

# BALO

## BULLETIN DES ANNONCES LEGALES OBLIGATOIRES



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### **Avis de convocation / avis de réunion**

**FIGEAC AERO**

Société Anonyme au capital de 3.820.736,76 euros  
Siège social : Z.I. de l'Aiguille - 46100 FIGEAC  
349 357 343 R.C.S. CAHORS

**Avis de convocation des porteurs d'obligations remboursables en numéraire et/ou en actions nouvelles et existantes venant à échéance le 18 octobre 2022 et émises le 18 octobre 2017 (ISIN : FR0013286028) (les « ORNANES »)**

**Ajournement de l'assemblée des porteurs des ORNANES initialement appelée à se réunir le 26 avril 2022 et convocation de l'assemblée des porteurs des ORNANES le 9 mai 2022**

Les porteurs des ORNANES (les « **Porteurs** ») de la société FIGEAC AERO (la « **Société** ») sont informés que l'assemblée générale qui devait se tenir le 26 avril 2022 à 11 heures au siège social de la Société : Z.I. de l'Aiguille – 46100 FIGEAC, ayant fait l'objet d'un avis publié au bulletin des annonces légales obligatoires (BALO) n°43 du 11 avril 2022, a été ajournée par décision du Conseil d'administration en date du 14 avril 2022.

Les Porteurs de la Société sont à présent convoqués en assemblée générale le 9 mai 2022 à 11 heures (l'« **Assemblée des Porteurs** ») au siège social de la Société : Z.I. de l'Aiguille – 46100 FIGEAC, à l'effet de délibérer sur l'ordre du jour suivant :

**ORDRE DU JOUR**

1. Approbation des modifications des Modalités des ORNANES ;
2. Dépôt des documents relatifs à l'Assemblée des Porteurs ;
3. Pouvoirs pour l'accomplissement des formalités.

**PROJETS DE RESOLUTIONS****Première résolution**

*(Approbation des modifications des Modalités des ORNANES)*

L'Assemblée des Porteurs, statuant aux conditions de quorum et de majorité requises pour les assemblées générales des Porteurs conformément à la Modalité 11 (tel que ce terme est défini ci-dessous), après avoir délibéré en application de l'article L.228-65 I du Code de commerce et de la Modalité 11,

Connaissance prise :

- du rapport du Conseil d'administration ;
- des modalités (*terms and conditions*) des ORNANES en date du 11 octobre 2017 (chacune, une « **Modalité** » et ensemble, les « **Modalités** ») ; et
- du *Consent Solicitation Memorandum* en date du 22 avril 2022 (le « **Consent Solicitation Memorandum** »).

1. Décide des modifications des Modalités suivantes (les ajouts sont indiqués en **bleu** et les suppressions sont indiquées en **rouge**) :

- (i) l'insertion de la définition de « *Authorised Market* » pour inclure Euronext Growth Paris et (ii) le remplacement de la définition de « *Regulated Market* » par « *Authorised Market* » dans l'ensemble des Modalités :

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

- la modification de la définition de « *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.”

- la modification de la définition de « *Relevant Exchange* » pour tenir compte de l’insertion de la définition de « *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.”

- l’augmentation du taux d’intérêt d’un taux nominal fixe annuel de 1,125 % à un taux nominal fixe annuel de 1,750 % à compter de la période d’intérêt commençant le 18 avril 2022, incluant un mécanisme réversible d’ajustement du taux nominal fixe annuel en fonction de l’atteinte ou non d’un levier d’endettement supérieur à 4,5x à toute date de paiement d’intérêts à compter du 18 octobre 2024 (test effectué tous les semestres), qui permettra d’augmenter le coupon à 2,250% ; en conséquence, la Modalité 8 est modifiée comme suit:

“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:

- the consolidated operating income before deduction of taxes (including the company value added contribution);
- net depreciation charges; and
- 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:

- 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
- 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):

- 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%;
- 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."

- la prorogation de 6 ans de la durée de l'emprunt initialement fixée à 5 ans à compter du 18 octobre 2017, soit jusqu'au 18 octobre 2022, pour la porter à 11 ans, soit jusqu'au 18 octobre 2028 ; en conséquence, la Modalité 9.1 est modifiée comme suit :

*"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 ~~1,8264,018~~ days."*

- la modification du premier jour de la période au cours de laquelle la Société pourra demander le remboursement anticipé des ORNANes figurant à la Modalité 9.3(1) et initialement fixée au 18 novembre 2020, pour la porter au 18 octobre 2025 ; en conséquence, la Modalité 9.3(1) est modifiée comme suit :

