

IMPORTANT NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY TO ANY U.S. PERSON (AS DEFINED IN REGULATIONS OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")) OR ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE US VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS CONSENT SOLICITATION MEMORANDUM.

IMPORTANT: You must read the following disclaimer before continuing.

The following disclaimer applies to the attached Consent Solicitation Memorandum, whether received by e-mail or otherwise received as a result of electronic communication, and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached Consent Solicitation Memorandum. By accessing the attached Consent Solicitation Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from the Company, the Solicitation Agent or the Centralising Agent (each term as defined herein).

THE ATTACHED CONSENT SOLICITATION MEMORANDUM SHOULD NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, SHOULD NOT BE FORWARDED TO ANY U.S. PERSON OR ANY PERSON LOCATED IN THE UNITED STATES (EACH AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT). ANY SUCH FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED CONSENT SOLICITATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTION MAY RESULT IN A VIOLATION OF THE SECURITIES ACT, THE UNITED STATES EXCHANGE ACT OF 1934, AS AMENDED, AND OTHER APPLICABLE LAWS AND REGULATIONS OF THE UNITED STATES OR OTHER RELEVANT JURISDICTIONS.

Confirmation of Your Representation: By receiving the attached Consent Solicitation Memorandum, you are deemed to have confirmed to the Company, the Solicitation Agent or the Centralising Agent, being the sender of the attached Consent Solicitation Memorandum, that:

- (a) you are, or acting on behalf of, a holder or a beneficial owner of certain of the Bonds (as such term is defined hereunder) issued by the Company and described in the attached Consent Solicitation Memorandum;
- (b) you shall not pass on the attached Consent Solicitation Memorandum to third parties or otherwise make the attached Consent Solicitation Memorandum publicly available;
- (c) you are not a person to or from whom it is unlawful to send the attached Consent Solicitation Memorandum or to solicit consents in respect of the Consent Solicitation described herein, under any applicable laws; and
- (d) you consent to delivery of the attached Consent Solicitation Memorandum by electronic transmission.

The attached Consent Solicitation Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Company, any person who controls, or is a director, officer, employee or agent of the Company, any of the Solicitation Agent or the Centralising Agent, and any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the attached Consent Solicitation Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Centralising Agent.

You are reminded that the attached Consent Solicitation Memorandum has been delivered to you on the basis that you are a person into whose possession the Consent Solicitation Memorandum may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver the attached Consent Solicitation Memorandum to any other person.

You are recommended to seek independent legal advice as to the contents of the attached Consent Solicitation Memorandum, and to seek independent financial advice from your stockbroker, bank manager, solicitor, accountant or other appropriately authorised independent financial adviser as to the action you should take.

This Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (the "FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may only be communicated to (i) those persons who are existing members or creditors of the Company or other persons falling within Article 43(2) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) and (ii) any other persons to whom these documents and/or materials may lawfully be communicated (together being referred to as "relevant persons" in this paragraph), and must not be acted on or relied upon by persons other than relevant persons. Any investment activity referred to in this Consent Solicitation Memorandum or such other offer material are available only to relevant persons and will be engaged in only with relevant persons.

Insofar as the communication in the attached Consent Solicitation Memorandum and such documents and/or materials is made to or directed at relevant persons, any investment or investment activity to which it relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on the attached Consent Solicitation Memorandum or any of its contents.

The materials relating to the Consent Solicitation do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where offers or solicitations are not permitted by law.

Nothing in this electronic transmission constitutes or contemplates an offer to buy or the solicitation of an offer to sell securities in the United States or in any other jurisdiction.

The distribution of this Consent Solicitation Memorandum in certain jurisdictions may be restricted by law and persons into whose possession this Consent Solicitation Memorandum comes are requested to inform themselves about, and to observe, any such restrictions.

CONSENT SOLICITATION MEMORANDUM
dated April 22, 2022

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION: *This Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation. You are recommended to seek your own financial, legal and tax advice, including in respect of any tax consequences which may arise in connection with the Consent Solicitation, immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial or relevant adviser. Any individual or company whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to vote in respect of the Consent Solicitation. If you have sold or otherwise transferred your entire holding(s) of the Bonds, please forward this document immediately to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. None of the Company, the Solicitation Agent, the Centralising Agent or the Paying Agent makes any recommendation as to whether or not or how Bondholders should vote in respect of the Consent Solicitation.*

Consent Solicitation by

FIGEAC AÉRO

A French corporation with a Board of Directors
with a share capital of EUR 3.820.736,76
Registered office: Z.I. de l'Aiguille,
46100 Figeac, France
(the "Company")

to the holders of the

**EUR 100,000,003 1.125 per cent. due 18 October, 2022 net share settled bonds convertible into new shares
and/or exchangeable for existing shares of the Company**

ISIN: FR0013286028

of which EUR 88,315,149 are currently outstanding (the "Bonds")

issued by the Company

The Company is seeking the consent of the holders of the Bonds (the “**Bondholders**”) to approve the Resolutions all as more fully described in this Consent Solicitation Memorandum (the “**Consent Solicitation**”). See Section 4 “Consent Solicitation”.

A general meeting of the Bondholders has been convened by the Company for May 9, 2022 (or, if such meeting is not quorate, at an adjourned meeting to be convened) to deliberate upon the Consent Solicitation.

Concurrently, the Company is (i) seeking the subsequent approval by the shareholders of the Company (the “**Shareholders**”) of the terms of Resolution 1, at a general meeting of Shareholders convened on April 15, 2022 to be held on first notice on May 20, 2022, (ii) in the process of achieving an agreement on a new repayment profile for bank loans and on the future implementation of new financings with certain banking partners, and (iii) completing a share capital increase, all as further described in this Consent Solicitation Memorandum.

The Company accepts responsibility for the information contained in this Consent Solicitation Memorandum. To the best of the knowledge and belief of the Company (having taken all reasonable care to ensure that such is the case) the information contained in this Consent Solicitation Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. None of the Company, the Solicitation Agent and the Centralizing Agent makes any recommendation as to whether or not or how Bondholders should vote in respect of the Consent Solicitation.

The Solicitation Agent is acting exclusively for the Company and no one else in connection with the Consent Solicitation or the Resolutions in respect of the Bonds, it has no fiduciary duty towards the Bondholders and will not regard any other person (whether or not a recipient of the Consent Solicitation Memorandum) as a client. The Solicitation Agent will not be responsible for providing advice in relation to any matters referred to therein. The Consent Solicitation Memorandum has been prepared by the Company and is being provided to you, in addition to any other materials or information provided in connection with the Consent Solicitation or the Resolutions in respect of the Bonds, by the Solicitation Agent on behalf of the Company. None of the Solicitation Agent or its affiliates (or its respective directors, employees, officers, consultants or agents) shall be responsible, liable or owe a duty of care to any recipient of the Consent Solicitation Memorandum or any other materials or information provided to such recipient in connection with the Consent Solicitation or the Resolutions in respect of the Bonds.

The Solicitation Agent (or its directors, employees or affiliates) does not make any representation or recommendation whatsoever regarding the Consent Solicitation Memorandum, or any document prepared in connection with it, the Consent Solicitation or the Resolutions in respect of the Bonds.

The Solicitation Agent (or its directors, employees or affiliates) has not independently verified and does not assume any responsibility for, the accuracy of the information and statements contained in the Consent Solicitation Memorandum or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information and the Solicitation Agent expressly disclaims any and all liability in connection therewith.

In accordance with usual practice, the Solicitation Agent expresses no views on the merits of the Consent Solicitation. The Solicitation Agent does not make any representation that all relevant information has been disclosed to the Bondholders in or pursuant to this Consent Solicitation Memorandum and the Notices or that any disclosed information is accurate and not misleading. Accordingly, the Solicitation Agent recommends that Bondholders who are unsure of the consequences of the Consent Solicitation and/or the Resolutions in respect of such Bonds should seek their own financial and legal advice.

The Solicitation Agent is appointed by the Company and owes no duty to any Bondholder. Each Bondholder should seek its own independent advice and is solely responsible for making its own independent appraisal of all matters as such Bondholder deems appropriate (including those relating to the Consent Solicitation and the Resolutions in respect of its Bonds), and each Bondholder must make its own decision in respect of the Resolutions in respect of its Bonds.

Capitalised terms not otherwise defined herein have the meaning given in Section 3 “Definitions”.

The Notices convening the Bondholders’ Meeting at 11:00 a.m. (Paris (France) time) on May 9, 2022 at the Company’s headquarters located at Z.I. de l’Aiguille, 46100 Figeac, France, at which the Resolutions to approve the Consent Solicitation will be considered and, if thought fit, passed, have been delivered to Bondholders in accordance with the Conditions. A copy of the Notices is set out in this Consent Solicitation Memorandum. Bondholders who wish to vote can either vote in person, by proxy or vote by mail by duly completing the Voting Documents contained herein and delivering them together with the Account Holder Certificate to the Centralising Agent. The latest date and time for receipt by the Centralising Agent of the Voting Documents is May 6, 2022 at noon (12:00 p.m.) (Paris (France) time).

Solicitation Agent

CIC Market Solutions

The delivery or distribution of this Consent Solicitation Memorandum shall not under any circumstances create any implication that the information contained in this Consent Solicitation Memorandum is correct as of any time subsequent to the date of this Consent Solicitation Memorandum or that there has been no change in the information set out in this Consent Solicitation Memorandum or in the affairs of the Company.

This Consent Solicitation Memorandum does not constitute a solicitation in any circumstances in which such solicitation is unlawful. No person has been authorised to make any recommendation on behalf of the Company, the Solicitation Agent, the Centralising Agent or the Paying Agent as to whether or how Bondholders should vote in respect of the Consent Solicitation. No person has been authorised to give any information, or to make any representation in connection with the Consent Solicitation, other than those contained in this Consent Solicitation Memorandum. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by the Company, the Solicitation Agent, the Centralising Agent, the Paying Agent or any of their respective agents. The Centralising Agent and the Paying Agent are the agents of the Company and owe no duty to any Bondholder.

This Consent Solicitation Memorandum is only issued to and directed at Bondholders for the purposes of the Consent Solicitation and no other person may rely upon its contents, and it should not be relied upon by Bondholders for any other purpose.

The Solicitation Agent and/or their affiliates may, to the extent permitted by applicable law, have or hold a position in the Bonds and may, to the extent permitted by applicable law, make, or continue to make, a market in, or vote in respect of, or act as principal in any transactions in, or relating to, or otherwise act in relation to, the Bonds.

The Solicitation Agent and/or its affiliates are entitled to continue to hold or dispose of, in any manner they may elect, any Bonds that they may hold as at the date of this Consent Solicitation Memorandum and the Solicitation Agent is entitled, from such date, to acquire further Bonds, subject to applicable law and the Solicitation Agent may or may not submit or deliver valid votes in respect of such Bonds. No such submission or non-submission by the Solicitation Agent should be taken by any holder of the Bonds or any other person as any recommendation or otherwise by the Solicitation Agent, as the case may be, as to the merits of participating or not participating in the Consent Solicitation.

Each person receiving this Consent Solicitation Memorandum is deemed to acknowledge that such person has not relied on the Company and the Solicitation Agent in connection with its decision on how or whether to vote in relation to the Resolutions in respect of any Bonds. Each such person must make its own analysis and investigation regarding the Consent Solicitation and make its own voting decision, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such voting decision. If such person is in any doubt about any aspect of the Consent Solicitation and/or the action it should take, it should consult its independent professional advisers.

Bondholders having questions regarding the Consent Solicitation or the Resolutions can contact the Solicitation Agent, the contact details for which appear on the last page of this Consent Solicitation Memorandum.

All references in this Consent Solicitation Memorandum to “**Bondholders**” include each person who is shown in the records of Euroclear France as a Bondholder.

