

Schedule 4

CHARACTERISTICS OF THE WARRANTS

1. Form

The Warrants shall be issued in registered form. Evidence of the rights of any holder of the Warrants 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 by the Investor).

3. Assignment, transfer and absence of admission to trading of the Warrants

- 3.1. The Warrants shall be freely tradable and transferable without the prior written 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 kept by the Issuer 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 the 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 as set forth in this Schedule 4.
- 3.4. From the First Issuance Date until the expiry of the Warrant Exercise Period, at the request made at any time by the Investor, the Issuer shall promptly apply for the listing of such Warrants on Alternext and shall make available in due course all the necessary information and documents for the Warrants listing application. Such undertaking from the Issuer to obtain the listing of the Warrants shall be regarded as an obligation of means rather than an obligation of result. As from the date of the admission to trading of Warrants on Alternext, such Warrants admitted to trading shall be in bearer form.

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*

The Investor or any transferee of Warrants 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.

Any 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*

Any Warrant holder may exercise all or any 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.

On each chosen Warrant Exercise Date, any Warrant holder shall exercise all or any of the Warrants by giving Notice to the Issuer (the “**Warrant Exercise Notice**”), using the form attached in **Schedule 5**.

The Issuer, after updating the securities account where the Warrants are registered, shall in turn send a notice to the Agent (as defined in **Schedule 2**) for the issuance of new Shares to the relevant Warrant holder. The issuance of the new Shares upon exercise of Warrants shall occur no later than the second Trading Day following the Warrant Exercise Date provided that on or before the Warrant Exercise Date (i) the Issuer has received proof of initiation of payment of the Warrant Exercise Price for all Warrants exercised and (ii) the relevant Warrant holder has given such instructions to such financial institutions involved in the delivery of the new Shares as the Agent has requested from such Warrant holder.

5.3. *Exercise Ratio – Exercise Price*

Each Warrant will give right to one (1) Share (the “**Warrant Exercise Ratio**”) subject to any adjustment made in accordance with Paragraph 6 of this **Schedule 4**.

For the sake of clarity, the Warrant Exercise Ratio shall correspond to the number of Shares which may be issued upon exercise of one (1) Warrant.

The new Shares resulting from the exercise of the Warrants shall be issued upon receipt of the proof of initiation of payment by the Warrant holder, in cash or by way of set-off (through remittance to the Issuer at their par value plus accrued interest of Notes due and payable and still outstanding or made due and payable to this effect on the Warrant Exercise Date), of the exercise price of each Warrant so exercised (the “**Warrant Exercise Price**”), which shall be equal to 120% of the lower of (i) the Market Price on the date of the applicable Request or the applicable Subscription Date in the specific case of disbursement of a Tranche at the discretion of the Investor and (ii) EUR 15.50 (it being specified that this price shall be adjusted in the event of a Share split or a Share consolidation).

The Warrant Exercise Price will be determined to two decimal places and rounded down to the nearest 100th.

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

Upon exercise of Warrants, if the relevant Warrant holder does not receive the relevant Shares as provided for in the paragraph above, the Issuer shall pay to the relevant Warrant holder an amount in cash equal to (i) the Warrant Exercise Ratio multiplied by (ii) the difference (if positive) between (a) the closing price of the Share on the Warrant Exercise Date and (b) 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 Warrant holder, for each exercised Warrant.

If the Issuer (i) does not have sufficient shareholders’ authorizations or sufficient By-Laws authorization available to issue new Shares to a Warrant holder upon exercise of a Warrant or (ii) fails to issue new Shares to a Warrant holder upon exercise of a Warrant for any reason, the exercised Warrant shall be acquired by the Issuer, on the Trading Day following the Warrant Exercise Date, for a price equal to (i) the Warrant Exercise Ratio multiplied by (ii) the difference between (a) the closing price of the Share on the day prior to the Warrant Exercise Date and (b) the Warrant Exercise Price divided by the Warrant Exercise Ratio. Such acquired Warrants shall be cancelled by the Issuer.

Any payment to a Warrant holder made by the Issuer in accordance with Paragraph 5.3 of this **Schedule 4** shall be made by the Issuer to the relevant Warrant holder in cash, by wire transfer to a bank account notified by the relevant Warrant holder to the Issuer, in immediately available, 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 Alternext as from their issuance, will carry immediate and current dividend rights and will be fully assimilated to and fungible with the existing Shares.

6. Protection of the Warrant holders

6.1. Upon completion of any of the following transactions:

1. issuance, with a preferential subscription right to existing shareholders, of securities,
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. 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. occurrence of an Event of Default,
7. merger by acquisition, merger, spin-off, division of the Issuer,
8. buy-back of own Shares at a price that is higher than the Share price,
9. distribution of exceptional dividends,
10. amortisation in share capital of the Issuer,
11. modification of the Issuer's allocation of its profits,
12. issue of securities at less than current market price,
13. 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 Warrant holders will be protected by adjusting the Warrant Exercise Ratio in accordance with the following provisions.

In the event of an adjustment carried out in accordance with conditions 1 to 13 below, the new Warrant Exercise Ratio will be determined to three decimal places and rounded to the nearest 1000th (0.0005 being rounded up to the next highest 1000th). 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. In the event two or several adjustment cases apply, only the adjustment case which is the most favourable to the Warrant holder shall apply.