*"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."*

- la mise à jour des textes de l'administration fiscale française applicables à la date de l'Assemblée des Porteurs ; en conséquence, la Modalité 14 est modifiée comme suit :

#### **"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 1<sup>st</sup> 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.”*

- la modification de la parité de conversion des ORNANES, de 1 action nouvelle ou existante pour 1 ORNANE à 3,4 actions nouvelles ou existantes pour 1 ORNANE ; en conséquence, la Modalité 15.2 est modifiée comme suit :

*“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 ~~of~~ 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) la modification de la clause d'ajustement du ratio de conversion en cas d'offre publique visant les actions de la Société figurant à la Modalité 15.6(3) afin de prendre en considération l'allongement de la maturité des ORNANes, l'ajustement étant désormais calculé sur la période allant de la date d'entrée en vigueur des modifications visées au présent paragraphe 1 jusqu'à la nouvelle maturité (soit le 18 octobre 2028), et (ii) la modification de la définition de « Change of Control » ; en conséquence, la Modalité 15.6(3) est modifiée comme suit :

"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~~ [.] 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);~~

- l’ajout d’un nouvel ajustement du ratio de conversion (mécanisme de « reset ») le 18 octobre 2024 en tant que Modalité 15.6(4), qui se lit comme suit :

#### 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:

New Reference Share Price / 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.

- l'ajout d'une nouvelle Modalité 16 qui se lit comme suit :

#### 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. Prend acte que les décisions visées au paragraphe 1 ci-dessus sont conditionnées à :

- (i) l'approbation par les actionnaires de la Société de résolutions :

- (a) autorisant les modifications visées au paragraphe 1 ci-dessus et la mise en œuvre des éventuelles augmentations de capital qui pourraient résulter de la conversion des ORNANES à la suite des modifications visées au paragraphe 1 ci-dessus ;
  - (b) conférant au Conseil d'administration de la Société le pouvoir de réaliser une augmentation de capital réservée à Tikehau Ace Capital (ou à sa filiale Ace Aéro Partenaires) (« ACE ») pour un montant total maximum de 58.500.000 € correspondant à l'émission d'un nombre maximum de 10.446.428 Actions ;
  - (ii) la réalisation effective (a) d'une augmentation de capital de la Société réservée à ACE pour un montant minimum de 53.499.997,60 € (prime d'émission incluse) (l'« **Augmentation de Capital ACE** ») et (b) de l'acquisition d'un certain nombre d'Actions de M. Jean-Claude Maillard par ACE (l'« **Acquisition d'Actions ACE** » ensemble, avec l'Augmentation de Capital d'ACE, l'« **Opération ACE** ») dont les principales caractéristiques sont décrites en **Annexe A**, le 30 juin 2022 au plus tard ;
  - (iii) la réalisation effective du rachat d'ORNANES par la Société pour un montant nominal total de 20.000.000 € à un prix de 23,92 € par ORNANE (coupon couru compris), correspondant à un prix d'achat total de 18.600.000 €, le 30 juin 2022 au plus tard ;
  - (iv) la réalisation du rééchelonnement de la dette bancaire de la Société envers ses créanciers bancaires, dont les principales caractéristiques sont décrites en **Annexe B** (la « **Restructuration de la Dette Bancaire** »), le 30 juin 2022 au plus tard,
- (chacune, « une « **Condition Suspensive** »),

étant précisé, pour éviter toute ambiguïté, que (x) les décisions énoncées au paragraphe 1 ci-dessus, si elles sont approuvées par l'Assemblée des Porteurs (mais sous réserve du point (y) ci-après) entreront en vigueur à la date à laquelle toutes les Conditions Suspensives ont été remplies et (y) dans le cas où l'une des Conditions Suspensives n'a pas été satisfaite au plus tard le 30 juin 2022 (inclus), l'approbation des décisions par l'Assemblée des Porteurs (le cas échéant) sera nulle et non avenue.

3. Prend acte qu'à la suite des modifications énoncées au paragraphe 1 ci-dessus, si la Société devait transférer la cotation de ses Actions sur Euronext Growth Paris avant la date d'échéance des ORNANES, aucun cas de défaut visé à la Modalité 9.4. f) ne serait réputé s'être produit et un tel transfert sur Euronext Growth Paris ne constituerait pas un *Delisting Event* (tel que ce terme est défini dans les Modalités) en vertu duquel un détenteur d'ORNANE pourrait demander le remboursement anticipé en espèces de tout ou partie des ORNANES qu'il détient conformément à la Modalité 9.5.

