

## SCHEDULE C.1

### THE TERMS AND CONDITIONS OF THE CONVERTIBLE BONDS ARE AS FOLLOWS:

#### Article 1—Definitions

The following terms used in this Schedule C.1 shall, unless the context otherwise requires, bear the following meanings.

“Call Option Redemption Date”	has the meaning ascribed thereto under Article 9 ( <i>Redemption</i> ) of these Terms and Conditions;
“Conversion Date”	has the meaning ascribed thereto under Article 7 ( <i>Conversion Right of the Subscriber</i> ) of these Terms and Conditions;
“Conversion Period”	means the period starting on the Issue Date and ending on the Maturity Date;
“Conversion Right”	has the meaning ascribed thereto under Article 7 ( <i>Conversion Right of the Subscriber</i> ) of these Terms and Conditions;
“Early Redemption Notice”	has the meaning ascribed thereto under Article 9 ( <i>Redemption</i> ) of these Terms and Conditions;
“Long Stop Date”	means three (3) years from the Signature Date;
“Nominal Value Decrease”	means the completion of any reduction of the nominal value of the Shares.
“Maturity Conversion Date”	has the meaning ascribed thereto under Article 10 ( <i>Final Mandatory Conversion</i> ) of these Terms and Conditions;
“Maturity Date”	has the meaning ascribed thereto under Article 3 ( <i>Term of the Convertible Bonds</i> ) of these Terms and Conditions;
“Pricing Conditions/Conversion Price”	means one hundred percent (100%) of the one day Volume-Weighted Average Price of the Shares on Euronext Growth observed over the Pricing Period as published by Bloomberg;
“Pricing Period”	means fifteen (15) consecutive Trading Days (day 1 and day 15 included) prior to the reception by the Issuer of a Conversion Notice
“Principal amount”	has the meaning ascribed thereto under Article 2 ( <i>Amount and Convertible Bonds</i> ) of these Terms and Conditions;
“Unconverted Bonds”	has the meaning ascribed thereto under Article 10 ( <i>Final Mandatory Conversion</i> ) of these Terms and Conditions.

Capital terms not defined herein shall have the meaning ascribed to them in the issuance and subscription agreement for convertible bonds dated February 16, 2024 between Vergnet S.A. and Atlas Capital Markets (the “**Agreement**”).

#### Article 2—Amount and Convertible Bonds

The convertible bonds (the “**Convertible Bonds**”), with a maximum aggregate principal amount up to Euro 7,200,000 will consist of a maximum of 7,200 (seven thousand two hundred) Convertible Bonds, each with a nominal value of Euro 1,000 (one thousand) (the “**Principal Amount**”), to be issued by and at the request of Vergnet S.A. (the “**Company**” or the “**Issuer**”) in up to thirteen (13) Tranches (a “**Tranche**”) before the Long Stop Date, as follows:

- (i) the first *Tranche* shall consist of 1,200 (one thousand two hundred ) Convertible Bonds, each with a denomination of Euro 1,000 (one thousand), with a principal aggregate amount equal to Euro 1,200,000 (the “**First Tranche**”); and
- (ii) each of the second *Tranche* and any subsequent *Tranche* shall consist, at the option of the Issuer, of up to 500 (five hundred) Convertible Bonds, each with a denomination of Euro 1,000 (one thousand) , with a principal aggregate amount up to Euro 500,000 .

### **Article 3—Term of the Convertible Bonds**

The Convertible Bonds shall have a maturity of thirty-sixty (36) months from the Issue Date (the “**Maturity Date**”), with the exception of cases in which the entitlement of the Convertible Bonds ends before the Maturity Date pursuant to Article 9 of these Terms and Conditions (the “**Terms and Conditions**”). In the case that, on the Maturity Date, the Subscriber has not been able to convert all or part of its CB in the event of a breach by the Issuer of its obligations and undertakings described in Article 8 and Article 9.1 of this Agreement, the conversion period for CB that have not been converted will automatically be extended for a period of twelve (12) months from the Maturity Date.