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:

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

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 Alternext (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, or by the subdivision or consolidation of 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:

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

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 Warrant 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:

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

For the purposes of calculating this formula, the value of the Shares before distribution will be determined on the basis of the VWAP of the Shares on Alternext 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 Alternext, 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 VWAP of the Shares on Alternext 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 Alternext, 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 VWAP of the Shares on Alternext over the first three (3) Trading Days as from the detachment of the financial instruments.

If the financial instruments allocated are not listed on Alternext, 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. Upon the occurrence of any Event of Default, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to such occurrence by the following formula:

$$\frac{\text{Initial subscription price per share}}{A}$$

For the purpose of calculating this formula:

- (i) The “Initial subscription price per share” shall mean the Warrant Exercise Price divided by the Warrant Exercise Ratio in force immediately prior to the relevant Event of Default occurrence; and
- (ii) “A” is 70% of the lower of (i) the Market Price on the date of the relevant Event of Default occurrence and (ii) the Warrant Exercise Price divided by the Warrant Exercise Ratio in force immediately prior to the relevant Event of Default occurrence.

Such adjustment shall become effective on the date of the relevant Event of Default occurrence.

7. In the event of merger by acquisition of the Issuer by another company or of merger of the Issuer with one or more other companies to create a new company, or in the event of a division 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 Warrant holders in the event of financial or securities transactions, and, generally to ensure that the rights of the Warrant holders are guaranteed under the legal, regulatory and contractual conditions.

8. 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 1000th 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 Alternext chosen from the twenty (20) consecutive closing prices of the Shares on Alternext 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).

9. 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 8 and 10 to 13 of this Paragraph 6.1, 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 + Yield per Share for the Additional Dividend

For the purposes of this Paragraph 6.1, point 8:

“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 7 and 9 to 11 of this Paragraph 6.1 and the closing price of the Share of the Issuer on the Trading Day immediately preceding the payment of the Additional Dividend.

10. 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:

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

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

11. 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:

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

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 VWAP of the Share on Alternext over the last three (3) Trading Days immediately prior to the date of the modification.

12. If and whenever the Issuer shall issue (otherwise than as mentioned in point 1. above) any Shares (other than Shares issued upon exercise of the Warrants or conversion of the Notes or upon exercise of any other rights of conversion into, or exchange or subscription for or purchase of, Shares) and/or issue or grant (otherwise than as mentioned in point 5. above) any options, warrants or other rights to subscribe for or purchase any Shares (other than the Warrants and the Notes or rights granted pursuant to the 4th resolution of the Shareholders' Resolution in relation to the 2016 Stock Option and Incentive Plan), in each case at a price per Share which is less than 95% of the Daily VWAP of the Share on Alternext (as reported by Bloomberg) on the Trading Day prior to the date of the first public announcement of the terms of such issue or grant, the Warrant Exercise Ratio shall be adjusted by multiplying the Warrant Exercise Ratio in force immediately prior to such issue or grant by the following formula:

$$\frac{\text{Number of Shares before the transaction} + \text{Number of Shares to be issued}}{\text{Number of Shares before the transaction} + \text{Number of Shares to be issued}}$$

Number of Shares before the transaction + Number of equivalent Shares

For the purposes of calculating this formula,

- (i) the “Number of Shares to be issued” shall mean the number of Shares to be issued pursuant to such issue of such Shares and/or, as the case may be, the maximum number of Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights, and
- (ii) the “Number of equivalent Shares” shall mean the number of Shares which the aggregate consideration (if any) receivable for the issue of such Shares and/or, as the case may be, for the Shares which may be issued upon exercise of such options, warrants or rights, would purchase at the closing price of the Share on Alternext (as reported by Bloomberg) on the Trading Day prior to the date of the first public announcement of the terms of such issue or grant.

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

13. If and whenever the Issuer shall issue any Shares (other than Shares issued upon exercise of the Warrants or conversion of the Notes or upon exercise of any other rights of conversion into, or exchange or subscription for or purchase of, Shares) 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 or rights granted pursuant to the 4th resolution of the Shareholders' Resolution in relation to the 2016 Stock Option and Incentive Plan), in each case at a price per Share 120% of which is less than the Warrant Exercise Price divided by the Warrant Exercise Ratio, the Warrant Exercise Ratio shall be adjusted by multiplying the Warrant Exercise Ratio in force immediately prior to such issue or grant by the following formula:

$$\frac{\text{Warrant Exercise Price / Warrant Exercise Ratio in force prior to the transaction}}{\text{Consideration per Share} * 1.2}$$

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.

6.2. 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 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:

- either the nearest whole number of Shares immediately less than its entitlement and will receive a payment equal to the value of such additional fraction of a Share calculated on the basis of the closing Share price listed on Alternext on the Warrant Exercise Date;
- or the nearest whole number of Shares immediately more than its entitlement and will provide a payment equal to the value of such additional fraction of a Share calculated on the basis of the closing Share price listed on Alternext on the Warrant Exercise Date.

6.3. 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.

7. Governing Law and Jurisdiction

This Schedule 4 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.