All references in this Consent Solicitation Memorandum to “euro” and “€” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

This Consent Solicitation Memorandum contains important information that should be read carefully before any decision is made with respect to the Consent Solicitation in respect of the Bonds. If you are in doubt about any aspect of the Consent Solicitation and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or appropriately authorised independent financial adviser.

TABLE OF CONTENTS

	Page
1. Summary of Process.....	8
1.1 Voting procedures	8
1.2 Organisation of the Bondholders' Meeting	8
2. Expected Timetable.....	9
3. Definitions.....	11
4. Consent Solicitation	13
4.1 Purpose of the Consent Solicitation	13
4.2 List of the documents that will be made available to the Bondholders	14
4.3 The Consent Solicitation	15
4.4 Procedures to obtain and deliver the Voting Documents and Account Holder Certificate.....	15
4.5 Notices.....	15
4.6 Withdrawal of the Consent Solicitation.....	15
4.7 Governing law	16
4.8 Tax Consequences.....	16
4.9 Solicitation Agent and Centralising Agent.....	16
5. Risk Factors.....	18
6. Notices, Resolutions and Voting Documents.....	20

1. SUMMARY OF PROCESS

1.1 Voting procedures

Bondholders that wish to vote at the Bondholders' Meeting can either (a) attend and vote in person, (b) vote by proxy or (c) vote by mail by following the procedure and deadlines as set out below.

(a) Vote in person

Bondholders wishing to attend and vote in person must evidence their right by submitting a proof of entry delivered to the Centralising Agent no later than the Account Holder Certificates Deadline in order to obtain an admission card or present a proof of entry at the Bondholders' Meeting for the Bondholders who would have not received their admission card in advance.

(b) Vote by proxy

Bondholders wishing to vote by proxy must provide Valid Voting Documents to the Centralising Agent by the Voting Documents Deadline (it being specified that the Account Holder Certificate sent with the Voting Document shall be dated no later than the Account Holder Certificates Deadline, *i.e.* May 6, 2022 at noon (12:00 p.m.) (Paris (France) time)). The latest time and date for receipt by the Centralising Agent of Valid Voting Documents will be, whether by post or by email (see page 39 of the Consent Solicitation Memorandum for contact details of the Centralising Agent), May 6, 2022 at noon (12:00 p.m.) (Paris (France) time) (final reception date).

(c) Vote by mail

Bondholders wishing to vote by mail must provide Valid Voting Documents to the Centralising Agent by the Voting Documents Deadline (it being specified that the Account Holder Certificate sent with the Voting Document shall be dated no later than the Account Holder Certificates Deadline, *i.e.* May 6, 2022 at noon (12:00 p.m.) (Paris (France) time)). The latest time and date for receipt by the Centralising Agent of Valid Voting Documents will be, whether by post or by email (see page 39 of the Consent Solicitation Memorandum for contact details of the Centralising Agent), May 6, 2022 at noon (12:00 p.m.) (Paris (France) time) (final reception date).

1.2 Organisation of the Bondholders' Meetings

(a) Quorum

The Bondholders' Meeting may deliberate validly only if Bondholders present or represented hold at least a quarter of the Bonds then outstanding carrying voting rights at the meeting held on first notice and at least one-fifth at the meeting held on second notice (in the event where the Bondholders' Meeting could not deliberate due to the required quorum not being reached).

(b) Majority

Decisions at the Bondholders' Meeting shall be taken by a two third (2/3) majority of votes cast by Bondholders present or represented thereat.

2. EXPECTED TIMETABLE

Events

Announcement of the Consent Solicitation and publication of the Notices

Consent Solicitation Memorandum available at the registered office of the Company and at the office of the Centralising Agent (copies of which are obtainable, upon request, free of charge) **April 22, 2022**

Publication of the Notice on Euroclear France **April 22, 2022**

Publication of the Notice on the BALO **April 22, 2022**

Announcement of the Shareholders' Meeting

Publication of the Shareholders' conveying notice (*avis de réunion valant convocation*) on the BALO and on the website of the Company (<https://www.figeac-aero.com>) **April 15, 2022**

Account Holder Certificates Deadline

Account Holder Certificates shall be dated no later than **(i) May 6, 2022 at noon (12:00 p.m.) (Paris (France) time) for Bondholders voting by proxy or by mail (ii) May 9, 2022 for Bondholders attending and voting in person**

Voting Documents Deadline

Latest time and date for receipt by the Centralising Agent of Voting Documents **May 6, 2022 at noon (12:00 p.m.) (Paris (France) time) (final reception date)**

Time and date of the Bondholders' Meeting **May 9, 2022 at 11 a.m. (Paris (France) time)**

Publication of the results of Bondholders' Meeting

Publication of the results notice on Euroclear France and on the website of the Company (<https://www.figeac-aero.com/>) **As soon as reasonably practicable after the Bondholders' Meeting**

Shareholders' Meeting

Date of the Shareholders' Meeting on first notice **May 20, 2022**

Publication of the results of the Shareholders' Meeting

Publication of the results notice on the website of the Company (<https://www.figeac-aero.com/>) **As soon as reasonably practicable after the Shareholders' Meeting**

Acknowledgment of the entry into force of the amended terms and conditions of the Bonds

Meeting of the board of directors of the Company acknowledging that all conditions precedent to the entry into force of the amended terms and conditions of the Bonds have been satisfied and that the amended terms and conditions of the Bonds are in full force and effect **On June 30, 2022 at the latest**

All references in this Consent Solicitation Memorandum to times are to Paris (France) time, unless otherwise stated. The above times and dates are indicative only and will depend, among other things, on timely receipt of Voting Documents.

Copies of all announcements, notices and press releases can also be obtained from the Company or the Centralising Agent, the contact details for which appear on the last page of this Consent Solicitation Memorandum. In addition, holders of the Bonds may contact the Centralising Agent for information on the telephone number on the last page of this Consent Solicitation Memorandum.

Bondholders should inform themselves of any earlier deadlines which may be imposed by any intermediaries which may affect the timing of the submission of any voting instruction.

3. DEFINITIONS

Capitalised terms used but not defined in this Consent Solicitation Memorandum shall, unless the context otherwise requires, have the meanings set out in the Conditions.

BALO	The French <i>Bulletin des annonces légales obligatoires</i>
Bondholders	The holders of the Bonds or each person who is shown in the records of Euroclear France as a holder of the Bonds
Bondholders' Meeting	The meeting of the Bondholders (<i>Masse</i>) to be held on May 9, 2022 at 11 a.m. (Paris (France) time)
Bonds	EUR 100,000,003 net share settled bonds convertible into new shares and/or exchangeable for existing Shares of the Company due October 18, 2022 ISIN: FR0013286028, of which EUR 88,315,149 are outstanding
Account Holder Certificate	An account holder certificate signed by the relevant account holder of the Bonds ascertaining the holding of the Bonds in its account
Account Holder Certificates Deadline	The Account Holder Certificates shall be dated no later than (i) May 6, 2022 at noon (12:00 p.m.) (Paris (France) time) for Bondholders voting by proxy or by mail (ii) May 9, 2022 for Bondholders attending and voting in person
Business Day	A day other than a Saturday or a Sunday, on which banks generally are open for business in Paris (France)
Centralising Agent	CACEIS Corporate Trust
Company	Figeac Aero a <i>société anonyme</i> incorporated and existing under the laws of the Republic of France, having its registered office at Z.I de l 'Aiguille, 46100 Figeac, France registered with the <i>registre du commerce et des sociétés</i> of Cahors under number 349 357 343
Conditions	The terms and conditions of the Bonds dated October 11, 2017
Consent Solicitation	The consent of the Bondholders sought by the Company to approve the Resolutions all as more fully described in this Consent Solicitation Memorandum
Notices	The notice dated April 22, 2022 convening the Bondholders' Meeting and published on Euroclear France, the notice dated April 22, 2022 convening the Bondholders' Meeting and published on the BALO, all as set out in Section 6
Paying Agent	CACEIS Corporate Trust
Resolutions	The resolutions submitted to the Bondholders' Meeting, as set out in Section 6

Shares	The Company's ordinary shares with a nominal value of €0.12 each, are traded on Euronext Paris (Compartment B) under ISIN code FR0011665280.
Shareholders	The holders of Shares
Shareholders' Resolution	The resolutions presented in the context of the restructuring of the Bonds to the Shareholders' Meeting available on the website of the Company (https://www.figeac-aero.com) and of the BALO
Shareholders' Meeting	The Shareholders' extraordinary general meeting to be held on May 20, 2022 on first notice
Solicitation Agent	CIC Market Solutions
Valid Voting Documents	The Voting Documents duly completed (together with the Account Holder Certificates) and sent to the Centralising Agent by the Voting Documents Deadline (it being specified that the Account Holder Certificate sent with the Voting Documents shall be dated no later than the Account Holder Certificates Deadline)
Voting Documents	The voting documents set out in Section 6
Voting Documents Deadline	The latest time for the reception of the Voting Documents by the Centralising Agent which is, whether by post or email, May 6, 2022 at noon (12 p.m.) (Paris (France) time) (final reception date).

4. CONSENT SOLICITATION

4.1 Purpose of the Consent Solicitation

(1) Adjustments of the terms of the Bonds

Despite the Company's significant cost savings measures as part of its operational optimization plan and the securing of long-term financial resources, the expected cash position on the maturity date of the Bonds (i.e. October 18, 2022) will not allow the Company to repay the Bonds at par at their maturity without altering the Company's future operational capacity to take full advantage of the recovery of the sector.

This situation represents a major constraint for the Company and all the stakeholders: the Bondholders, Shareholders, financial and commercial partners. As a result, the Company has been working to adapt its balance sheet structure and has entered into structured discussions with its financial partners. The main objective was to define a new debt profile for the Company, taking into account the impact of the pandemic on its business, to put in place new financing and to introduce new currency hedging lines, enabling it to meet its future maturities and rebalance its financial structure.

The Company's significant efforts to rebalance its financial structure, must be accompanied by a partial buyback of the Bonds and an amendment of the Conditions. In order to better understand the expectations of the Bondholders and to build a relevant proposal to amend the terms of the Bonds, discussions with certain Bondholders representing, together, a large majority of the outstanding Bonds have been initiated.

Both aspects, the buyback and the amendments, are interdependent, *i.e.* the closing of the buyback will be deferred until, and is conditioned upon, the effective entry into force of the amendments of the Bonds. The entry into force of the amendments and the closing of the partial buy-back will be conditional upon (i) the approval of resolution 1 by the Shareholders at the Shareholders' Meeting, (ii) the finalization of the documentation relating to an agreement with the Company's banking partners, and (iii) the completion of a share capital increase with Tikehau Ace Capital for an amount between €53.5 million and €58.5 million (including issuance premium) (all as further described in the Resolutions and in a press release dated April 5, 2022).

The Company had initially convened a general meeting of Bondholders on April 11, 2022 which was scheduled to be held on April 26, 2022 at 11:00 a.m. at the registered office of the Company located at Z.I. de l'Aiguille – 46100 FIGEAC to vote on the amendments of the terms of the Bonds. On April 15, 2022, the Company announced that due to technical considerations (one of the resolutions having been slightly amended despite an unchanged agenda), the general meeting of Bondholders to be held on April 26, 2022 was adjourned. Accordingly, the voting forms and proxy forms received in connection with the adjourned meeting will not be taken into account for the Bondholders' Meeting. Bondholders who have sent voting forms or proxy forms to participate in the adjourned meeting will therefore be invited to resend their voting forms or proxy forms for the Bondholders' Meeting so that their vote can be taken into account.