The Subscriber may transfer its Convertible Bonds subject to prior and written approval of the Issuer, in accordance with provisions of French law applicable to financial instruments in bearer form held in book-entry form, provided that such transferee falls within the category of investors described in the Shareholders’ Meeting Resolution and to which the Convertible Bonds issuance has been reserved to, and only in accordance with Article 9.2 of the Agreement, and not in any transaction on the territory of the United States of America or for the account (or benefit) of a U.S. Person and only in an “offshore transaction” (as defined in Regulation S). Any Conversion Shares may only be transferred in transactions exempt from or not subject to the registration requirements of the Securities Act.

### **Article 4—Interest**

The Convertible Bonds do not bear any interest.

### **Article 5—Legal Status of Convertible Bonds**

The Convertible Bonds are subject to articles L.228-91 *et seq.* of the French Commercial Code and constitute direct unconditional, unsubordinated and unsecured obligations of the Issuer ranking *pari passu*, without any preference among themselves, and equally with all other existing and future unsecured and unsubordinated obligations of the Issuer from time to time outstanding.

### **Article 6- Commitments of the Issuer**

So long as any Convertible Bonds remain outstanding, the Issuer will not without the prior consent of the Subscriber, issue convertible bonds, warrants or other financial instruments with conditions similar to the Convertible Bonds (*i.e.* securities for which the conversion / redemption / exercise price is variable, equity lines and convertible debenture structures similar to the structure of the transaction contemplated in the Agreement), in accordance with Article 9.1(j) of the Agreement.

Upon conversion of Convertible Bonds, if the Subscriber does not receive the relevant Shares as provided for in the paragraph above, the Issuer shall cumulatively pay to the Subscriber (i) one thousand Euros (EUR 1,000) per Trading Day of delay in the delivery of the Shares, and (ii) an amount equal to the difference (if positive) between the closing price of the Share two (2) Trading Day after the Conversion Date and the closing price of the Share on the day immediately prior to the date on which the relevant Shares are effectively received by the relevant Convertible Bonds holder, for each new Share which was issued upon the relevant conversion of Convertible Bonds.

If the Issuer does not have sufficient shareholders’ authorizations available to issue new Shares to the Subscriber upon conversion of Convertible Bonds, and if the Early Redemption of the Convertible Bonds was not requested by the Subscriber, at the Subscriber’s discretion, the relevant Convertible Bonds shall be acquired by the Issuer, on the Trading Day following the Conversion Date, for a price equal to the number of new Shares which should

have been issued to it upon conversion of the Convertible Bonds multiplied by the closing price of the Share on the day prior to the Conversion Date. Such acquired Convertible Bonds shall then be cancelled by the Issuer.

Any payment to the Subscriber made by the Issuer in accordance with Article 6 of this Schedule C.1 shall be made by the Issuer to the Subscriber in cash, by wire transfer to a bank account notified by Subscriber to the Issuer, in immediately available, freely transferable funds in Euros.

#### **Article 7- Conversion Right of the Subscriber**

The Subscriber may, pursuant to the procedures and deadlines below, exercise at any time during the Conversion Period the right to request the conversion of all or a part of the Convertible Bonds held into Conversion Shares (the “**Conversion Right**”).

The Subscriber may exercise the Conversion Right in respect of the Convertible Bonds at any time during the Conversion Period by delivering a duly completed Conversion Notice to the Issuer whereupon the Issuer shall procure the delivery to the Subscriber or to the Person directed by the relevant Subscriber, of the Conversion Shares credited as paid up in full.

