Conversion Amount divided by the applicable theoretical Conversion Price and (ii) the Conversion Amount divided by the nominal value of the Shares, whose amount shall be disclosed by the Note holder to the Issuer on each relevant Conversion Date. Such contractual penalty (or the sum of such contractual penalties, as the case may be) shall be paid by the Issuer, once all the Notes of a Tranche have been converted into Shares and/or redeemed, as the case may be, through the issuance by the Issuer to the Investor of a certain number of Notes with no Warrants attached (rounded down to the nearest whole number), whose total subscription price shall be paid by the Investor by way of set-off against a certain, liquid and due receivable (créance certaine, liquide et exigible) held by the Investor against the Issuer by delivering the subscription form in the form attached as **Schedule 10**, while the remainder of such contractual penalty(ies) (if any) shall be paid by the Issuer to the Note holder in cash. The full payment of the contractual penalty(ies) shall occur within five (5) Trading Days from the conversion of the last Note of the relevant Tranche.

If the issuance of new Shares would result in the issuance of a fraction of a Share, the Issuer shall round such fraction of a Share down to the nearest whole Share.

Upon Conversion of one or several Notes in accordance with Paragraph 9.1 of this Schedule 1, the claim held by the Issuer against a Note holder arising from the aggregate subscription price of the Shares shall be set off against the claim held by that Note holder against the Issuer upon that conversion amounting to the Conversion Amount (together, the “**Related Claims**” (“*créances connexes*”)). Upon set-off of these Related Claims, the Conversion Amount will cancel the aggregate principal amount and applicable interests, if any, of the Notes so Converted. Such Conversion shall not require the payment of any fee or charge by the relevant Note holder.

The Issuer shall promptly deliver freely tradable Shares and/or the Conversion Cash Payment to the relevant Note holder upon each conversion of Note(s), it being specified that:

- if the Issuer receives a Conversion Notice before 9.30 am CET on a Trading Day, the Issuer shall send a notice to the Agent for the issuance of the new Shares prior to 11.00 am CET on such Trading Day;
- if the Issuer receives a Conversion Notice after 9.30 am CET on a Trading Day, the Issuer shall send a notice to the Agent for the issuance of the new Shares prior to 11.00 am CET on the next Trading Day.

In any case, the reception of the Shares by the relevant Note holder shall occur no later than one (1) Trading Day after the Conversion Date.

If the relevant Note holder does not receive the relevant Shares as provided for in the paragraph above in connection with a Conversion of Notes or if the Issuer does not have sufficient shareholders’ authorizations available to issue new Shares or a sufficient number of existing Shares to remit to a Note holder upon Conversion of Notes, and if the early redemption of the Notes was not requested by the relevant Note holder, the Issuer shall have the obligation to satisfy the Conversion in cash, by paying to the Note holder the relevant Conversion Cash Payment.

If the Issuer does not have sufficient cash available to satisfy a Conversion in cash for any reason whatsoever, the Issuer shall have the obligation to satisfy the Conversion in Shares, by issuing new Shares to the Note holder.

Any payment to a Note holder made by the Issuer in accordance with Paragraph 9.3 of this Schedule 1 shall be made by the Issuer to the relevant Note holder in cash, by wire transfer to a bank account notified by the relevant Note holder to the Issuer, in immediately available and freely transferable funds in Euros.

#### 9.4. *Rights attached to the Shares*

The new Shares issued upon Conversion of the Note(s) shall be subject to all provisions of the By-laws and to decisions of the general meetings of the shareholders of the Issuer. The new Shares shall be admitted to trading on Euronext (or Euronext Growth, as the case may be) as from their issuance, will carry immediate and current dividend rights (“*jouissance courante*”) and will be fully assimilated to and fungible with the existing Shares.

#### 9.5. *Termination of Conversion right*

The right of each Note holder to Convert the Notes pursuant to this Paragraph 9 shall terminate on the date on which the Notes are fully redeemed and/or Converted.