### **Deuxième résolution**

*(Dépôt des documents relatifs à l'Assemblée des Porteurs)*

L'Assemblée des Porteurs décide, en application de l'article R.228-74 alinéa 1 du Code de commerce, que la feuille de présence, les pouvoirs des obligataires représentés et le procès-verbal de la présente assemblée seront déposés au siège social de la Société pour permettre à tout obligataire d'exercer le droit de communication qui lui est accordé par la loi.

### **Troisième résolution**

*(Pouvoirs pour l'accomplissement des formalités)*

L'Assemblée des Porteurs donne tous pouvoirs au porteur d'un original, d'une copie ou d'un extrait du procès-verbal de la présente Assemblée des Porteurs pour effectuer toutes les formalités légales ou administratives et faire tous dépôts et publicités prévues par la législation en vigueur relatifs à l'ensemble des résolutions qui précèdent.

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## **PARTICIPATION A L'ASSEMBLEE DES PORTEURS**

### **1. Formalités préalables à effectuer pour participer à l'Assemblée des Porteurs**

Tout titulaire d'ORNANES, quel que soit le nombre d'ORNANES qu'il possède et leur modalité de détention (au nominatif ou au porteur), peut prendre part à l'Assemblée des Porteurs. Il est justifié du droit de participer à l'Assemblée des Porteurs par l'inscription en compte des titres au nom du titulaire d'ORNANES ou de l'intermédiaire inscrit pour son compte au jour de l'Assemblée des Porteurs à zéro heure, heure de Paris, soit dans les comptes de titres nominatifs tenus pour la Société par son

mandataire CACEIS Corporate Trust – Service Assemblées Générales Centralisées – 14, rue Rouget de Lisle – 92862 ISSY-LES-MOULINEAUX Cedex 9, soit dans les comptes de titres au porteur tenus par l'intermédiaire bancaire ou financier habilité, conformément à l'article R. 228-71 du Code de commerce.

L'inscription en compte des titres dans les comptes de titres au porteur tenus par l'intermédiaire habilité doivent être constatés par une attestation de participation délivrée par ce dernier, annexée au formulaire de vote à distance ou de procuration ou encore à la demande de carte d'admission établie au nom du titulaire d'ORNANES ou pour le compte du titulaire d'ORNANES par l'intermédiaire inscrit.

## **2. Modes de participation à l'Assemblée**

Pour participer à l'Assemblée des Porteurs, les titulaires d'ORNANES peuvent choisir entre l'une des formules suivantes :

- 1) y assister personnellement ;
- 2) voter par correspondance ; ou
- 3) donner une procuration à tout mandataire de son choix, à l'exception des personnes mentionnées aux articles L.228-62 et L.228-63 du Code de commerce.

### **2.1 Présence à l'Assemblée**

Tout titulaire d'ORNANES désirant assister à l'Assemblée des Porteurs recevra, sur sa demande, une carte d'admission de la façon suivante :

- les titulaires d'ORNANES au nominatif pourront en faire la demande directement à CACEIS Corporate Trust – Service Assemblées Générales Centralisées – 14, rue Rouget de Lisle – 92862 ISSY-LES-MOULINEAUX Cedex 9 ([ct-assemblies@caceis.com](mailto:ct-assemblies@caceis.com)) ; et
- les titulaires d'ORNANES au porteur demanderont à leur intermédiaire habilité qui assure la gestion de leurs comptes-titres qu'une carte d'admission leur soit adressée.

### **2.2 Vote par correspondance ou par procuration**

Tout titulaire d'ORNANES souhaitant voter par procuration ou par correspondance peut solliciter auprès de CACEIS Corporate Trust – Service Assemblées Générales Centralisées – 14, rue Rouget de Lisle – 92862 ISSY-LES-MOULINEAUX Cedex 9 ([ct-assemblies@caceis.com](mailto:ct-assemblies@caceis.com)), ou de son intermédiaire financier le cas échéant, six jours au moins avant la date de l'Assemblée des Porteurs, le formulaire unique de vote par correspondance ou par procuration ou se le procurer sur le site internet de la Société (<https://www.figeac-aero.com>).

Ce formulaire, dûment complété et signé, devra ensuite être renvoyé à CACEIS Corporate Trust – Service Assemblées Générales Centralisées – 14, rue Rouget de Lisle – 92862 ISSY-LES-MOULINEAUX Cedex 9 ([ct-assemblies@caceis.com](mailto:ct-assemblies@caceis.com)). Seuls seront pris en considération les formulaires dûment complétés, signés et accompagnés de la justification de la propriété des ORNANES parvenus à CACEIS Corporate Trust – Service Assemblées Générales Centralisées – 14, rue Rouget de Lisle – 92862 ISSY-LES-MOULINEAUX Cedex 9 ([ct-assemblies@caceis.com](mailto:ct-assemblies@caceis.com)), au plus tard le jour ouvré précédant l'Assemblée des Porteurs (soit le 6 mai 2022) avant midi (heure de Paris).