The Company is now proposing to all Bondholders to adjust the terms of the Bonds as follows:

i. Partial buy-back of the Bonds

The Company proposes a partial buy-back of the Bonds at a price of €23.92¹ per Bond (i.e. 93% of their nominal value). The repurchased Bonds will then be cancelled. The Company will allocate a cash envelope of €18.6 million to this purpose. The buy-back period started on April 11, 2022 (inclusive) and will end on May 9, 2022 at 11:00 a.m. (Paris (France) time). The settlement of the buy-back shall occur by June 30, 2022 at the latest.

¹ This price includes the accrued interest as from April 18, 2022.

The Company announced on April 5, 2022 it has obtained the commitment of certain Bondholders to have Bonds representing a total nominal amount of €20 million (i.e. the entire cash envelope of €18.6 million allocated to these buy-backs) tendered and repurchased as part of the buy-back.

In addition to the Bondholders who have already committed to sell their Bonds to the Company, Bondholders who would be interested in the partial buy-back proposal are invited to contact the Company or CIC Market Solutions until May 9, 2022 11:00 a.m. at the latest at the following address: liabilitymanagement@cic.fr.

In the event that the buy-back requests made by the Bondholders exceed the amount of the €18.6 million envelope allocated by the Company, and in order to respect the equal treatment of all Bondholders, all requests received will be reduced in proportion to this amount. All Bonds will be purchased by the Company at the same price.

ii. Amendment of the Conditions

On April 5, 2022, the Company announced the proposed amendments to the Conditions i.e. :

- a 6-year deferral of the maturity date (until October 18, 2028);
- an increase of the nominal annual interest rate by 62.5 bps from to 1.125% to 1.75%, it being specified that, as from October 18, 2024, an adjustment mechanism would be introduced whereby the interest rate would be equal to (i) 1.75% if the Company's leverage ratio is equal to or lower than 4.5x or (ii) 2.25% if the Company's leverage ratio is higher than 4.5x (the leverage ratio being observed for the first time on the first day of the interest period starting on October 18, 2024 and thereafter on the first day of each subsequent interest period);
- an increase of the conversion ratio of the Bonds from 1 Share per Bond to 3.4 Shares per Bond (subject to the reset clause described below);
- a reset clause applicable as from October 18, 2024, pursuant to which the conversion ratio may be increased by a maximum of 20% in the event that the volume-weighted average Share price during the 3 months preceding October 18, 2024 is lower than the reference price calculated on the basis of the volume-weighted average share price during the 1 month preceding February 18, 2022 (inclusive) (i.e. €6.60);
- a deferral of the start of the early redemption period at the option of the Company if the share price is higher than 130% of the conversion price (soft call) to October 18, 2025;
- the taking into account of the extension of the maturity date on the adjustment clause of the conversion ratio in the event of a change of control;
- the limitation of the amount of financial debt secured by assets;
- the possibility of transferring the listing of the Shares to Euronext Growth Paris;

(together, the "**Bonds Amendments**").

Pursuant to Article L. 228-65 I of the French *Code de commerce* and Condition 11 of the Conditions, any amendment of the Conditions must be submitted to the general meeting of the Bondholders. The Resolutions are therefore submitted to the Bondholders' Meeting for approval.

4.2 List of the documents that will be made available to the Bondholders

- Text of the proposed Resolutions included in Section 6 of this Consent Solicitation Memorandum;
- the report of the Board of Directors of the Company to the Bondholders' Meeting;
- text of the amended Conditions;

- this Consent Solicitation Memorandum; and
- Voting Documents included in Section 6 of this Consent Solicitation Memorandum.

4.3 The Consent Solicitation

The Company is submitting the amendments to the Conditions to the Bondholders' Meeting in accordance with Article L. 228-65 I of the French *Code de commerce*.

Assuming the Resolutions are approved (see majority requirements described in Section 1.2 (b)), the Consent Solicitation will be binding on all Bondholders, including those Bondholders who voted against the Consent Solicitation or did not vote.

The Resolutions shall take effect on the date on which, following the Shareholders' Meeting and Bondholders' Meeting, the board of directors of the Company will acknowledge the decisions taken at those meetings and confirm that all conditions precedent have been met, which shall occur by June 30, 2022, subject to the right of the Company to withdraw the Consent Solicitation as set out in paragraph 4.6.

4.4 Procedures to obtain and deliver the Voting Documents and Account Holder Certificate

Voting Documents may be obtained from the Centralising Agent and Account Holder Certificate(s) shall be provided by the relevant account holder of each Bondholder.

Once duly completed, the Voting Documents together with the duly executed Account Holder Certificate(s) shall be sent to the Centralising Agent by the Voting Documents Deadline (it being specified that the Account Holder Certificate(s) sent with the Voting Documents shall be dated no later than the Account Holder Certificates Deadline).

Bondholders should note that Voting Documents and Account Holder Certificates (except in case of sale of the Bonds) sent in respect of the Bondholders' Meeting shall remain valid for the Bondholders' Meeting.

Unless otherwise contractually agreed with the Company, Bondholders are entitled to sell all or part of their Bonds at any time. However, only the Bonds recorded by the Account Holder Certificates Deadline give right to the Bondholders to participate in the vote. If a Bondholder assigns its Bonds before the Account Holder Certificates Deadline, the Centralising Agent will invalidate or modify accordingly the Account Holder Certificate(s) provided to such Bondholder by its account holder prior to the Account Holder Certificates Deadline. Likewise, if such assignment takes place before the date of the Bondholders' Meeting, the Centralising Agent will invalidate or modify accordingly such Voting Documents prior to the date of the Bondholders' Meeting. The relevant account holder shall notify such assignment to the Centralising Agent with all necessary information.

4.5 Notices

The Company has announced the date of the Bondholders' Meeting in a press release dated April 15, 2022 available on the website of the Company (<https://www.figeac-aero.com/>).

Convening notice(s) will be published on Euroclear France and in the BALO.

Result notice(s) will be published on Euroclear France and on the website of the Company (<https://www.figeac-aero.com/>).

4.6 Withdrawal of the Consent Solicitation

Subject to applicable law, the Company may, at its sole option and in its sole discretion, withdraw the Consent Solicitation.

4.7 Governing law

This Consent Solicitation shall be governed by, and construed in accordance with, French law.

4.8 Tax Consequences

In view of the different jurisdictions where tax laws may apply to a Bondholder, this Consent Solicitation Memorandum does not discuss the tax consequences for Bondholders of the Consent Solicitation. Bondholders are urged to consult their own professional advisers regarding possible tax consequences under the laws of the jurisdictions that apply to them. Bondholders are liable for their own taxes and have no recourse to the Company, the Solicitation Agent, the Paying Agent or the Centralising Agent with respect to taxes arising from or in connection with the Consent Solicitation.

4.9 Solicitation Agent and Centralising Agent

The Company has retained CIC Market Solutions to act as Solicitation Agent for the Consent Solicitation and CACEIS Corporate Trust, to act as Centralising Agent. The Company has entered into an agreement with the Solicitation Agent which contains certain provisions regarding payment of fees, expenses, reimbursement and indemnity arrangements relating to the Consent Solicitation. The Solicitation Agent and its affiliates will only contact Bondholders that are (i) “Professional Clients”, (ii) “Eligible Counterparties” within the meaning of Articles D.533-11 and D.533-13 of the French *Code monétaire et financier* or (iii) “qualified investors” within the meaning of Article 2(e) of Regulation (EU) No. 2017/1129 regarding the Consent Solicitation and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Consent Solicitation Memorandum and related materials to such Bondholders. The Solicitation Agent and its affiliates have provided and may continue to provide certain investment banking services to the Company for which they have received and will receive compensation that is customary for services of such nature.

None of the Solicitation Agent, the Centralising Agent or any of their respective directors, employees or affiliates (i) assumes any responsibility for the accuracy or completeness of the information concerning the Consent Solicitation or the Company in this Consent Solicitation Memorandum or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information, or (ii) has or will verify, authorise or make any representation as to the accuracy or completeness of, or accepts any responsibility for, the information contained in this Consent Solicitation Memorandum or any document referred to in this Consent Solicitation Memorandum and each of the Solicitation Agent disclaims any responsibility for the above accordingly.

CIC Market Solutions shall not accept any liability as Solicitation Agent towards the Bondholders, except in case of willful misconduct or gross negligence.

None of the Solicitation Agent, the Centralising Agent or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Consent Solicitation, or any recommendation as to whether Bondholders should participate in the Consent Solicitation.

The Centralising Agent is the agent of the Company and owes no duty to any Bondholder.

For general assistance and queries relating to the Consent Solicitation please contact the Solicitation Agent or the Company at:

1. Solicitation Agent

Crédit Industriel et Commercial S.A.,

6 Avenue de Provence
75009 Paris
France

Telephone: +33 (0)1 40 16 26 45

Email: liabilitymanagement@cic.fr

Attention: Laurent Vernadat

2. Company

Figeac Aero

Z.I de l 'Aiguille,
46100 Figeac
France

Telephone: +33 (0)5 81 24 61 90

Email: camille.traineau@figeac-aero.com

Attention: Camille Traineau

5. RISK FACTORS

Before making a decision with respect to the Consent Solicitation, Bondholders should carefully consider, in addition to the other information contained in this Consent Solicitation Memorandum, the following:

Procedures for submitting Voting Documents and Account Holder Certificates

Bondholders are responsible for complying with all of the procedures for participating in the Consent Solicitation. None of the Company, the Solicitation Agent, the Centralising Agent or the Paying Agent assumes any responsibility for informing Bondholders of irregularities with respect to compliance with such procedures.

Bondholders are advised in the Notices when the Centralising Agent would need to receive the Voting Documents (together with the Account Holder Certificate(s)) from a Bondholder in order for that Bondholder to be able to vote by proxy or by mail to the Consent Solicitation (*i.e.* the Voting Documents Deadline).

Bondholders are also advised in the Notices of the latest date on which the Account Holder Certificate(s) shall be dated, such Account Holder Certificates Deadline being applicable either in case of physical attendance to the Bondholders' Meeting or if the Account Holder Certificate is sent with the Voting Documents.

Bondholders who are submitting Account Holder Certificates via custodians or brokers may have earlier deadlines stipulated by their respective custodian or broker.

Irrevocability of Voting Documents

Voting Documents are irrevocable.

No assurance that the Consent Solicitation will be implemented

As mentioned in the Notices, the Company may, at any time, at its sole option and in its sole discretion, waive or withdraw the Consent Solicitation.

Future actions in respect of the Bonds

As permitted under applicable laws and regulations, the Company has the right to take one or more future actions at any time in respect of the Bonds. This includes, without limitation, the purchase from time to time of Bonds in the open market, in privately negotiated transactions, through tender offers or otherwise. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of those alternatives (or combinations thereof) the Company will choose to pursue in the future and when such alternatives might be pursued.

All Bondholders are bound by the approval of a Resolution

Bondholders should note that if a Resolution is passed it will be binding on all Bondholders of the Bonds, including Bondholders who did not attend or were not represented at the Bondholders' Meeting and Bondholders who voted in a manner contrary to the majority.

The effectiveness and entry into force of the Bonds Amendments are conditioned upon the Company reaching other significant milestones in the implementation of its improved financial structure

The entry into effect of the Bonds Amendments and the actual completion of the partial buy-back of the Bonds will be conditional upon (i) the approval of resolution 1 by the Shareholders at the Shareholders' Meeting, (ii) the finalization of the documentation relating to the agreement with the Company's banking partners, and (iii) the completion of the share capital increase with Tikehau Ace Capital for an amount of between €53.5 million and €58.5 million (including issuance premium).

Responsibility for assessing the merits of the Consent Solicitation and to consult advisers

Bondholders are responsible for assessing the merits of the Consent Solicitation. None of the Solicitation Agent and the Centralising Agent has made or will make an assessment as to the merits of the Consent Solicitation or the impact of the potential implementation of the Consent Solicitation on the interests of Bondholders, either as a class or as individuals.