#### 10. Representation of the Note holders

- 10.1. As long as the Notes are held by a single holder, such holder shall exercise under its own name all rights and powers granted by the French Commercial Code to the “Masse” within the meaning of Article L. 228-103 of the French Commercial Code.

- 10.2. As soon as the Notes having the same characteristics and being fungible are held by more than one holder, the holders shall appoint a representative of the "Masse" in accordance with Articles L. 228-47 and L. 228-103 of the French Commercial Code.
- 10.3. Where applicable, the rights of Note holders will be exercised in accordance with Article L. 228-103 paragraph 1 of the French Commercial Code.



## Schedule 7

### CHARACTERISTICS OF THE WARRANTS

#### 1. Form

- 1.1. The Warrants shall be in registered form. Evidence of the rights of any Warrant holder shall be given by an inscription in its name in an account kept by the Issuer in accordance with applicable laws and regulations.

#### 2. Enjoyment

Subject to the terms and conditions of this Agreement, the Warrants are issued with full rights of enjoyment as from the date of their detachment from the Notes to which they are attached (i.e. as from the date of the subscription of the relevant Notes).

#### 3. Transmission, transfer and admission to trading of the Warrants

- 3.1. The Warrants shall be freely assigned or transferred without the prior consent of the Issuer.
- 3.2. To be effective *vis-à-vis* the Issuer and third parties, any transfer of Warrants shall be registered in the securities accounts and the transferor of any Warrants shall be deemed to be the holder of such Warrants until the name of the transferee is entered into securities accounts in respect thereof.
- 3.3. Any transferee that becomes a Warrant holder, by whatever means and for whatever reason, shall have the benefit of, and be subject to, all of the rights and obligations arising under this Schedule 7.
- 3.4. The Warrants will not be admitted to trading on any financial market, unless otherwise agreed between the Issuer and the Warrant holder(s).

#### 4. Term

The Warrants shall automatically expire four (4) years after their respective issuance date.

#### 5. Exercise

##### 5.1. *Exercise of the Warrants into Shares of the Issuer; Exercise Period*

Each Warrant holder shall have the right at its option, and effective at any time during four (4) years after their respective issuance date (the "**Warrant Exercise Period**"), to exercise all or any of the Warrants into new Shares.

Each Warrant holder is allowed to make multiple exercises of Warrants, it being specified that each Warrant can be exercised once only.

##### 5.2. *Exercise Date; Exercise Notice*

Each Warrant holder may exercise all or part of its Warrants on any Trading Day of its choice effective at the date of its delivery of a Warrant Exercise Notice (the "**Warrant Exercise Date**") during the Warrant Exercise Period.

To exercise the Warrants, the relevant Warrant holder shall exercise all or part of its Warrants by giving Notice to the Issuer (the "**Warrant Exercise Notice**"), using the form attached in **Schedule 8**.

The Issuer, after updating the securities account where the Warrants are registered, shall in turn send a notice to the Agent for the issuance of new Shares to the relevant Warrant holder.

### 5.3. *Exercise Ratio; Exercise Price*

Each Warrant will give right to one (1) Share (the “**Warrant Exercise Ratio**”) subject to any adjustments made in accordance with Paragraph 7 of this Schedule 7.

The exercise price of each Warrant (the “**Warrant Exercise Price**”) shall be equal to 115% of the Daily VWAP on the Trading Day immediately preceding the date on which the applicable Request is sent or deemed sent (as reported by Bloomberg).

On the eighteen (18)-month anniversary date of their respective date of issuance (a “**Reset Date**”), the Warrant Exercise Price of the Warrants outstanding shall be adjusted to be equal to the lower of:

- i. 115% of the Daily VWAP on the Trading Day immediately preceding the applicable Reset Date; and
- ii. the Warrant Exercise Price in effect prior to the Reset Date;

subject to any adjustments made in accordance with Paragraph 7 of this Schedule 7.