The number of Conversion Shares to be issued on exercise of a Conversion shall be determined by dividing the principal amount of the Convertible Bonds to be converted by the Conversion Price according to the following formula:

$$N = V_n/P$$

*Where:* N: is the number of the Company’s new ordinary shares to be issued upon the Convertible Bonds conversion

V<sub>n</sub>: is the Convertible Bond nominal value (*i.e.* Euro 1,000)

P: is 100% of the Volume-Weighted Average Price of the Shares on one day during the Pricing Period

In the event that the Subscriber converts CB and the Conversion Price is lower than the nominal value of the Shares (each such conversions of CB, a “**Non-Conforming Conversion**”), a Non-Conforming Accrual (as defined below) shall accrue with respect to each Non-Conforming Conversion which shall become payable and shall be settled by the Subscriber in accordance with this Paragraph, in each case upon a Nominal Value Decrease.

On the date of each Non-Conforming Conversion (the “**Relevant Conversion Date**”), an amount equal to the following amount shall accrue and be deemed (upon a Nominal Value Decrease) a debt owed by the Issuer to the Subscriber (such amount owed together with respect to all other such accruals with respect to all accrued but unsettled Non-Conforming Conversions, collectively the “**Non-Conforming Accrual**”):

$$\text{Non-Conforming Accrual} = (A/B - A/C) * D * (C/E),$$

Whereby:

A = Principal Amount of CB to be converted

B = Conversion Price

C = Nominal value of the Shares

D = Closing share price on the Relevant Conversion Date

E = Lowest closing share price during the period from the Relevant Conversion Date up to the date of the actual settlement of the Non-Conforming Accrual.

Any Non-Conforming Accrual remaining outstanding following a Nominal Value Decrease and which accrued prior to such Nominal Value Decrease shall be settled as follows:

- (i) the Subscriber shall be entitled to set off the amount of the Non-Conforming Accrual outstanding as a certain, liquid and due receivable from the cash Subscription Price paid with respect to a Tranche of Convertible Bonds until such time as the full amount of the Non-Conforming Accrual outstanding shall be fully settled; and
- (ii) the Subscriber shall be entitled to request, at any time, the issuance of a new Tranche in order to settle any amount of the Non-Conforming Accrual outstanding.

The Parties acknowledge and agree that the Non-Conforming Accrual amount pursuant to Paragraph of this Schedule C.1 is reasonable and proportionate to protect the Subscriber's legitimate interests.

The number of Conversion Shares shall not exceed the nominal amount available for issuance under the Company's authorised share capital pursuant to the Shareholders' Meeting Resolution. In the event the holder asks to convert CB resulting in a number of Conversion Shares exceeding the current corporate authorizations, the Issuer will promptly obtain a new authorization at the next shareholders' general meeting to be held within 15 (fifteen) Trading Days following the delivery of the Conversion Notice.

It is understood that the Issuer cannot issue new Tranches until obtained new authorization from the shareholders' general meeting to issue new Conversion Shares (to serve the CB) or, alternatively, until the shareholders general meeting authorizes the change of the shares nominal value.

The Conversion Shares will be issued and delivered within two (2) Trading Day following the delivery of the Conversion Notice by the Subscriber (the "**Conversion Date**").

The Conversion Shares allocated for conversion of the Convertible Bonds will be delivered in the account of the Subscriber's authorised intermediary participating in the centralised administration system managed by the Account Holder and will have the same entitlement to receive dividends as the ordinary shares of the Company traded on Euronext Growth on the Conversion Date.

#### **Article 8—Fractions**

If, following the exercise of the Conversion Right, the Subscriber has the right to receive an amount of Conversion Shares that is not a whole number, such number will be rounded down to the nearest number of Conversion Shares, and the Subscriber will receive a cash payment equal to the product of the remaining fractional share, multiplied by the value of a Share, equal to the closing price of the Share on Euronext Growth, on the same date, rounded up to the nearest Euro cent.