Bondholders should consult their own tax, accounting, financial and/or legal advisers regarding the suitability to themselves of the tax, accounting, legal or other consequences of participating in the Consent Solicitation and regarding the impact on them of the implementation of the Consent Solicitation.

None of the Company, the Solicitation Agent, the Centralising Agent or any director, officer, employee, agent or affiliate of any such person is acting for any Bondholder, or will be responsible to any Bondholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation, and accordingly none of the Company, the Solicitation Agent, the Centralising Agent, or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether or not or how Bondholders should participate in the Consent Solicitation or otherwise participate in implementation of the Consent Solicitation.

6. NOTICES, RESOLUTIONS AND VOTING DOCUMENTS

See next page

FIGEAC AERO

Société Anonyme with a share capital of EUR 3,820,736.76 euros
Registered office: Z.I. de l'Aiguille,
46100 Figeac, France
349 357 343 R.C.S. CAHORS

Convening notice to the holders of net share settled bonds convertible into new shares and/or exchangeable for existing shares due October 18, 2022 and issued on October 18, 2017 (ISIN : FR0013286028)

(the « ORNANEs »)

Meeting of the ORNANEs holders of May 9, 2022

Holders of the ORNANE (the “**Bondholders**”) of FIGEAC AERO (the “**Company**”) are convened to a general meeting (the “**Bondholders’ Meeting**”) at the registered office located Z.I. de l'Aiguille, 46100 Figeac, at 11 a.m. (Paris time), in order to deliberate on the following agenda:

AGENDA

1. Approval of the amendments to the Conditions of the ORNANEs;
2. Filing of the documents relating to the Bondholders’ Meeting;
3. Powers to carry out formalities.

PROPOSED RESOLUTIONS

First resolution

(Approval of the amendments to the Conditions of the ORNANEs)

The Bondholders’ Meeting, deciding under the quorum and majority requirements for bondholders’ general meetings pursuant to Condition 11 (as such term is defined below), after having deliberated in accordance with Article L. 228-65 I of the French *Code de commerce* and Condition 11,

After considering:

- the report of the Board of Directors;
- the terms and conditions of the ORNANEs dated October 11, 2017 (each, a “**Condition**” and together, the “**Conditions**”); and
- the consent solicitation memorandum dated April 22, 2022 (the “**Consent Solicitation Memorandum**”).

1. Decides the following amendments to the Conditions (additions are shown in [blue](#) and deletions are shown in ~~red~~):

- (i) insertion of the definition of “Authorised Market” to include Euronext Growth Paris and (ii) replacement of the definition of “Regulated Market” by “Authorised Market” throughout the Conditions:

“**Authorised Market**” means (i) any Regulated Market and (ii) Euronext Growth Paris.”

- modification of the definition of “Regulated Market”:
 “**“Regulated Market”** means any regulated market pursuant to the terms of the ~~2004/39/CE~~ Directive 2014/65/EU dated ~~21 April 2004~~ May 15, 2014 ~~relating to~~ on markets in the financial market instruments within the European Economic Area, as amended from time to time.”
- modification of the definition of “Relevant Exchange” to take into account the insertion of the definition of “Authorised Market”:
 “**“Relevant Exchange”** means (A) in respect of the Shares, (i) any Regulated Market of Euronext Paris or (ii) (if the Shares are no longer listed on a Regulated Market of Euronext Paris at the relevant time) ~~the~~ an Regulated/Authorised Market or other similar market on which the Share has its main listing, and (B) in respect of any other security, ~~the~~ an Regulated/Authorised Market any other similar market on which such security has its main listing.”
- increase the interest rate from a nominal annual fixed rate of 1.125% to a nominal annual fixed rate of 1.750% as from the interest period starting on April 18, 2022, including a reversible mechanism for adjusting the nominal annual fixed rate depending on whether or not a debt leverage greater than 4.5x is reached on any Interest Payment Date from October 18, 2024 (test carried out all semesters), which can then increase the coupon to 2.250%; consequently, Condition 8 is amended as follows:

~~“The Bonds will bear interest as from the Issue Date of the Bonds (as defined in Condition 12 (“Issue Date”)) (inclusive) at a nominal annual rate of 1.125%, on their principal amount at the Interest Rate.~~

Interest will be payable semi-annually in arrear on April 18 and October 18 of each year (each, an “Interest Payment Date”).

In these Conditions:

“2025-2028 Interest Period” means any period commencing on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date, from October 18, 2024 (included).

“Consolidated EBITDA” means, on the basis of the Company’s annual or, as the case may be, half-yearly consolidated accounts over twelve (12) rolling months, the sum of:

- (a) the consolidated operating income before deduction of taxes (including the company value added contribution);
- (b) net depreciation charges; and
- (c) net allocations to provisions.

“Consolidated Net Financial Debt” means, on the basis of the Company’s annual or, as the case may be, half-yearly consolidated accounts, the difference between:

- (a) medium and long-term debt contracted with banks and other creditors (including in particular debt relating to the consolidation adjustment of leases and financial leases), advances to partners’ current accounts (excluding advances to partners’ current accounts subordinated to the Bonds) as well as bank overdrafts, factoring, assignment of receivables, discounted bills not yet due and bond issues (excluding bond issues subordinated to the Bonds); and
- (b) the amount of cash and cash equivalents and the amount of marketable securities.

“Interest Rate” means:

(i) as from the Issue Date of the Bonds (as defined in Condition 12) (inclusive) until April 18, 2022 (exclusive), the nominal annual rate of 1.125%;

(ii) as from April 18, 2022 (inclusive) until October 18, 2024 (exclusive), the nominal annual interest rate of 1.750%;

(iii) as from October 18, 2024 (inclusive) until the Maturity Date (exclusive):

- A. if, on the first day of any 2025-2028 Interest Period, the Leverage Ratio is inferior or equal to 4.5, the nominal annual interest rate with respect to such 2025-2028 Interest Period shall be 1.750%;
- B. if, on the first day of any 2025-2028 Interest Period, the Leverage Ratio is superior to 4.5, the nominal annual interest rate with respect to such 2025-2028 Interest Period shall be 2.250%.

If the Interest Payment Date is not a Business Day, the coupon shall be paid on the first following Business Day, and in any such case the Bondholders will not be entitled to further interest or to any other compensation in respect of such delayed payment.

The semi-annual interest amount will be calculated (and rounded down to the nearest whole multiple of €0.00001 by applying to the Nominal Value per Bond, the ~~nominal annual rate of 1.125%~~ Interest Rate divided by two (notwithstanding the number of days of each half-year).

Any interest amount arising from an interest period of less than a full half-year period will be calculated (and rounded down to the nearest whole multiple of €0.00001) by applying to the Nominal Value per Bond the product of (a) the ~~nominal annual rate indicated above~~ Interest Rate and (b) the ratio between (x) the actual number of days since the last Interest Payment Date (or, as the case may be, since the Issue Date of the Bonds) and (y) the number of days between the next Interest Payment Date (exclusive) and the anniversary date (inclusive) of the previous year (be it 365 or 366 days).

Subject to the provisions of Condition 15.5 “Bondholders’ rights to interests on the Bonds and to dividends with respect to Shares delivered/Tradable Shares”, the interests will cease to accrue from the maturity or early redemption date of the Bonds.

“Leverage Ratio” means the ratio of (i) Consolidated Net Financial Debt to (ii) Consolidated EBITDA.”

- 6 years-extension of the maturity initially set at 5 years as from October 18, 2017, i.e. October 18, 2022, to October 18, 2028; consequently, Condition 9.1 is amended as follows:

“Unless the Bonds have been the subject of an early redemption or repurchase pursuant to the terms set out below and in the absence of the exercise of the Conversion Right, the Bonds will be redeemed in full at par on October 18, ~~2022~~2028 (the “Maturity Date of the Bonds”) (or the first next Business Day if such date is not a Business Day), and in any such case the Bondholders will not be entitled to further interest or to any other compensation in respect of such delayed payment.

The term of the Bonds from Issue Date to Maturity Date will be ~~1,826~~4,018 days.”

- deferral of the start date of the period during which the Company may redeem the Bonds before maturity initially set as from November 18, 2020, to October 18, 2025; consequently, Condition 9.3(1) is amended as follows:

“The Company may redeem, at any time and at its option, from ~~November~~October 18, ~~2020~~2025 and until the Maturity Date of the Bonds, subject to the forty-five (45) calendar days prior notice as set out in Condition 9.6 “Publication of information in the event of redemption at maturity or early redemption of the Bonds and exercise of the Conversion Right”, all, but not some, of the outstanding Bonds, at par plus accrued interest since the most recent Interest Payment Date until the date set for early redemption, if the arithmetic mean, calculated over any period of twenty (20) consecutive Trading Days chosen by the Company from among the forty (40) consecutive Trading Days ending on the Trading Day immediately preceding the day of publication of the early redemption notice, of the daily products on each of such twenty (20) consecutive Trading Days of:

- the Volume-Weighted Average Price of the Share on such Trading Day; and

- the Conversion Ratio (as defined in Condition 15.1 “Nature of the Conversion Right”) in effect on such Trading Day (provided that where the Volume-Weighted Average Price of the Share on such Trading Day is quoted “ex-” any event triggering an adjustment to the Conversion Ratio pursuant to Condition 15.6.1 or 15.6.2 in circumstances where such adjustment is not yet in effect on such Trading Day, the Conversion Ratio, for the purpose of this paragraph only, shall be multiplied by the adjustment factor determined (or subsequently determined) to be applicable in respect of such adjustment);

exceeds 130% of the par value of a Bond, as verified by the Calculation Agent upon request by the Company.”

- update on the French tax administration texts applicable on the date of the Bondholders’ Meeting, consequently, Condition 14 is amended as follows:

“14.1 Withholding tax

The Bonds will be admitted, at the time of their issue, to the clearing operations of the central securities depository Euroclear France. Consequently, payments made in respect of the Bonds will be exempt from the withholding tax set out under article 125 A III of the French General Tax Code (Code général des impôts) as construed by the French tax authorities in their official guidelines (Bulletin officiel des Finances Publiques-Impôts BOI-INT-DG-20-50-20140211, n°990, BOI-RPPM-RCM-30-10-20-40-20140211, n°70 and BOI-IR-DOMIC-10-20-20-60-20150310, n°10) ~~as of the Issue Date and Bulletin officiel des Finances Publiques-Impôts BOI-INT-DG-20-50-30-24/02/2021, n°150, BOI-RPPM-RCM-30-10-20-40-20/12/2019, n°1 et 10 and BOI-IRDOMIC-10-20-20-60-20/12/2019, n°10 as of the date of amendment of the Terms and Conditions).~~

The Company will have no obligation to pay any additional amount to the Bondholders if a deduction or withholding at source becomes applicable on payments made in respect of the Bonds either in France or another jurisdiction.

14.2 French financial transactions tax

Pursuant to Article 235 ter ZD of the French General Tax Code (Code général des impôts), a financial transactions tax (the “FTT”) applies at the rate of 0.3% to the acquisitions of equity securities or assimilated securities admitted to trading on a regulated market, which are issued by a company having its head office in France and having a market capitalization in excess of €1 billion as of the 1st of December preceding the year of acquisition.

When the FTT is not applicable, the delivery of existing Shares may be subject to registration duties (droits d’enregistrement), under certain circumstances.

The Bondholders are informed that under applicable French law:

- (a) the FTT is not applicable to the acquisition of Bonds;*
- (b) the delivery of existing Shares upon exercise by the Bondholders of their Conversion Right may be subject to the FTT (currently at a 0.3% rate on the price fixed in the Terms and Conditions), which can be assessed on financial intermediaries through whom the Bondholders have exercised their Conversion Right or on their custodians. According to their contractual arrangements with their financial intermediaries and custodians, the Bondholders may have to bear the cost of the FTT if it is applicable; and*
- (c) the delivery of the new Shares upon the exercise by the Bondholders of their Conversion Right ~~is~~ should be free of FTT.*

Investors are invited to consult their own tax advisors to assess the potential tax implications of exercising their Conversion Right.