It is specified that the Warrant holder (and any of its Affiliates) covenants not to sell Shares in the market on the Trading Day preceding (i) the date of the drawdown of a Tranche of the Initial Commitment and (ii) any Reset Date.

The new Shares resulting from the exercise of the Warrants shall be issued (i) upon receipt of the proof of initiation of payment by the Warrant holder, in cash, of the aggregate Warrant Exercise Price, or (ii) by way of set-off of the outstanding Notes held by the Warrant holder, due and payable or made due and payable to this effect on the Warrant Exercise Date, at their par value plus accrued interest, against the amount equal to the aggregate Warrant Exercise Price.

By way of exception, if, and as long as, the Daily VWAP over ten (10) consecutive Trading Days is lower than EUR 0.05 (subject to adjustments resulting from share consolidation or share split, if any), the Warrant Exercise Price shall be equal to the lower of:

- i. the Warrant Exercise Price in effect on such date (the “**Fixed Warrant Exercise Price**”); and
- ii. the Market Price over the Trading Days, among the ten (10) consecutive Trading Days immediately preceding the Warrant Exercise Date, during which the Investor has not sold any Share in the market (the “**Variable Warrant Exercise Price**”);

It being specified that the Variable Warrant Exercise Price shall be payable only by way of set-off of the outstanding Notes held by the Warrant holder, due and payable or made due and payable to this effect on the Warrant Exercise Date, at their par value plus accrued interest, against the amount equal to the aggregate Variable Warrant Exercise Price. For the avoidance of doubt, if the Daily VWAP over ten (10) consecutive Trading Days is lower than EUR 0.05 (subject to adjustments resulting from share consolidation or share split, if any) and the Warrant holder does not hold any Notes, the Warrants shall still be exercisable on a cash basis at the Fixed Warrant Exercise Price.

The Warrant Exercise Price will be determined (i) to two decimal places and rounded down to the nearest 100<sup>th</sup> if the Warrant Exercise Price is higher than or equal to EUR 0.10, or (ii) to three decimal places and rounded down to the nearest 1000<sup>th</sup> if the Warrant Exercise Price is lower than EUR 0.10.

At the Warrant holder’s discretion, if the theoretical Warrant Exercise Price (i.e. the Variable Warrant Exercise Price or the Fixed Warrant Exercise Price) on a Warrant Exercise Date is lower than the nominal value of the Shares, the Warrant Exercise Price may be immediately adjusted in order to be equal to the nominal value of a Share and the relevant Warrant holder shall immediately hold a receivable against the Issuer corresponding to a contractual penalty of an



amount equal to (i) the difference between the nominal value of the Share and the theoretical Warrant Exercise Price, multiplied by (ii) the number of Warrants being exercised, whose amount shall be disclosed by the Warrant holder to the Issuer on each relevant Warrant Exercise Date. Such contractual penalty shall be paid by the Issuer through the issuance by the Issuer to the Warrant holder of a certain number of Notes with no Warrants attached (rounded down to the nearest whole number), whose total subscription price shall be paid by the Warrant holder by way of set-off against a certain, liquid and due receivable (*créance certaine, liquide et exigible*) held by the Warrant holder against the Issuer by delivering the subscription form in the form attached as **Schedule 10**, while the remainder of such contractual penalty (if any) shall be paid by the Issuer to the Warrant holder in cash. The full payment of the contractual penalty shall occur within five (5) Trading Days from the relevant Warrant Exercise Date.

Such exercise shall not require the payment of any additional fee or charge by the relevant Warrant holder.

The Issuer shall promptly deliver freely tradable Shares to the relevant Warrant holder upon each exercise of Warrant(s), it being specified that in any case, the reception of the Shares by the relevant Warrant holder shall occur no later than three (3) Trading Days after the applicable Warrant Exercise Date.