Il n'est pas prévu de vote par des moyens électroniques de télécommunication pour l'Assemblée des Porteurs et, de ce fait, au cun site visé à l'article R.225-61 du Code de commerce ne sera aménagé à cette fin.

### **QUORUM ET MAJORITE**

L'Assemblée des Porteurs ne pourra valablement délibérer sur première convocation que si les Porteurs présents ou représentés possèdent au moins le quart des ORNANES en circulation.

L'Assemblée des Porteurs statue aux deux-tiers des voix dont disposent les Porteurs présents ou représentés.

**CESSION DES ORNANES**

Le titulaire d'ORNANES qui a déjà exprimé son vote à distance ou envoyé un pouvoir peut à tout moment céder tout ou partie de ses ORNANES. Cependant, si la cession intervient avant le jour de la séance, la Société invalide ou modifie en conséquence, avant l'ouverture de la séance de l'Assemblée des Porteurs, le vote exprimé à distance ou le pouvoir. A cette fin, l'intermédiaire habilité teneur de compte notifie la cession à la Société ou à son mandataire (CACEIS Corporate Trust) et lui transmet les informations nécessaires.

**DROIT DE COMMUNICATION DES TITULAIRES D'ORNANES**

L'ensemble des informations et documents énumérés par les textes légaux et qui doivent être communiqués à cette Assemblée des Porteurs seront mis à la disposition des titulaires d'ORNANES, dans les délais prévues par les conditions légales et réglementaires en vigueur, (i) au siège social de la Société, Z.I. de l'Aiguille - 46100 FIGEAC, (ii) sur le site internet de la Société (<https://www.figeac-aero.com>) ou (iii) transmis sur simple demande adressée à CACEIS Corporate Trust – Service Assemblées Générales Centralisées – 14, rue Rouget de Lisle – 92862 ISSY-LES-MOULINEAUX Cedex 9 ([ct-assemblies@caceis.com](mailto:ct-assemblies@caceis.com)).

*Le Conseil d'administration*

**Annexe A – Principales caractéristiques de l'Opération ACE****AGREEMENTS SIGNED ON SEPTEMBER 8, 2021 (AS AMENDED ON APRIL 4, 2022)**

Contracts	Main Terms and Conditions
<b>INVESTMENT PROTOCOL</b>	<ul style="list-style-type: none"> <li>➤ 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>”)</li> <li>➤ Commitment of the parties to enter into a bonds agreement and a shareholders' agreement at closing</li> <li>➤ Commitments by Mr. Maillard (and Maillard et Fils) to take all necessary actions to carry out the proposed transaction</li> </ul>
<b>SHARE PURCHASE AND SUBSCRIPTION AGREEMENT</b>	<ul style="list-style-type: none"> <li>➤ <b>Acquisition/subscription by Tikehau Ace Capital of 11,250,000 shares for a total price of €63 million:</b> <ul style="list-style-type: none"> <li>– Acquisition of a block of shares from Mr. Maillard: €4,500,003.20 (€5.60/share)</li> <li>– Capital increase of Figeac Aéro reserved to Tikehau Ace Capital: €58,499,996.80 (€5.60/share)</li> <li>– Tikehau Ace Capital's shareholding: approximately 26.60% of the capital and 17.27% of the voting rights of Figeac Aéro</li> </ul> </li> <li>➤ <b>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:</b> <ul style="list-style-type: none"> <li>– Acquisition of a block of shares from Mr. Maillard: €9,500,002.40 (€5.60/share)</li> <li>– Capital increase of Figeac Aéro reserved to Tikehau Ace Capital: €53,499,997.60 (€5.60/share)</li> <li>– Tikehau Ace Capital's shareholding: approximately 27.18% of the capital and 17.76% of the voting rights of Figeac Aéro</li> </ul> </li> <li>➤ <b>Conditions precedent to the acquisition and subscription of the shares:</b> <ul style="list-style-type: none"> <li>– Waiver from the French financial markets' authority (<i>Autorité des Marchés Financiers</i>) concerning a possible mandatory takeover bid</li> <li>– Obtaining, if necessary, waivers from Figeac Aéro's lenders for the completion of the transactions and the setting up of new financings</li> <li>– 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;</li> <li>– Signing by Figeac Aéro and the relevant lenders of the documents necessary for the implementation of new financings, if applicable;</li> <li>– Report of an independent expert (Finexsi) confirming the fairness of the capital increase</li> <li>– 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</li> <li>– 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</li> <li>– Absence of any material adverse event (MAC clause)</li> </ul> </li> <li>➤ <b>Deadline for fulfillment of the conditions precedent: June 30, 2022</b></li> <li>➤ <b>Standard Representations and Warranties and indemnity provisions</b></li> </ul>



