

1. WHAT IS AN EQUITY LINE?

- It is a line of funding made available to EUROPLASMA that can be mobilised according to a calendar agreed with Kepler Cheuvreux.
- At each use of the equity line, EUROPLASMA carries out the equivalent of a small increase in capital, via an issue of shares, immediately subscribed by Kepler Cheuvreux.
- EUROPLASMA receives, without delay, the equivalent in cash from the financial institution, thus increasing its cash flow.
- By analogy, the transaction provides EUROPLASMA with the same economic and financial benefits as a capital increase, whilst offering the same flexibility and guarantees as a confirmed credit line.

2. WHAT ARE THE MODALITIES FOR THIS FUNDING?

- The funding is for a maximum of €10 million at zero rate and a duration of 2 years.
- A first instalment of €5 million is planned followed by another of the same size, six months later.
- At any time, EUROPLASMA has the possibility of suspending or cancelling this line of funding.
- Kepler Cheuvreux has made a firm and final commitment to subscribe to the required number of shares, provided that the conditions defined by the parties are respected.
- The shares are issued for at least 92% of the market price at the time of issue. This discount is explained by Kepler Cheuvreux's firm commitment to subscribe.
- As Kepler Cheuvreux does not intend to remain a shareholder for the long term, the shares will then be sold on the market or to investors, at the rhythm chosen by the financial institution, which supports the associated risk.

3. WHY OPT FOR EQUITY LINE FUNDING?

Equity line funding offers several advantages:

- Economical: it has the best cost/guarantee/flexibility ratio, with modular fund raising, without the costs associated with a classical capital increase;
- Flexible: the contract enables the line's use to be dimensioned and timed according to EUROPLASMA's real needs and development pace;
- Sure: Kepler Cheuvreux permanent commitment to subscribe to shares as part of this financing for 2 years.

4. WHICH OTHER COMPANIES HAVE IMPLEMENTED THIS FUNDING SOLUTION?

- Around forty transactions have been carried out in France over the last 3 years.
- Half of these are in the industrial (Groupe Gorgé), building (Société de la Tour Eiffel), renewable energy (Volitalia) and technological (Ekinops) sectors.

5. WHAT ARE THE CONSEQUENCES OF THIS OPERATION FOR EXISTING SHAREHOLDERS?

The operation presents the following guarantees and protection to shareholders:

- Kepler Cheuvreux's economic and financial interests are completely aligned with those of shareholders: Kepler Cheuvreux will carefully ensure that it does not influence EUROPLASMA's share price as its remuneration and risk are closely dependent on it;
- the potential dilution of shareholders will depend on the share price over the duration of the contract. For example, based on the average EUROPLASMA share price in 2015 (€1.11), the first instalment of €5 million would represent 4,900,000 EUROPLASMA shares or 7.03% of the capital.

6. WHY CARRY OUT AN OPERATION WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS?

- EUROPLASMA acts within the framework of the authorisation granted by shareholders taking into account the existing means and the shareholders' interests.
- The Company did not wish to launch a major financial operation, but instead, to provide itself with flexible funding, enabling fund raising to be paced according to the needs associated with its development plan and working capital requirements.
- This solution provides a much lower discount and eliminates market risk for EUROPLASMA.