Any payment to a Warrant holder made in cash by the Issuer in accordance with this Paragraph 5.3 of this Schedule 7 shall be made by wire transfer to a bank account notified by the relevant Warrant holder to the Issuer, in immediately available and freely transferable funds in Euros.

#### 5.4. *Rights attached to the Shares*

The new Shares issued upon exercise of Warrant(s) shall be subject to all provisions of the By-Laws and to decisions of the general meetings of the shareholders of the Issuer. The new Shares shall be admitted to trading on Euronext (or Euronext Growth, as the case may be) as from their issuance, will carry immediate and current dividend rights ("*jouissance courante*") and will be fully assimilated to and fungible with the existing Shares.

#### 6. Representation of the Warrant holders

6.1. As long as the Warrants are held by a single holder, such holder shall exercise under its own name all rights and powers granted by the French Commercial Code to the "Masse" within the meaning of Article L. 228-103 of the French Commercial Code.

6.2. As soon as the Warrants having the same characteristics and being fungible are held by more than one holder, the holders shall appoint a representative of the "Masse" in accordance with Articles L. 228-47 and L. 228-103 of the French Commercial Code.

For the avoidance of doubt, if some Warrants no longer have the same characteristics, there will be several "Masses".

6.3. Where applicable, the rights of Warrant holders will be exercised in accordance with Article L. 228-103 paragraph 1 of the French Commercial Code.

#### 7. Protection of the Warrant holders

7.1. Upon completion of any of the following transactions:

1. issue of securities carrying a preferential subscription right to shareholders;
2. increase in share capital by capitalisation of reserves, profits or share premia, and by distribution of bonus shares, or the subdivision or consolidation of Shares;
3. in the event that a nominal value is assigned to the Shares, an increase in share capital of the Issuer, without issuing Shares, by capitalisation of reserves, profits or share premia by increasing the nominal value of the Shares;
4. distribution of reserves in cash or in kind or a share premium;
5. allotment of bonus financial instruments other than Shares;

6. merger by acquisition (*fusion par absorption*), merger (*fusion par création d'une nouvelle société*), spin-off, division (*scission*) of the Issuer ;
7. buy-back of own Shares at a price that is higher than the Share price;
8. amortisation in share capital of the Issuer;
9. modification of the Issuer's allocation of its profits;
10. distribution of exceptional dividends; and
11. issue of securities at less than the applicable issue price of one Share upon exercise of Warrants.

which the Issuer may carry out after the detachment date of the Warrants, the rights of the Warrants holders will be protected by adjusting the Warrant Exercise Ratio or the Warrant Exercise Price in accordance with the following provisions.

In the event of an adjustment carried out in accordance with conditions 1 to 10 below, the new Warrant Exercise Ratio will be determined to three decimal places and rounded to the nearest 1000<sup>th</sup> (0.0005 being rounded up to the next highest 1000<sup>th</sup>). Any subsequent adjustments will be carried out on the basis of such newly calculated and rounded Warrant Exercise Ratio. However, the Warrants can only result in the delivery of a whole number of Shares.

The Issuer shall immediately update the follow-up table on its website to reflect the adjusted Warrant Exercise Ratio or Warrant Exercise Price.

In the event two or several adjustment cases apply, only the adjustment case which is the most favourable to the Warrant holder shall apply.

Any reference to "Euronext" in the paragraphs below shall also apply to Euronext Growth, as the case may be.

1. In the event of a financial transaction conferring a preferential subscription right to existing shareholders, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{share value ex-subscription right plus the value of the subscription right}}{\text{share value ex-subscription right}}$$

share value ex-subscription right

For the purposes of calculating this formula, the values of the Share ex-subscription right and of the subscription right will be determined on the basis of the average of the closing prices of the Shares on Euronext (as reported by Bloomberg) falling in the subscription period during which the Shares and the subscription rights are listed simultaneously.