## AGREEMENTS TO BE SIGNED AT CLOSING

Contracts	Main Terms and Conditions
<b>BONDS AGREEMENT</b>	<ul style="list-style-type: none"> <li>➤ Bonds to be issued to Tikehau Ace Capital at closing: €10M</li> <li>➤ Interest rate: 12% on a 365 day basis</li> <li>➤ Maturity: 6 ½ years after closing</li> <li>➤ Unsecured and unprivileged</li> <li>➤ Standard terms and conditions for this type of contract: prepayments, representations and warranties, events of default, etc.</li> </ul>
<b>SHAREHOLDERS' AGREEMENT</b>	<ul style="list-style-type: none"> <li>➤ <b>Governance structure</b> <ul style="list-style-type: none"> <li>– Mr. Maillard continues to serve as Chairman and Chief Executive Officer</li> <li>– 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.</li> <li>– Casting vote of the Chairman in case of a tie in the board of directors</li> <li>– Right for Tikehau Ace Capital to appoint at least one (1) member to each of the committees (Audit, Investment &amp; Acquisitions, Nominations and Remuneration)</li> </ul> </li> <li>➤ <b>Adoption of decisions by the Board of Directors</b> <ul style="list-style-type: none"> <li>– 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.)</li> <li>– 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)</li> <li>– 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</li> <li>– 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</li> </ul> </li> <li>➤ <b>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</b></li> <li>➤ <b>Lock-up</b> : 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</li> <li>➤ <b>Right of first offer</b> : 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)</li> <li>➤ <b>Drag-along right</b> : 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</li> </ul>

	<ul style="list-style-type: none"><li>➤ <b>Tag-along right</b> : 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</li><li>➤ <b>Anti-dilution</b> : 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</li><li>➤ <b>Right of First Refusal</b> : 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</li><li>➤ <b>No liquidity clause and no commitment to put the Company up for sale</b></li></ul>
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**Annexe B – Principales caractéristiques de la Restructuration de la Dette Bancaire**

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

<b>C. CURRENCY HEDGING</b>	
<b>12. Currency hedging</b>	USD foreign exchange hedges for a cumulative amount of USD 227 million by March 2025
<b>D. COVENANTS</b>	
<b>13. Recipients</b>	Affected Bank Debt and New PGE Loans
<b>14. Reporting</b>	<ul style="list-style-type: none"> <li>• Object: follow-up of the business plan;</li> <li>• Frequency: Semi-annual</li> </ul>
<b>15. Leverage</b>	<ul style="list-style-type: none"> <li>• Net debt/Ebitda</li> <li>• Annual</li> <li>• 1<sup>st</sup> application: March 31, 2024</li> <li>• Ratio: idem business plan + headroom of 35% for 2024, and of 27% for the following years</li> </ul>
<b>16. Minimum cash level</b>	<ul style="list-style-type: none"> <li>• € 80M for the first 12 months</li> <li>• € 70M for the second 12 months</li> <li>• € 65M for the following period</li> </ul>
<b>17. Additional debt</b>	<ul style="list-style-type: none"> <li>• € 44M basket</li> <li>• No possibility to reimburse global debt</li> </ul>
<b>18. CAPEX</b>	<ul style="list-style-type: none"> <li>• Idem business plan + headroom of 30%</li> <li>• Exception: CAPEX of R&amp;D</li> </ul>
<b>19. Acquisitions</b>	<ul style="list-style-type: none"> <li>• &lt;€12,5M of value: information</li> <li>• &gt;€ 12,5M of value: simple majority waiver</li> </ul>
<b>20. Dividends</b>	<ul style="list-style-type: none"> <li>• None during the period</li> </ul>
<b>21. Cash sweep</b>	<ul style="list-style-type: none"> <li>• No</li> </ul>
<b>22. Change of control</b>	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.
<b>E. GENERAL TERMS</b>	
<b>23. Conditions precedent</b>	<p>The Bank Debt Restructuring is conditional on the following:</p> <ul style="list-style-type: none"> <li>(i) compliance with this Term Sheet;</li> <li>(ii) the completion of the Ace Transaction;</li> <li>(iii) the completion of the Ormane Restructuring;</li> <li>(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;</li> <li>(v) the decision of the Toulouse Commercial Court approving the whole restructuring transaction.</li> </ul>

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