The Company will not bear the cost of the FTT, registration duties (droits d’enregistrement) or stamp duties whatsoever which may be applicable.”

- *modification of the conversion ratio of the Bonds from 1 new or existing share for 1 Bond to 3.4 new or existing shares for 1 Bond; consequently, Condition 15.2 is amended as follows:*

“Upon exercise of its Conversion Right, each Bondholder will receive at the option of the Company:

1. either:

a) if the Conversion Value (as defined below) is lower than or equal to the Nominal Value per Bond: an amount in cash (rounded to the nearest whole multiple of €0.01, with €0.005 being rounded upwards) (determined by the Calculation Agent) equal to the Conversion Value multiplied by the number of Bonds transferred to the Centralising Agent and in respect of which the Conversion Right has been validly exercised pursuant to Condition 15.4. “Conditions of exercise of the Conversion Right”; or

b) if the Conversion Value (as defined below) is greater than the Nominal Value per Bond, either:

(i) an amount in cash (rounded to the nearest whole multiple of €0.01, with €0.005 being rounded upwards) (determined by the Calculation Agent) equal to the Conversion Value multiplied by the number of Bonds transferred to the Centralising Agent and in respect of which the Conversion Right has been validly exercised pursuant to Condition 15.4. “Conditions of exercise of the Conversion Right; or

(ii) (x) an amount in cash (rounded to the nearest whole multiple of €0.01, with €0.005 being rounded upwards) (the “**Amount Payable in Cash**”) calculated by the Calculation Agent and equal to the product of (a) a percentage (as determined by the Company at its sole discretion) comprised between 0% (excluded) and 100% (excluded) of the Conversion Value (the “**Amount Payable in Cash per Bond**”) and (b) the number of Bonds transferred to the Centralising Agent and in respect of which the Conversion Right has been validly exercised and (y) an amount payable in new and/or existing Shares (at the option of the Company) (the “**Amount Payable in Shares**”) equal to the product of (a) the difference between the Conversion Value and the Amount Payable in Cash per Bond and (b) the number of Bonds transferred to the Centralising Agent and in respect of which the Conversion Right has been validly exercised pursuant to Condition 15.4. “Conditions of exercise of the Conversion Right.

The number of new and/or existing Shares of the Company to be so delivered to each Bondholder (the “**Number of Shares**”) shall be equal to (a) the Amount Payable in Shares divided by (b) the Average Share Price (as defined below), subject to the terms of Condition 15.8 “Treatment of fractional entitlements”.

The “**Average Share Price**” means the arithmetic mean of the Volume-Weighted Average Price of the Share on each Trading Day comprised in the period of fifteen (15) consecutive Trading Days (the “**Calculation Period**”) beginning on the third Trading Day following the Decision Date (as defined below), (provided that where the Volume-Weighted Average Price of the Share on any such Trading Day is quoted “cum-” any event triggering an adjustment to the Conversion Ratio pursuant to Condition 15.6.1 or 15.6.2 in circumstances where such adjustment is in effect on the last day of the Calculation Period, the relevant Volume-Weighted Average Price, for the purpose of this paragraph only, shall be divided by the adjustment factor determined to be applicable in respect of such adjustment).

If the Conversion Right is exercised during the Adjustment Period in case of a Public Offer as described in Condition 15.6(3) “Preservation of Bondholders’ rights – Public offers”, the Calculation Period will be equal to five (5) Trading Days.

“**Conversion Value**” means, for each Bond, an amount (calculated by the Calculation Agent) equal to the product of (a) the Conversion Ratio in effect on the last Trading Day of the Calculation Period and (b) the Average Share Price.

“**Conversion Ratio**” is equal to: (i) as ~~off~~from the Issue Date (inclusive) up to [Effective date of the amendments to the T&Cs], 2022 (exclusive) one (1) Share per Bond; (ii) as from [Effective date of the amendments to the T&Cs], 2022 (inclusive) 3.4 Shares per Bond and (iii) as from the Reset Date (as such term is defined below) (inclusive), the Reset Ratio (as such term is defined below), subject in each case to adjustment in accordance with Section 15.6 “Preservation of Bondholders’ rights”.

2. or only new or existing Shares whether the Conversion Value is lower, greater or equal to the Nominal Value per Bond.

The number of new and/or existing Shares of the Company (the combination of which shall be determined by the Company at its sole discretion) shall be determined by the Calculation Agent and be equal, for each Bondholder, to the product of (i) the Conversion Ratio in effect at the Decision Date (as defined below) (as defined below) and (ii) the number of Bonds transferred to the Centralising Agent and in respect of which the Conversion Right has been validly exercised (subject to the terms of Condition 15.8 “Treatment of fractional entitlements”).

3. For each Bondholder having validly exercised its Conversion Right, the Company will inform the Calculation Agent and the Centralising Agent no later than the second Trading Day following the Exercise Date (the “**Decision Date**”) (even if the Company would notify the Centralising Agent before such date, the Decision Date would remain the second Trading Day following the Exercise Date) if the Company intends to grant such Bondholder (i) either (x) an amount in cash only or (y) a cash payment and new Shares and/or existing Shares, in which case the Company will inform the Calculation Agent and the Centralising Agent, in order for the Centralising Agent to inform the financial intermediary of such Bondholder, of the percentage of the Amount Payable in Cash per Bond that it has retained or (ii) only new Shares and/or existing Shares, and, where Condition 15.2.5 applies, the number of Non-Delivered Shares.

4. The Centralising Agent will inform the financial intermediary of the relevant Bondholders of the Company's decision (including, as the case may be, of the percentage of the Amount Payable in Cash per Bond that the Company has retained) no later than the Trading Day following the Decision Date so that the intermediary can inform the Bondholder of the Company's decision.

5. As an exception to the foregoing, in the case of an adjustment of the Conversion Ratio pursuant to the provisions of the Terms and Conditions other than those provisions required by applicable laws and regulations, and in the event the Company:

a) is unable to issue, within the legally allowed limits, a sufficient number of new shares within the framework of available ceiling amounts set forth in the authorisation to issue equity securities pursuant to which the Bonds are issued or any other authorisation to issue shares granted at a later date approved by shareholders, and

b) does not hold a sufficient number of existing treasury shares available for this purpose,

in order to deliver to the Bondholders who have exercised their Conversion Right all new and/or existing Shares of the Company to be delivered by the Company in accordance with the above described adjustments, the Company will deliver all new and existing Shares it is able to deliver, and for the outstanding balance (the "Non-Delivered Shares"), will deliver to such Bondholders a cash amount (rounded to the nearest whole multiple of €0.01, with €0.005 being rounded upwards) determined by the Calculation Agent and equal to the product of (i) the arithmetic average of the Volume-Weighted Average Prices of the Shares on each Trading Day comprised in the three Trading Days' period commencing on the third Trading Day following the Decision Date and (ii) the number of Non-Delivered Shares. This amount is due upon delivery of Shares of the Company in accordance with Condition 15.4 "Conditions of exercise of the Conversion Right".

- (i) modification of the adjustment of the conversion ratio in the event the shares of the Company are subject to a public offer as set out in Condition 15.6(3) in order to take into account the maturity extension of the Bonds, the adjustment being calculated over the period from the date of entry into force of the amendments set out in this paragraph 1 to the new maturity (i.e. October 18, 2028), and (ii) modification of the definition of "Change of Control", consequently Condition 15.6(3) is amended as follows:

"In the event that the Shares are the subject of a public offer (tender, exchange, mixed, etc.) that is declared to be admissible by the French Autorité des Marchés Financiers (the "AMF") and which may result in, or that is filed as a result of, a Change of Control (as defined below), and that the said offer would be declared admissible by the AMF (or its successor), the Conversion Ratio will be subject to adjustment on a temporary basis, during the Adjustment Period in case of a Public Offer (as defined below) as follows (the result will be rounded in accordance with Condition 15.6(2) "Preservation of Bondholders' Rights" above):

$$NCR = CR \times [1 + ICP \times (D / DT)] \text{ where:}$$

- "NCR" means the new Conversion Ratio applicable during the Adjustment Period in case of a Public Offer (as defined below);
- "CR" means the previous Conversion Ratio in effect prior to the Offer Opening Date (as defined below);
- "ICP" means the initial conversion premium of the Bonds of 30%;
- "D" means the actual number of calendar days from the Offer Opening Date (inclusive) to October 18, 2022~~2028~~, the Maturity Date of the Bonds (exclusive); and
- "DT" means the actual number of calendar days from ~~October 18, 2017~~, Effective date of the amendments to the T&Cs, 2022 (inclusive) the Issue Date of the Bonds (inclusive), to October 18, 2022~~2028~~, the Maturity Date of the Bonds (exclusive), i.e. ~~1,826~~ 1 days.

The adjustment of the Conversion Ratio indicated above will benefit only to those Bondholders who will exercise their Conversion Right, between (and including):

- A. the first day on which the Shares may be tendered to the offer (the "Offer Opening Date"), and

- B. (i) if the offer is unconditional, the date that is fifteen (15) Business Days after the date of publication by the AMF (or its successor) of the result of the offer or, if the offer is re-opened, the date that is ten (10) Business Days after the date of publication by the AMF (or its successor) of the result of the re-opened offer;
- (ii) if the offer is conditional, (x) if the AMF (or its successor) declares that the offer is successful, the date that is fifteen (15) Business Days after the date of publication by the AMF (or its successor) of the result of the offer or, if the offer is re-opened, the date that is ten (10) Business Days after the date of publication by the AMF (or its successor) of the result of the re-opened offer or (y) if the AMF (or its successor) declares that the offer is unsuccessful, the date of publication by the AMF (or its successor) of the result of the offer; or
- (iii) if the bidder withdraws the offer, the date on which such withdrawal is published.

This period will be referred to as the “**Adjustment Period in case of a Public Offer**”.

For the purpose of the Terms and Conditions, “**Change of Control**” means ~~the acquisition of control of the Company by one or several individual(s) or legal entity(ies) (other than the Authorised Persons), acting alone or in concert~~ any situation in which (i) the concert comprising Mr. Jean-Claude Maillard (and his relatives up to the second degree (including, for the avoidance of doubt, the company SC Maillard & Fils) as the case may be) and Tikehau Ace Capital (through its subsidiary Ace Aéro Partenaires) (the “**Concert**”) does not control the Company anymore, and/or (ii) Mr. Jean-Claude Maillard (and his relatives up to the second degree (including, for the avoidance of doubt, the company SC Maillard & Fils) as the case may be) does not remain prevalent in the Concert in accordance with the criteria set by the AMF for the purpose of the exemption to mandatory takeover bids, it being specified that (a) by exception to the above no Change of Control shall occur solely as a result of Ace Aéro Partenaires becoming prevalent in the concert if (cumulatively) (x) Ace Aéro Partenaires becomes so prevalent as a result of its subscription to a share capital increase of the Company and (y) under article 234-9, 2° of the AMF regulations, based on the financial difficulties of the Company the AMF exempts Ace Aéro Partenaires from the filing of a mandatory takeover bid, ~~it being specified that~~ and (b) the concept of “control” for the purposes of this definition refers to the holding (direct or indirect through companies controlled by the relevant person(s)) of (x) the majority of the voting rights attached to the Shares or (y) more than 40% of these voting rights, if no other shareholder of the Company, acting alone or in concert, holds (directly or indirectly through companies controlled by this or these shareholder(s)) a higher percentage of these voting rights.”