2. In the event of an increase in share capital of the Issuer by capitalisation of reserves, profits or share premia and by distribution of bonus shares, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{Number of Shares after the transaction}}{\text{Number of Shares existing before the transaction}}$$

Number of Shares existing before the  
transaction

3. In the event of an increase in share capital of the Issuer without Shares being issued by means of a capitalisation of reserves, profits or share premia performed by increasing the nominal value of the Shares, the nominal value of the Shares which may be delivered to the Warrants holders upon exercise of their Warrants will be increased accordingly.

4. In the event of the distribution by the Issuer of reserves in cash or in kind or a share premium, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

$$1 - \frac{\text{Amount of the distribution per Share}}{\text{Value of the share before distribution}}$$

For the purposes of calculating this formula, the value of the Shares before distribution will be determined on the basis of the weighted average of the prices on Euronext over the last three (3) Trading Days before the distribution.

5. In the event of an allotment of bonus financial instruments other than Shares of the Issuer, the new Warrant Exercise Ratio will be determined as follows:

- If the right to receive financial instruments is listed on Euronext, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

$$1 + \frac{\text{Price of the right to receive financial instruments}}{\text{Share price ex-right}}$$

For the purposes of calculating this formula, the prices of the Shares ex-right and of the rights to receive financial instruments will be determined on the basis of the weighted average of the prices on Euronext over the first three (3) Trading Days as from the detachment of the financial instruments.

- If the right to receive financial instruments is not listed on Euronext, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

$$1 + \frac{\text{Value of the financial instruments allocated to each shares}}{\text{Share price ex-right}}$$

For the purposes of calculating this formula, the price of the Shares ex-right and the value of the financial instruments will be determined on the basis of the weighted average of the prices on Euronext over the first three (3) Trading Days as from the detachment of the financial instruments.

If the financial instruments allocated are not listed on Euronext, their value shall be evaluated in an independent expert's certificate. This certificate shall be produced by an expert of international repute appointed by the Issuer, whose opinion shall not be subject to appeal.

6. In the event of merger by acquisition (*fusion par absorption*) of the Issuer by another company or of merger of the Issuer with one or more other companies to create a new company (*fusion par création d'une nouvelle société*), or in the event of a division (*scission*) or spin-off of the Issuer, the Warrants may be exercised into shares of the acquiring or new company or the companies resulting from any division or spin-off.

The new Warrant Exercise Ratio shall be determined by adjusting the Warrant Exercise Ratio in effect before such event by the exchange ratio of the Issuer's Shares against the shares of the acquiring or new company or companies resulting from any division or spin-off. These companies shall be substituted to the Issuer in order to apply the above adjustment, the purpose being to maintain, where applicable, the rights of the Warrants holders in the event of financial or securities transactions, and, generally to ensure that the rights of the Warrants holders are guaranteed under the legal, regulatory and contractual conditions.

7. In the event that the Issuer makes an offer to the shareholders to buy-back its own Shares at a price that is higher than the Share price, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect by the following formula calculated to the nearest 100<sup>th</sup> of a Share:

$$\frac{\text{Share value} + \text{pc}\% \times (\text{buy-back price} - \text{Share value})}{\text{Share value}}$$

For the purposes of calculating this formula:

“**Share value**” (i) means the average of at least ten (10) consecutive closing prices of the Shares on Euronext chosen from the twenty (20) consecutive closing prices of the Shares on Euronext preceding the buy-back (or the buy-back offer).

“**Pc%**” means the percentage of the share capital of the Issuer that has been bought back.

“**Buy-back price**” means the effective price of the Shares bought-back (which is by definition higher than the Share value).

8. In the event of an amortisation in share capital of the Issuer, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

$$1 - \frac{\text{Amount of amortisation per share}}{\text{Value of the share before amortisation}}$$

For the purposes of calculating this formula, the value of the Share before the amortisation will be determined on the basis of the Daily VWAP of the Share on Euronext over the last three (3) Trading Days immediately prior to the date of the amortisation.

