

## Schedule 2

### 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 the Netherlands, 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, the Dutch Criminal Code (*Wetboek van Strafrecht*) 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 the Netherlands, 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 (*statuten*) 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.
- “Closing Date”** shall mean the date of signature of this Agreement (i.e. April 28, 2017).
- “Commitment Period”** means the period of 36 months beginning on the Closing Date.
- “Control”** means, in relation to a person, the beneficial ownership, directly or indirectly of:
- (i) in the case of a company, cooperative, corporation or a limited liability company, shares or securities of that company, cooperative or corporation:
1. which entitle the holder, alone or pursuant to an agreement with one or more other persons, to elect a majority of the members of the executive board, non-

executive board or one-tier board of the company, cooperative or corporation; or

2. representing more than 50% of the company's or corporation's share capital or, in case of a cooperative, members' funding; or
3. which entitle the holder, alone or pursuant to an agreement with one or more other persons, to more than 50% of the votes which may be cast at the shareholders or members meetings of that company, cooperative or corporation; or

(ii) in the case of a partnership (other than a limited partnership), limited liability partnership, joint venture or any other unincorporated association or organisation, ownership interests therein representing more than 50% of the voting interest of that entity by contract or otherwise; or

(iii) in the case of a limited partnership, (a) if the general partner of the limited partnership is a company or corporation, sufficient securities of that company or corporation to satisfy the criteria in paragraph (i) of this definition, or (b) if the general partner of the limited partnership is an entity other than a company or corporation, sufficient ownership interests of that entity to satisfy the criteria in paragraph (ii) of this definition; or

(iv) in the case of a trust, estate, body or any other person (other than an individual) not falling within (i), (ii) or (iii) above, more than 50% of the beneficial interest therein; or

(v) in the case of a fund, the right, directly or indirectly through a body corporate Controlled by another person, to be the sole or predominant manager or adviser to that fund.

**“Covenant”**

shall mean any of the following covenants from the Issuer, which shall apply as from the First Issuance Date and as long as any Notes or Warrants are outstanding:

1. The Issuer will at all times and in all material respect uphold, comply and act in accordance with all the provisions applicable to the Issuer of the Alternext rules, the AMF regulation, the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and the rules and regulations promulgated thereunder, as well as all rules and regulations promulgated under the foregoing laws and acts, the By-laws, and all other laws 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; 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, where the Issuer is not the surviving corporation.

4. The Issuer will not, directly or indirectly, dispose of all or substantially all of its assets now owned or hereafter acquired in a single transaction (or a series of related transactions), unless such disposal is in the ordinary course of business and approved by the Board of Directors of the Issuer.

5. The Issuer shall not declare or pay any dividends in the form of assets or shares of the Issuer.

6. 80% of the number of new Shares authorized and available pursuant to resolution of the Shareholders' Resolution on the Closing Date (which percentage represents 1,604,878 Shares) shall only be used for the purpose of the capital increases completed following the conversion of Notes into Shares or the exercise of Warrants.

7. The Issuer shall immediately make a public announcement relating to (i) the receipt of a Subscription Form sent at the discretion of the Investor or (ii) the sending of a Request by the Issuer to the Investor, it being specified that in the second case such announcement shall be made before the effective funding by the Investor (i.e. within ten (10) Trading Days from the delivery of the Request in accordance with Clause 4.1) but after the written confirmation by the Investor that the conditions for the funding of the requested Tranche set out in Clause 4.2 to this Agreement are actually met or waived.

8. Notwithstanding the provisions of Clause 6.9 of the Agreement, as from the First Issuance Date, 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 immediately after the receipt of any Subscription Form, Conversion Notice or Warrant Exercise Notice sent by the Investor.

9. So long as any of the Notes remains outstanding, the Issuer will not grant any mortgage over its present or future real property assets or interests, nor any pledge on all or part of its businesses nor other security interest, lien or pledge over all or part of its assets or income, present or future, in order to guarantee any present or future Indebtedness or liability for borrowed money (by way of guarantee or otherwise), other than any security, netting or set-off arrangement granted or entered into with a financial institution pursuant to the general banking terms and conditions applied by financial institutions of the relevant jurisdiction generally.

10. Without the prior written approval of the Investor, the Issuer shall not contract, create, incur or suffer to come into existence any Indebtedness in an amount greater than EUR 500,000, other than the following:

- the Notes;
- Indebtedness incurred in the normal course of business; and

- Indebtedness resulting from a sale and lease back arrangement on real estate property.