~~“Authorised Persons” means the (i) Mr. Jean-Claude Maillard, (ii) his relatives up to the second degree (including, for the avoidance of doubt, the company SC Maillard & Fils).~~

- addition of a new adjustment of the conversion ratio (“reset” mechanism) on October 18, 2024 as Condition 15.6(4), which reads as follows:

4. Conversion Ratio Reset

As from the Reset Date,

- in the event that the Reset VWAP is superior or equal to the New Reference Share Price, the Reset Ratio shall be equal to the prevailing Conversion Ratio on the Reset Date at close of business;
- in the event that the Reset VWAP is lower than the New Reference Share Price, then the Reset Ratio shall be determined by multiplying the prevailing Conversion Ratio on the Reset Date at close of business by the following ratio:

$$\frac{\text{New Reference Share Price}}{\text{Reset VWAP}}$$

noting however that the Reset Ratio shall not exceed, and shall therefore be limited to, 120% of the prevailing Conversion Ratio on the Reset Date at close of business.

For the purposes of this Condition 15.6.4:

- “New Reference Share Price” means €6.60;
- “Reset Date” means October 18, 2024;

- “Reset Ratio” means the Conversion Ratio as applicable as from the Reset Date after close of business;
 - “Reset VWAP” means the Volume-Weighted Average Price of the Share over the three (3) months preceding the Reset Date.
- addition of a new Condition 16 which reads as follows:

16. Covenant

So long as any of the Bonds remain outstanding and without prejudice to Condition 6.2, the Secured Financial Indebtedness (as defined below) shall not represent more than 50% of the Financial Indebtedness (as defined below), except (i) with the prior approval of the Bondholders, or (ii) if the Bondholders benefit from the same Security granted by the Company or its subsidiaries over the same relevant Total Assets for an amount at least equal to the portion of the Secured Financial Indebtedness exceeding 50 per cent of the Financial Indebtedness.

For the purpose of this Condition:

“Financial Indebtedness” means the individual or aggregate amount of the following financial liabilities, as shown in, or derived from, Note 18 of the latest audited annual or unaudited semi-annual consolidated financial statements of the Company, including for the avoidance of doubt non-interest bearing and interest-bearing financial liabilities:

- (a) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument (emprunts obligataires);
- (b) loans from credit institutions (emprunts auprès des établissements de crédit);
- (c) the amount of any liability in respect of any finance lease or hire purchase contract which would, in accordance with the relevant GAAP, be treated as a balance sheet liability (emprunts location-financement);
- (d) repayable advances (avances remboursables);
- (e) short-term bank overdrafts and advances and similar (concours bancaires court terme et assimilés); and
- (f) other financial liabilities (autres dettes financières) including any present or future indebtedness not referred to in paragraphs (a) to (e) above which would, in accordance with the relevant GAAP, be treated as a financial liability;

provided that any indebtedness shall in any event be taken into account and accounted for only once under paragraphs (a) to (f) above, and excluding the amount of any liability which would be treated as a finance or capital lease as a result of the application of IFRS 16;

“GAAP” means generally accepted accounting principles in France, including IFRS;

“IFRS” means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements;

“Secured Financial Indebtedness” means at any time the aggregate amount of the Financial Indebtedness that is secured by or benefits from a Security granted by the Company or its subsidiaries over any of the Total Assets;

“Security” means any mortgage, lien, charge, pledge, assignment or other form of security interest (sûreté réelle) securing any obligation of any person or any other agreement or arrangement having a similar effect; and

“Total Assets” means the assets of the Group captured under the line item total assets (total actifs) as shown in, or derived from the latest audited annual or unaudited semi-annual consolidated financial statements of the Company.

2. Acknowledges that the decisions set out in paragraph 1 above are subject to:

- (i) the approval by the Company’s shareholders of resolutions:
 - (a) authorizing the modifications set out in paragraph 1 above and the implementation of the potential share capital increases which may result from the conversion of the Bonds as a consequence of the modifications set out in paragraph 1 above;
 - (b) granting authority to the board of directors of the Company to complete a share capital increase reserved to Tikehau Ace Capital (or its subsidiary Ace Aéro Partenaires) (“ACE”) for a total amount of up to €58,500,000 corresponding to the issuance of up to 10,446,428 Shares;
- (ii) the actual completion of (a) a share capital increase of the Company reserved to ACE for a minimum amount of €53,499,997.60 (issuance premium included) (the “ACE Share Capital Increase”) and (b) the purchase of a certain number of Shares from Mr. Jean-Claude Maillard by ACE (the “ACE Share Purchase” and, together with the ACE Share Capital Increase, the “ACE Transaction”), the main characteristics of which are set forth in **Schedule A** on June 30, 2022 at the latest;
- (iii) the actual completion of the buy-back of Bonds by the Company for a total nominal amount of €20,000,000 at a purchase price of €23.92 per Bond (accrued coupon included), corresponding to a total purchase price of €18,600,000, on June 30, 2022 at the latest;
- (iv) the completion of the restructuring of the Company’s bank debt towards its bank creditors, the main characteristics of which are set forth in **Schedule B** (the “Bank Debt Restructuring”), on June 30, 2022 at the latest,

(each a “Condition Precedent”),

provided, for the avoidance of doubt, that (x) the decisions set forth in paragraph 1 above, if approved by the Bondholders’ Meeting (but subject to (y) below), shall become effective as from the date on which all Condition Precedents have been fulfilled and (y) in the event that any one of the Conditions Precedent has not been fulfilled, at the latest on June 30, 2022 (inclusive), the approval of the decisions by the Bondholders’ Meeting (as the case may be) shall be null and void.

3. Acknowledges that as a result of the amendments set out in paragraph 1 above, if the Company was to eventually transfer the listing of its Shares on Euronext Growth Paris before the maturity date of the Bonds, no event of default would be deemed to have occurred in relation to Condition 9.4 f) and such transfer on Euronext Growth Paris would not constitute a Delisting Event (as such term is defined in the Conditions) pursuant to which a Bondholder may, at its option, request the early redemption in cash of all or part of the Bonds it owns pursuant to Condition 9.5.

Second resolution

(Filing of the documents relating to the Bondholders’ Meeting)

The Bondholders’ Meeting decides pursuant to Article R.228-74 paragraph 1 of the French Code de commerce, that the attendance sheet, the powers of the represented holders and the minutes of the present general meeting will be deposited at the registered office of the Company in order to allow any holder to exercise the right of communication granted by the law.

Third resolution

(Powers to carry out formalities)

The Bondholders' Meeting grants full powers to the holder of an original, a copy or an extract of the minutes of this Bondholders' Meeting to carry out all legal and administrative formalities and to make all filings and publications relating to the above-mentioned resolutions required by applicable laws.

CONDITIONS FOR ATTENDANCE AND VOTING

1. Preliminary formalities to be carried out in order to participate in the Bondholders' Meeting

Any holder of ORNANEs, regardless of the number of ORNANEs held by such holder and the manner in which such holder holds such ORNANEs (whether registered or bearer), may participate in the Bondholders' Meeting. The right to participate in the Bondholders' Meeting is evidenced by the registration of the ORNANEs in the name of the holder of the ORNANEs or of the intermediary registered on behalf of such holder on the day of the Bondholders' Meeting at 00:00 hours, Paris time, either in the registered share accounts held for the Company by its agent CACEIS Corporate Trust - Service Assemblées Générales Centralisées - 14, rue Rouget de Lisle - 92862 ISSY-LES-MOULINEAUX Cedex 9, or in the bearer share accounts held by the authorized bank or financial intermediary, in accordance with Article R. 228-71 of the French Commercial Code.

The registration of ORNANE in the accounts for bearer bonds held by the authorized intermediary must be evidenced by a certificate of participation issued by such intermediary, attached to the voting or proxy form or to the request for an admission card made out in the name of the holder of the ORNANEs or on behalf of the holder of the ORNANEs by the registered intermediary.

2. Participating to the Bondholders' Meeting

In order to participate to the Bondholders' Meeting, holders of ORNANEs may choose one of the following options:

- 1) attend in person ;
- 2) vote by mail; or
- 3) give a proxy to any person of their choice, with the exception of the persons mentioned in articles L.228-62 and L.228-63 of the French Commercial Code.

2.1 Physical attendance at the Meeting

Any holder of ORNANEs wishing to attend the Bondholders' Meeting will receive, upon request, an admission card in the following manner:

- holders of ORNANEs in registered form may request it directly from CACEIS Corporate Trust - Service Assemblées Générales Centralisées - 14, rue Rouget de Lisle - 92862 ISSY-LES-MOULINEAUX Cedex 9 (ct-assemblees@caceis.com); and
- holders of ORNANEs in bearer form will request from their authorized intermediary who manages their securities accounts to send them an admission card.

2.2 Voting by mail or by proxy

Any holder of ORNANEs wishing to vote by proxy or by mail may request from CACEIS Corporate Trust - Service Assemblées Générales Centralisées - 14, rue Rouget de Lisle - 92862 ISSY-LES-MOULINEAUX Cedex 9 (ct-assemblees@caceis.com), or from its financial intermediary, as the case may be, at least six days prior to the date of the Bondholders' Meeting, the single form for voting by mail or by proxy, or may obtain it on the Company's website (<https://www.figeac-aero.com>).

This form, duly completed and signed, must then be returned to CACEIS Corporate Trust - Service Assemblées Générales Centralisées - 14, rue Rouget de Lisle - 92862 ISSY-LES-MOULINEAUX Cedex 9 (ct-assemblees@caceis.com). Only duly completed and signed forms, accompanied by proof of ownership of the ORNANEs, received by CACEIS Corporate Trust - Service Assemblées Générales Centralisées - 14, rue Rouget de Lisle - 92862 ISSY-LES-MOULINEAUX Cedex 9 (ct-assemblees@caceis.com), by no later than noon (Paris time) on the business day preceding the General Meeting of Holders (i.e., May 6, 2022), will be taken into consideration.

There are no plans to vote by electronic means of telecommunication for the Meeting of Holders and, therefore, no site referred to in Article R.225-61 of the French Commercial Code will be set up for this purpose.

QUORUM AND MAJORITY

The Bondholders' Meeting may deliberate validly on first notice only if the Bondholders present or represented hold at least a quarter of the principal amount of the ORNANES then outstanding.

Decisions at the Bondholders' Meeting shall be taken by a two-third majority of votes cast by the Bondholders attending the meeting or represented thereat.

TRANSFER OF THE ORNANES

A holder of ORNANES who has already cast a vote by mail or sent a proxy may, at any time, transfer all or part of its ORNANES. However, if the transfer takes place before the date of the meeting, the Company shall invalidate or amend accordingly, before the opening of the meeting of the Meeting of Holders, the vote cast by remote voting or the proxy. To this end, the authorized intermediary holding the account shall notify the Company or its agent (CACEIS Corporate Trust) of the transfer and provide it with the necessary information.

DOCUMENTS ON DISPLAY

All of the information and documents listed in the legal texts and which must be communicated to the Bondholder's Meeting will be made available to the holders of ORNANES, within the time limits provided for by the legal and regulatory conditions in force, (i) at the Company's registered office, Z. I. de l'Aiguille - 46100 FIGEAC, (ii) on the Company's website (<https://www.figeac-aero.com>) or (iii) by sending a request to CACEIS Corporate Trust - Service Assemblées Générales Centralisées - 14, rue Rouget de Lisle - 92862 ISSY-LES-MOULINEAUX Cedex 9 (ct-assemblees@caceis.com).