9. In the event of the modification by the Issuer of the allocation of its profits as a result of the issue of preference shares, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the preference share issue date by the following formula:

$$1 - \frac{\text{Reduction of the profit right per Share}}{\text{Value of the share before modification}}$$

For the purposes of calculating this formula, the Share price before the modification of the allocation of profits will be determined on the basis of the Daily VWAP on Euronext over the last three (3) Trading Days immediately prior to the date of the modification.

10. An exceptional dividend is deemed to have been paid if, taking into account all the Issuer’s dividends per share paid in cash or in kind (before any withholding tax and excluding tax credits) since the start of a single year, the Yield per Share (as defined below) is greater than 2%, given that any dividends or parts of dividends resulting in an adjustment of the Warrant Exercise Ratio, in accordance with points 1 to 9 of this Paragraph 7.1, shall not be taken into account to determine the existence of an exceptional dividend or to determine the Yield per Share.

In the event of the distribution of an exceptional dividend, the new Warrant Exercise Ratio shall be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

$$1 + \text{Yield per Share} - 2\%$$

In the event of payment of a dividend by the Issuer in cash or in kind (before any withholding tax and excluding tax credit) between the payment date of the Trigger Dividend (as defined below) and the end of the same financial period (an "**Additional Dividend**"), the Warrant Exercise Ratio shall be adjusted. The new Warrant Exercise Ratio shall be equal to the product of the Warrant Exercise Ratio in force before the start of the transaction under consideration times the factor of:

$$1 + \text{Yield per Share for the Additional Dividend}$$

For the purposes of this Paragraph 7.1, point 10:

"**Trigger Dividend**" shall mean the dividend from which the Yield per Share exceeds 2%;

"**Prior Dividend**" shall mean any dividend paid since the start of the same financial year prior to the Trigger Dividend;

"**Yield per Share**" shall mean the sum of the ratios obtained by dividing the Trigger Dividend and, where applicable, all the Prior Dividends by the closing price of the Share of the Issuer on the Trading Day immediately preceding the corresponding payment date.

"**Yield per Share for the Additional Dividend**" shall mean the ratio between the Additional Dividend (net of all dividends or parts of dividend resulting in an adjustment of the Warrant Exercise Ratio in accordance with points 1 to 9 of this Paragraph 7.1 and the closing price of the Share of the Issuer on the Trading Day immediately preceding the payment of the Additional Dividend).

11. If and whenever the Issuer shall issue any Shares (other than Shares issued upon exercise of the Warrants or Conversion of the Notes) or shall issue or grant any options, warrants or other rights to subscribe for or purchase any Shares (other than the Warrants and the Notes), in each case at a price per Share which is less than the Warrant Exercise Price divided by the Warrant Exercise Ratio, the new Warrant Exercise Price shall be equal to the following:

$$\text{Consideration per Share} \times \text{Warrant Exercise Ratio in effect prior to the relevant transaction}$$

For the purposes of calculating this formula, "**Consideration per Share**" shall mean, under any given transaction, the consideration per Share at which any Shares are being issued or may be issued upon exercise of any options, warrants or other rights to subscribe for or purchase any Shares.

Such adjustment shall become effective on the date of issue or grant, as the case may be, of such Shares or such options, warrants or rights.

7.2. Any Warrant holder exercising its rights may subscribe to a number of Shares, which is calculated by multiplying the Warrant Exercise Ratio in effect at such time by the number of the Warrants exercised. If the Shares are listed and if the number of Shares calculated in this manner is not a whole number, a Warrant holder shall receive the nearest whole number of Shares immediately less than its entitlement and a payment equal to the value of such additional fraction of a Share calculated on the basis of the closing Share price listed on Euronext on the Warrant Exercise Date.

7.3. Notwithstanding the above, the Issuer shall not be permitted, without the prior authorisation of the Warrant holder(s), to change its legal form or corporate purpose.