#### **Article 9—Redemption**

##### **9.1. Redemption at the option of the Issuer**

The Convertible Bonds may be redeemed at the option of the Issuer in whole or in part on the Issuer's giving not less than thirty (30) nor more than sixty (60) days' notice to the holder (the "**Early Redemption Notice**"), which shall be irrevocable, specifying the date on which the Convertible Bonds will be redeemed (the "**Call Option Redemption Date**") and oblige the Issuer to redeem the Convertible Bonds on the Call Option Redemption Date at a price equal to 110% of the nominal amount of the outstanding Convertible Bonds.

It is hereby understood that the Subscriber has the right to convert or request the redemption of all or any Convertible Bonds, at any time, even if an Early Redemption Notice has been already issued and is outstanding, and the Issuer is not entitled to request a suspension of some conversions.

##### **9.2. Redemption at the option of the Subscriber**

At the Subscriber's discretion, the Issuer is required to early redeem all or any Convertible Bonds held by the applicable Subscriber in case of occurrence of an Event of Default under the Agreement, in which case the Issuer shall pay to the Subscriber one hundred and ten percent (110%) of the aggregate outstanding principal amount of its Convertible Bonds, in accordance Article 12, either, at the sole discretion of the Subscriber, (i) in new Shares issued at a price equal to the higher of (a) 100% of the one day Volume-Weighted Average Price over the fifteen (15) Trading Days immediately preceding the payment date, (b) the nominal value of the Shares and (c) the minimum share issuance price set forth in the shareholders extraordinary general meeting of the Issuer authorizing the Board to issue the CB (only if applicable), and/or (ii) in cash.

#### **Article 10—Final Mandatory Conversion**

On the Maturity Date, any issued Convertible Bond not converted by the Subscriber (the "**Unconverted Bonds**") will be mandatorily converted into Conversion Shares upon such date.

The number of Conversion Shares to be issued following the mandatory conversion of the Unconverted Bonds under this Article 10 shall be determined by dividing the Principal Amount of the Unconverted Bonds by 100% of the Volume-Weighted Average Price of the Shares calculated over the Pricing Period prior to the Maturity Date.

The Conversion Shares will be delivered within two (2) Trading Days following the Maturity Date (the "**Maturity Conversion Date**").

The Conversion Shares allocated for conversion of the Unconverted Bonds will be delivered in the account of the Subscriber's authorised intermediary participating in the centralised administration system managed by Euroclear France and will have the same entitlement to receive dividends as the ordinary shares of the Company traded on Euronext Growth on the Maturity Conversion Date.

#### **Article 13—Listing**

The Company shall not apply to any regulated market or multilateral trading facility to obtain authorisation for the official listing of the Convertible Bonds.

#### **Article 14—Miscellaneous Provisions**

Title to the Convertible Bonds implies the full acceptance of all conditions set forth in these Terms and Conditions. All matters not specifically covered by these Terms and Conditions shall be subject to provisions of laws.

All Convertible Bonds which are redeemed or in respect of which Conversion Rights are exercised will be cancelled and may not be reissued or resold.

#### **Article 15—Notifications**

All notifications to be given by the Issuer in accordance with this Article 15 will be valid if:

- posted on the Company's website ([www.vergnet.com](http://www.vergnet.com));
- sent by registered letter with acknowledgment of receipt (or any equivalent for any notice sent outside France);
- (to the extent required by law) a notice is published in the BALO and/or published in such other way as is compliant with applicable rules and regulations.

All notifications will be deemed to have been received:

- (a) when posted on the Company's website and/or published in the BALO and/or published in such other way as is compliant with applicable rules and regulations, on the day of its publication or, in the case of more than one publication, the date of first publication;
- (b) when sent by registered letter with acknowledgment of receipt, on the date of this acknowledgment;

#### **Article 16—Governing Law and Jurisdictions**

The Convertible Bonds shall be governed by and construed in accordance with French law.

The Paris commercial court (*Tribunal de commerce de Paris*) is to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with these Terms and Conditions and accordingly any legal action or proceedings arising out of or in connection with these Terms and Conditions may be brought in such courts.