11. Until the first anniversary of the last Subscription Date, the Issuer shall not participate in any variable rate equity financing transactions, in particular the Issuer shall not issue 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. For the sake of clarity, the Issuer shall remain free to participate in any non-variable rate equity financing transaction.

12. The Issuer shall comply with the disclosure requirements regarding inside information under Article 7 of the Regulation n° 596/2014 of the European Parliament and of the Council of April 16, 2014. In addition, the Issuer shall not communicate to the Investor and/or Europe Offering any inside information within the meaning of Article 7 of the Regulation n° 596/2014 of the European Parliament and of the Council of April 16, 2014.

**“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 (i) the repayment of principal under the Notes when due, (ii) the payment of the Due Diligence and Structuring Fee and the reimbursement of legal fees in accordance with Clause 6.11 of the Agreement when due or (iii) the payment of the Conversion Cash Payment when due;
- (ii) failure by the Issuer to observe or perform any Covenant;
- (iii) failure by the Issuer to pay the price due in connection with the acquisition of the Warrants, as the case may be, in the case where the Issuer does not have sufficient shareholders' authorizations or sufficient By-Laws authorization available to issue new Shares, in accordance with Paragraph 8.3 of Schedule 2 and Paragraph 5.3 of **Schedule 4**;
- (iv) the impossibility for any Note to be converted into Shares;
- (v) the de-listing of the Shares from Alternext or their suspension (other than temporary suspension of no more than five (5) consecutive days during which Alternext is open for business at the request of the Issuer);
- (vi) any representation and warranty of the Issuer proves to have been materially incorrect or misleading when made;
- (vii) 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 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;

- (viii) the Issuer voluntarily suspends or discontinues substantially all of its business, liquidates substantially all of its assets, or bankruptcy, moratorium, insolvency or similar proceedings for relief of financially distressed debtors shall be instituted by or against the Issuer;
- (ix) a final judgement for the payment of money in excess of EUR 500,000 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) calendar days after the date of entry thereof and within said period of sixty (60) calendar 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;
- (x) a Change of Control is publicly announced; and
- (xi) failure by the Issuer to issue and/or to remit new and/or existing Shares to each Note holder in accordance with the terms of the Agreement;
- (xii) the amount of debt due by the Issuer to Kreos Capital is more than EUR 850,000 (after the subscription of the First Tranche).

it being specified that:

- the Issuer shall indemnify the Note holders against any expense reasonably incurred and duly justified in collecting unpaid amount hereunder;
- 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 will deliver to the Note holders a certificate of the Board of Directors 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 within the meaning of Article 7 of the Regulation n° 596/2014 of the European Parliament and of the Council of April 16, 2014, 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 participation or use of any variable rate equity financing referred to in breach of Covenant n°11 above, the Issuer shall pay to the Investor, as compensation for the prejudice suffered, a cash penalty equal to 10% of the remaining aggregate principal amount of Notes available for issuance under the Global Commitment and (iii) in the specific case of the announcement of a merger or consolidation referred to in Covenant n°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).

- “First Issuance Date”** shall be the date on which the Board of Directors resolves to issue the First Tranche of Notes (i.e. at the latest of the tenth Trading Day following the AFM approval of a prospectus which satisfies the prerequisites for the transfer of the Shares to the “public offering” segment of Alternext, which shall occur in any case no later than July 15, 2017 (or any other date agreed between the Investor and the Issuer)).
- “Indebtedness”** means any indebtedness for or in respect of:
- i. any monies borrowed pursuant to one or more credit facility agreements or the issue of bonds, notes, debentures, loan stock or any similar instrument;
  - ii. the amount of any liability in respect of any guarantee for any of the items referred to in paragraph (i) above,
- it being understood that any amount calculated under this definition may only be counted once, even if an item may qualify under various paragraphs.
- “Investor Group”** shall mean the Investor and its Affiliates.
- “Market Price”** shall mean the lowest Daily VWAP for the Share over the applicable Pricing Period.
- “Material Adverse Change”** means an event or circumstance that constitutes a material adverse change in the assets or financial situation of the Issuer, provided that any such change will be deemed materially adverse only if it has or is reasonably likely to have a net adverse impact on the assets or financial situation of the Issuer in excess of EUR 500,000.
- “Pricing Period”** shall mean the ten (10) consecutive Trading Days immediately preceding the relevant date to be considered in order to determine the Conversion Price (in accordance with Paragraph 8.3 of this Schedule 2) or the Warrant Exercise Price (in accordance with Paragraph 5.3 of **Schedule 4**). In the case of a Conversion of Notes, a disbursement of a Tranche at the Investor's discretion or the Second Capital Increase, Pricing Period shall mean the Trading Days during which the Investor (or the relevant Note holder as the case may be) has not sold any Share in the market among the ten (10) consecutive Trading Days expiring on the Trading Day immediately preceding the applicable date.
- “Sanction 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").
- “Trading Day”** means any day on which the Shares are traded on Alternext, 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 and shall have a principal amount of EUR 10,000 each. 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 Dutch 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. Assignment, transfer and absence of admission to trading of the Notes

- 3.1. The Notes shall be freely tradable and transferable without the prior written consent of the Issuer.
- 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 as set forth in this Schedule 2.
- 3.4. The Notes will not be admitted to trading on any financial market.