The Board of Directors

Expected timetable of events

Dates	Events
April 15, 2022	Publication of a press release on the website of the Company (https://www.figeac-aero.com/), relating to the Company's decision to adjourn the Bondholders' meeting convened for April 26, 2022 and reschedule a Bondholders' meeting for May 9, 2022
April 22, 2022	Publication of the convening notice in the BALO and of a notice in Euroclear France
(i) May 6, 2022 at noon (Paris (France) time) for Bondholders voting by proxy or by mail (ii) May 9, 2022 for Bondholders attending and voting in person	Latest date for the account holder certificates
May 6, 2022 at noon (12:00 p.m.) (Paris (France) time) (final reception date)	Latest time and date for receipt by the Centralising Agent of the voting documents
May 9, 2022 at 11 a.m. (Paris (France) time)	Time and date of the Bondholders' Meeting
As soon as possible following the Bondholders' Meeting	Announcement of the results of the Bondholders' Meeting

Schedule A - Main characteristics of the ACE Transaction

AGREEMENTS SIGNED ON SEPTEMBER 8, 2021 (AS AMENDED ON APRIL 4, 2022)

Contracts	Main Terms and Conditions
INVESTMENT PROTOCOL	<ul style="list-style-type: none"> ➤ Framework agreement describing the various parts of the transaction: (i) acquisition of shares, (ii) capital increase, and (iii) issuance of non-convertible bonds (“<i>obligations sèches</i>”) ➤ Commitment of the parties to enter into a bonds agreement and a shareholders' agreement at closing ➤ Commitments by Mr. Maillard (and Maillard et Fils) to take all necessary actions to carry out the proposed transaction
SHARE PURCHASE AND SUBSCRIPTION AGREEMENT	<ul style="list-style-type: none"> ➤ Acquisition/subscription by Tikehau Ace Capital of 11,250,000 shares for a total price of €63 million: <ul style="list-style-type: none"> – Acquisition of a block of shares from Mr. Maillard: €4,500,003.20 (€5.60/share) – Capital increase of Figeac Aéro reserved to Tikehau Ace Capital: €58,499,996.80 (€5.60/share) – Tikehau Ace Capital's shareholding: approximately 26.60% of the capital and 17.27% of the voting rights of Figeac Aéro ➤ As an alternative to the above, in case of improvement in the Group's cash position in the framework of its strategy to rationalize its industrial facilities before July 29, 2022: <ul style="list-style-type: none"> – Acquisition of a block of shares from Mr. Maillard: €9,500,002.40 (€5.60/share) – Capital increase of Figeac Aéro reserved to Tikehau Ace Capital: €53,499,997.60 (€5.60/share) – Tikehau Ace Capital's shareholding: approximately 27.18% of the capital and 17.76% of the voting rights of Figeac Aéro ➤ Conditions precedent to the acquisition and subscription of the shares: <ul style="list-style-type: none"> – Waiver from the French financial markets' authority (<i>Autorité des Marchés Financiers</i>) concerning a possible mandatory takeover bid – Obtaining, if necessary, waivers from Figeac Aéro's lenders for the completion of the transactions and the setting up of new financings – Signing between Figeac Aéro and its creditors of amendments and other documents necessary for the implementation of the renegotiation of the ORNANEs and the existing loans; – Signing by Figeac Aéro and the relevant lenders of the documents necessary for the implementation of new financings, if applicable; – Report of an independent expert (Finexsi) confirming the fairness of the capital increase – General meeting of Figeac Aéro granting to the board of directors the authority to decide the capital increase and appointing 2 representatives of Tikehau Ace Capital to the board of directors of Figeac Aéro – Board of directors meeting (or in case of a sub-delegation, decisions of the managing director) deciding the capital increase and the issuance of the bonds – Absence of any material adverse event (MAC clause) ➤ Deadline for fulfillment of the conditions precedent: June 30, 2022 ➤ Standard Representations and Warranties and indemnity provisions

AGREEMENTS TO BE SIGNED AT CLOSING

Contracts	Main Terms and Conditions
BONDS AGREEMENT	<ul style="list-style-type: none"> ➤ Bonds to be issued to Tikehau Ace Capital at closing: €10M ➤ Interest rate: 12% on a 365 day basis ➤ Maturity: 6 ½ years after closing ➤ Unsecured and unprivileged ➤ Standard terms and conditions for this type of contract: prepayments, representations and warranties, events of default, etc.
SHAREHOLDERS' AGREEMENT	<ul style="list-style-type: none"> ➤ Governance structure <ul style="list-style-type: none"> – Mr. Maillard continues to serve as Chairman and Chief Executive Officer – Board of directors composed of eight members, including (i) 2 directors appointed by Tikehau Ace Capital, (ii) 4 directors appointed by Mr. Maillard and (iii) 2 independent members. – Casting vote of the Chairman in case of a tie in the board of directors – Right for Tikehau Ace Capital to appoint at least one (1) member to each of the committees (Audit, Investment & Acquisitions, Nominations and Remuneration) ➤ Adoption of decisions by the Board of Directors <ul style="list-style-type: none"> – Tikehau Ace Capital's favorable vote at the board of directors is necessary for the adoption of a certain number of decisions (structural transactions, issuance of securities, capital expenditure/maintenance and debt transactions above certain thresholds, etc.) – If a decision relating to the company's annual budget and/or business plan is not approved with the favorable vote of at least one Tikehau Ace Capital representative, adoption at a second meeting of the board of directors by a simple majority (without the favorable vote of at least one director appointed by Tikehau Ace Capital being required) – Loss by Tikehau Ace Capital of its veto rights, right of first offer, anti-dilution right and right of first refusal if Tikehau Ace Capital's shareholding falls below 10% of the company's capital or if Tikehau Ace Capital transfers more than 3.5 million of shares – Loss by Tikehau Ace Capital of its right of representation at the board of directors and committees if Tikehau Ace Capital's shareholding falls below 5% of the company's share capital ➤ Undertaking by Mr. Maillard (and Maillard et Fils) and Tikehau Ace Capital to act in concert and to avoid, for a period of 24 months, any action likely to call into question the existence and balance of this concert ➤ Lock-up : The parties agree not to transfer any of their shares for a period of 18 months from the closing date, with the exception of any sale of shares by Tikehau Ace Capital or Mr. Maillard/Maillard et Fils that do not cumulatively represent more than 1% of the company's capital over a sliding 12-month period ➤ Right of first offer : Exercisable at the end of the lock-up period by a party in the event of a proposed transfer of shares by one of the other parties (subject to customary exceptions) ➤ Drag-along right : At the end of a period of 4 years from the closing date, obligation of total joint exit of Ace, under certain conditions, in case of acceptance by Mr. Maillard/Maillard et Fils of an offer from a third party for 100% of the Company's shares

	<ul style="list-style-type: none">➤ Tag-along right : At the end of the lock-up period, right for Tikehau Ace Capital to sell all its shares in the event of a transfer of shares by Mr. Maillard/Maillard et Fils resulting in Mr. Maillard holding, directly and indirectly, less than 50% of the share capital or voting rights of the Company ➤ Anti-dilution : In the event of an issue of any securities with cancellation of the preferential subscription right, Tikehau Ace Capital benefits from an anti-dilution right ➤ Right of First Refusal : In the event of a capital increase in cash (or by offsetting debts) with cancellation of the preferential subscription right, Ace can subscribe for this capital increase by priority to any other person ➤ No liquidity clause and no commitment to put the Company up for sale
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Schedule B - Main characteristics of the Bank Debt Restructuring

A. OLD MONEY	
1. Affected Bank Debt	The bank debt which is affected by the restructuring covers whole group bank medium and long-term debts with a contractual maturity prior to 2029
2. Non Affected Bank Debt	The bank debt which is not affected by the restructuring covers mainly real estate long term loans and some small short-term credit lines.
3. Extension of Maturity	The maturity of the Affected Bank Debts will be extended by 6 years, i.e. to September 2028.
4. Amortization table	The debt amortization table has been modified according to the new maturity, and represents an average amortization of 55% to 65% of the debt over the period, the balance of 35% to 45% depending on the credit line to be settled in September 2028
5. Interest rate	<ul style="list-style-type: none"> • Non Affected Bank Debt and PGE: No change • Affected Bank Debt: +62,5bps
6. Short-term credit lines	All short-term lines are maintained for 1 year from the Effective Date (ie. the date on which the agreement comes into force).
B. NEW MONEY	
7. New PGE loans	<p>French State guaranteed Loans for aeronautical sector (“PGE AERO”) are granted:</p> <ul style="list-style-type: none"> • € 66M in 3 tranches • 6 years with 2 years of franchise • Interest rate: regulatory standards • Unsecured and unprivileged
8. Stocks financing	<ul style="list-style-type: none"> • € 20M • 8 years • 6.75% • Secured
9. Sales & lease-back industrial equipment	<ul style="list-style-type: none"> • € 12M • 5.5 years • 5.2% • Secured
10. TIKEHAU ACE BONDS	<ul style="list-style-type: none"> • € 10M • 6.5 years • 12% PIK • Unsecured and unprivileged
11. TIKEHAU ACE CAPITAL INVESTMENT	<ul style="list-style-type: none"> • € 53.5m or € 58.5m • See Schedule A

C. CURRENCY HEDGING	
12. Currency hedging	USD foreign exchange hedges for a cumulative amount of USD 227 million by March 2025
D. COVENANTS	
13. Recipients	Affected Bank Debt and New PGE Loans
14. Reporting	<ul style="list-style-type: none"> • Object: follow-up of the business plan; • Frequency: Semi-annual
15. Leverage	<ul style="list-style-type: none"> • Net debt/Ebitda • Annual • 1st application: March 31, 2024 • Ratio: idem business plan + headroom of 35% for 2024, and of 27% for the following years
16. Minimum cash level	<ul style="list-style-type: none"> • € 80M for the first 12 months • € 70M for the second 12 months • € 65M for the following period
17. Additional debt	<ul style="list-style-type: none"> • € 44M basket • No possibility to reimburse global debt
18. CAPEX	<ul style="list-style-type: none"> • Idem business plan + headroom of 30% • Exception: CAPEX of R&D
19. Acquisitions	<ul style="list-style-type: none"> • <€12,5M of value: information • >€ 12,5M of value: simple majority waiver
20. Dividends	<ul style="list-style-type: none"> • None during the period
21. Cash sweep	<ul style="list-style-type: none"> • No
22. Change of control	Change of control if the Concert composed by JC Maillard and SC Maillard & Fils and TIKEHAU ACE CAPITAL is owning less than 50% of shares and voting rights of Figeac Aero, or if JC Maillard and SC Maillard & Fils do not remain prevalent in the Concert in accordance with the criteria set by the AMF, except if no public offer has to be open.
E. GENERAL TERMS	
23. Conditions precedent	<p>The Bank Debt Restructuring is conditional on the following:</p> <ul style="list-style-type: none"> (i) compliance with this Term Sheet; (ii) the completion of the Ace Transaction; (iii) the completion of the Orname Restructuring; (iv) the agreement on and execution of definitive binding legal documentation and other legal corporate documents to be prepared in connection with the implementation of the above transactions; (v) the decision of the Toulouse Commercial Court approving the whole restructuring transaction.

Voting Documents

See next page.

IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please see instructions on reverse side.

QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM

- A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire // I wish to attend the bondholder's meeting and request an admission card : date and sign at the bottom of the form.
B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes // I prefer to use the postal voting form or the proxy form as specified below.

FIGEAC AERO

A French corporation with a Board of Directors
with a share capital of EUR 3.820.736,76
Registered office: Z.I de l'Aiguille,
46100 Figeac, France
349 357 343 R.C.S. Cahors

Meeting of the Bodholders
EUR 100,000,003 1.125 per cent. bonds due 18 October, 2022
net share settled bonds convertible into new shares and/or
exchangeable for existing Shares of the Company
ISIN: FR0013286028
of which EUR 88,315,149 are currently outstanding
On May 9th 2022 at 11:00 a.m. (Paris time)

CADRE RESERVE / For Company's use only

Identifiant / Account

Nombre
de titres

Number
of bonds

Nominatif
Registered

VS / single vote

VD / double vote

Porteur / Bearer

Nombre de voix / Number of voting rights

2 JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cf. au verso renvoi (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noirissant comme ceci ■ la case correspondante et pour lesquels je vote NON ou je m'abstiens.

I vote FOR all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this ■, for which I vote against or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noirissant comme ceci ■ la case correspondant à mon choix.

On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ■.

	Oui Yes	Non/No Abst/Abs		Oui Yes	Non/No Abst/Abs
1 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	<input type="checkbox"/>	<input type="checkbox"/>
2 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
3 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
4 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
5 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
6 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
7 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
8 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
9 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
10 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	B	<input type="checkbox"/>	<input type="checkbox"/>
11 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
12 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
13 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
14 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
15 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
16 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
17 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
18 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
19 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	C	<input type="checkbox"/>	<input type="checkbox"/>
20 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
21 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
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28 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	D	<input type="checkbox"/>	<input type="checkbox"/>
29 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
30 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
31 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
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35 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
36 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
37 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	E	<input type="checkbox"/>	<input type="checkbox"/>
38 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
39 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
40 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
41 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
42 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
43 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
44 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
45 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting:

- Je donne pouvoir au Président de l'A.G. de voter en mon nom. // I appoint the Chairman of the meeting to vote on my behalf...
- Je m'abstiens (l'abstention équivaut à un vote contre). // I abstain from voting (is equivalent to a vote against).....
- Je donne procuration (cf. au verso renvoi 3) à M, M^{me} ou M^{me} pour voter en mon nom // I appoint (see reverse (3)) Mr, M^{me} or M^{me} / to vote on my behalf

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest:

sur 1^{ère} convocation / on 1st notification sur 2^{ème} convocation / on 2nd notification

à la Société / to the Company 06/05/2022 at noon (Paris time)
à la BANQUE / to the Bank

1 JE DONNE POUVOIR AU PRÉSIDENT
DE L'ASSEMBLÉE GÉNÉRALE

dater et signer au bas du formulaire, sans rien remplir

I HEREBY GIVE MY PROXY TO THE CHAIRMAN
OF THE MEETING

Date and sign at the bottom of the form, without filling it

cf. au verso renvoi (3) - See reverse (3)

3 JE DONNE POUVOIR A : (soit le conjoint, soit un autre
obligataire - cf renvoi (2) au verso) pour me représenter à l'Assemblée
/ I HEREBY APPOINT (you may give your PROXY either to your
spouse or to another bondholder - see reverse (3)) to represent me at the
above mentioned meeting.

M, M^{me} ou M^{me} / Mr, M^{me} or M^{me}

Adresse / Address

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre teneur de compte.
CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your account-keepers.

Nom, Prénom, Adresse de l'obligataire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)

- Surname, first name, address of the bondholder (if this information appears already supplied, please verify and correct if necessary)

Cf. au verso (1) - See reverse (1)

Date & Signature



UTILISATION DU DOCUMENT

A. L'obligataire désire assister personnellement à l'assemblée. Dans ce cas, il doit, au recto du document, cocher la case A puis dater et signer au bas du formulaire.

B. A défaut, l'obligataire peut utiliser le formulaire de vote*. Dans ce cas il doit, au recto du document, cocher la case B et choisir l'une des trois possibilités.

* voter par correspondance (cocher la case appropriée (B2), puis dater et signer au bas du formulaire) ** donner pouvoir au Président de l'Assemblée Générale (dater et signer au bas du formulaire sans remplir) *** donner pouvoir à une personne dénommée (cocher et compléter la case appropriée (B3), puis dater et signer au bas du formulaire).

QUELLE QUE SOIT L'OPTION CHOISIE la signature de l'obligataire est indispensable

(1) La signature est prité d'inscrire très exactement, dans la zone réservée à cet effet, ses nom (en majuscules d'imprimerie), prénom usuel et adresse ; si ces indications figurent déjà sur le formulaire, il est demandé au signataire de les vérifier et, éventuellement, de les rectifier.

Pour les personnes morales, indiquer les nom, prénom et qualité du signataire.

Si la signature n'est pas lui-même un obligataire (exemple : Administrateur légal, Tuteur, etc...), il doit mentionner ses nom, prénom et la qualité en laquelle il signe le formulaire de vote.

Le formulaire adressé pour une Assemblée vaut pour les autres Assemblées successives convoquées avec le même ordre du jour (Art. R. 225-77 dernier alinéa et R. 228-68 du Code de Commerce).

VOTE PAR CORRESPONDANCE (B2)

(2) Article L. 228-61 du Code de Commerce :

Tout obligataire peut voter par correspondance, au moyen d'un formulaire dont les mentions sont fixées par décret. Les dispositions contraires des statuts sont réputées non écrites.

Pour le calcul du quorum, il n'est tenu compte que des formulaires qui ont été reçus par la Société avant la réunion de l'Assemblée, dans les conditions de délais fixés par décret. Les formulaires ne donnant aucun sens de vote ou exprimant une abstention sont considérés comme des votes négatifs.

Si vous désirez voter par correspondance, vous devez diligemment cocher la case JE VOTE PAR CORRESPONDANCE au recto.

Dans ce cas, il vous est demandé :

- Pour les projets de résolutions proposés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance :
 - soit de voter "oui" pour l'ensemble des résolutions en ne noircissant aucune case.
 - soit de voter "non" ou de vous abstenir (ce qui équivaut à voter "non") sur certaines ou sur toutes les résolutions en noircissant individuellement les cases correspondantes.

- Pour les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance :
 - de voter résolution par résolution en noircissant la case correspondant à votre choix.

En outre, pour le cas où des amendements aux résolutions présentées ou des résolutions nouvelles seraient déposées lors de l'assemblée, il vous est demandé d'opter entre 3 solutions (pouvoir au Président de l'assemblée générale, abstention ou pouvoir à personne dénommée), en noircissant la case correspondant à votre choix.

POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE (B1) OU POUVOIR À UNE PERSONNE DÉNOMMÉE (B3)

(3) Article L. 228-61 du Code de Commerce :

Tout obligataire a le droit de participer à l'assemblée ou de s'y faire représenter par un mandataire de son choix.

Article L. 228-62 du Code de Commerce :

Ne peuvent représenter les obligataires aux assemblées générales, les gérants, administrateurs, membres du directoire et du conseil de surveillance, directeurs généraux, commissaires aux comptes ou employés de la société débitrice ou des sociétés garantes de tout ou partie des engagements de ladite société, ainsi que leurs ascendants, descendants et conjoint.

Article L. 228-63 du Code de Commerce :

La représentation d'un obligataire ne peut être confiée aux personnes auxquelles l'exercice de la profession de banquier est interdit ou qui sont déchués du droit de diriger, d'administrer ou de gérer une société à un titre quelconque.

Pour toute procuration d'un obligataire sans indication de mandataire, le Président de l'Assemblée générale émet un vote favorable à l'adoption de projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire, selon le cas, et un vote défavorable à l'adoption de tous les autres projets de résolution. Pour émettre tout autre vote, l'obligataire doit faire choix d'un mandataire qui accepte de voter dans le sens indiqué par le mandant.

*Le texte des résolutions figure dans le dossier de convocation joint au présent formulaire (art. R. 225-81 du Code de Commerce) : ne pas utiliser à la fois : "JE VOTE PAR CORRESPONDANCE" et "JE DONNE POUVOIR A" (art. R. 225-61, 8° du Code de Commerce). La langue française fait foi.

NB : Si les informations contenues sur le présent formulaire sont utilisées pour un fichier nominatif informatisé, elles sont soumises aux prescriptions de la Loi 78-17 du 6 janvier 1978, notamment en ce qui concerne le droit d'accès et de rectification pouvant être exercé par l'intéressé.

INSTRUCTIONS FOR COMPLETION

A. If the bondholder wishes to attend the meeting personally, tick box A on the front of the document. Please also date and sign at the bottom of the form.

B. Otherwise, the bondholder may use this form as a postal vote*.

In this case check box B on the front of the form and choose one of the three possibilities:

- use the postal voting form (tick the appropriate box B2, date and sign below)
- give your proxy to the chairman of the meeting (date and just sign at the bottom of the form without filling in)
- give your proxy to another bondholder (tick and fill in the appropriate box, date and sign below).

WHICHEVER OPTION IS USED, the bondholder's signature is necessary

(1) The bondholder should write his exact name and address in capital letters in the space provided; if this information is already supplied, please verify and correct if necessary. If the bondholder is a legal entity, the signatory should indicate his full name and the capacity in which he is entitled to sign on the legal entity's behalf. If the signatory is not the bondholder (e.g. a legal guardian, etc), please specify your full name and the capacity in which you are signing the proxy.

The form sent for one meeting will be valid for all meetings subsequently convened with the same agenda (Articles R. 225-77 and R. 228-68 Code de Commerce).

POSTAL VOTING FORM (B2)

(2) Article L. 225-107 (Code de Commerce):

*A bondholder can vote by post by using a postal voting form determined by law. Any other methods are deemed to be invalid.

Only the forms received by the Company before the meeting, within the time limit and conditions determined by law, are valid to calculate the quorum. The forms giving no voting direction or indicating abstention are deemed to vote against.*

If you wish to use the postal voting form, you must tick the box on the front of the document: "I VOTE BY POST".

In such event, please comply with the following instructions:

- For the resolutions proposed or agreed by the Board you can:
 - either vote "for" for all the resolutions by leaving the boxes blank,
 - or vote "against" or "abstention" (which is equivalent to voting against) by shading the boxes of your choice,

- For the resolutions not agreed by the Board, you can:
 - vote resolution by resolution by shading the appropriate boxes.

In case of amendments or new resolutions during the bondholders meeting you are requested to choose between three possibilities (proxy to the chairman of the meeting, abstention, or proxy to another bondholder), by shading the appropriate box.

PROXY TO THE CHAIRMAN OF THE MEETING (B1) OR PROXY TO ANOTHER BONDHOLDER (B3)

(3) Article L. 228-61 (Code de Commerce) :

All bondholders are entitled to participate in the meeting or to be represented at it by the representative of their choice.

Article L. 228-62 (Code de Commerce) :

Managers, directors, members of the management and supervisory board, managing directors, auditors or employees of the debtor company or companies acting as guarantor for all or part of the commitments of said company, and their ancestors, descendants and spouses, may not represent bondholders at general meetings.

Article L. 228-63 (Code de Commerce) :

The representation of a bondholder may not be entrusted to persons to whom the exercise of the profession of banker is prohibited or who are deprived of the right to run, administer or manage any type of company.

When proxies do not indicate the name of the appointed proxy, the chairman of the meeting will vote the proxy in favor of the adoption of the draft resolutions presented or approved by the Board of Directors or the Executive Board and will vote the proxy against the adoption of all the other draft resolutions. To give any other vote, the bondholder must choose a proxy who accepts to vote as he/she indicates.

*The text of the resolutions are in the notification of the meeting which is sent with this proxy (art. R. 225-81 du Code de Commerce). Please do not use both "I VOTE BY POST" and "I HEREBY APPOINT" (art. R. 225-61, 8° du Code de Commerce). The French version of this document governs; the English translation is for convenience only.

NB: If any information included in this form is used for a computer file, it is protected by the provisions of Law 78-17 of January 6, 1978, especially about rights of access and attention that can be exercised by interested parties.

REGISTERED OFFICE OF THE COMPANY

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Email: liabilitymanagement@cic.fr

Attention: Laurent Vernadat

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92130 Issy-les-Moulineaux

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Telephone: +33 (0)1 57 78 34 44

Email: ct-assemblies@caceis.com

Attention: Service Assemblées Générales