#### 4. Maturity

The Notes shall not have any maturity date and shall only be redeemable, except in the cases provided for in Paragraphs 6.2 and 8.1 of this Schedule 2, in the event of a liquidation of the Issuer.

#### 5. Interest

- 5.1. The Notes shall accrue no interest.
- 5.2. 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 into Shares and/or redeemed.
- 5.3. Interest on a Note shall accrue on the par value and shall be computed on the basis of a 360-day year and twelve 30-day months.

#### 6. Redemption

- 6.1. The Issuer shall have no right to early redeem any Note.

- 6.2. At the Note holder's discretion, the Issuer is required, upon receipt of written notice that the Notes are due and payable, to early redeem all or any Notes held by the applicable Note holder upon occurrence of an Event of Default under the Agreement.
- 6.3. 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.
- 6.4. 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 7 of this Schedule 2.

## 7. Payment

Repayment of principal and interests, if any, (unless converted into Shares and/or redeemed in cash pursuant to Paragraph 6.2 of this Schedule 2) of the Notes shall be made on the applicable 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, freely transferable funds in Euros.

## 8. Conversion: termination of conversion rights

### 8.1. Conversion of the Notes; Conversion Period

Unless its Conversion rights have expired pursuant to Paragraph 8.6 of this Schedule 2, each Note holder may at its option, and effective at any time starting on (i) the First Issuance Date or (ii) the issuance date of the Notes, until the date on which the Notes are fully redeemed (the "**Conversion Period**"), 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**").

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

### 8.3. 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 at the date of receipt by the Issuer of a Conversion Notice in accordance with Paragraph 8.1 of this Schedule 2 (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 3** and specifying its choice of a number of Notes to be Converted.

Following a Conversion, the Issuer, after updating the securities register 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.

### 8.4. Conversion ratio

Upon a Conversion, if the Issuer wishes to remit Shares only, the number of new and/or existing Shares issued and/or remitted by the Issuer to the relevant Note holder in accordance with

Paragraph 8.1 of this Schedule 2 will be calculated as the Conversion Amount divided by 92% of the Market Price on the applicable Conversion Date (the "**Conversion Price**").

The Conversion Price will be determined to two decimal places and rounded down to the nearest 100<sup>th</sup>.

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 and/or remitted. For the avoidance of doubt, absent notification from the Issuer, 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.

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.

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, in any case, the reception of the Shares and/or the Conversion Cash Payment, by the relevant Note holder shall occur no later than two (2) Trading Days after the Conversion Date.

Upon Conversion of Notes, if the Issuer has not elected for a Conversion Cash Payment only and if the relevant Note holder does not receive the relevant Shares as provided for in the paragraph above, and if the early redemption of the Notes was not requested by the relevant Note holder, at the Note holder's discretion, the Issuer shall pay to the relevant Note holder an amount equal to the difference (if positive) between the closing price of the Share on the Conversion Date and the closing price of the Share on the day immediately prior to the date on which the relevant Shares are effectively received by the relevant Note holder, for each new Share which was issued upon the relevant Conversion of Notes.

If the Issuer does not have sufficient shareholders' authorizations or sufficient By-Laws authorization 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 and/or remitting new and/or existing Shares to the Note holder.

Any payment to a Note holder made by the Issuer in accordance with Paragraph 8.3 of this Schedule 2 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, freely transferable funds in Euros.

#### 8.5. 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 Alternext as from their issuance, will carry immediate and current dividend rights and will be fully assimilated to and fungible with the existing Shares.

#### 8.6. Termination of conversion right

The right of each Note holder to Convert the Notes pursuant to this Paragraph 8 shall terminate on the date on which the Notes are fully redeemed and/or converted into Shares.

## 9. Governing Law and Jurisdiction

This Schedule 2 is construed in accordance with and shall be governed exclusively by Dutch law. Any dispute arising in connection herewith shall be subject to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.