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## **TERMS & CONDITIONS RELATING TO THE EQUITY FINANCING FACILITY OF UP TO €15 MILLION OVER 3 YEARS**

### **Terms and conditions of the operation**

In accordance with the terms and conditions of the financing agreement, the Company may, over a maximum period of three years, at its sole initiative, send the Investor exercise notices relating to a number of shares reaching a maximum of 10 times the average daily volumes of The Azur Selection share over the fifteen (15) trading days preceding each exercise notice (the “**Called Shares**”), in several instalments up to a maximum gross amount of 15 million euros representing, for information purposes, a number of shares of 5 937 494<sup>1</sup>.

The shares will be issued on the basis of the volume-weighted average price of the Company's shares over a period of 5 trading days following the date of issue of the Notice (the “**Pricing Period**”), less a discount of 10%. During this period, the Investor will refrain from trading in the Company's shares.

The Investor has undertaken to subscribe for a number of shares between 50% and 200% of the number of Called Shares at the end of a period of 30 trading days following the end of the Pricing Period (the “**Reference Period**”), subject to the conditions set out in the financing agreement. During this period, the Investor may sell shares in the Company up to the number of Called Shares.

Each subscription of New Shares by the Investor will give rise to a specific capital increase decided by the Company's Board of Directors on the basis of delegations of authority approved each year by the General Meeting of Shareholders and any other delegation of authority having the same purpose, and to the preparation of any additional documents required by Greek law.

It is envisaged that the Investor will be able to subscribe to New Shares in the Company by offsetting against the debt resulting from the commission that will be payable by the Company on implementation of the transaction, in an amount equal to 2% of the total amount of the proposed financing.

As part of this transaction, the Investor will also subscribe, free of charge, to 733,559 share subscription warrants (the “**Warrants**”) giving the right to subscribe to new shares in the Company at a maximum price of € 3.625 (one Warrant giving the right to subscribe to one new share in the Company, subject to the usual adjustments for this type of transaction). If these Warrants were fully subscribed at the maximum price, the gross proceeds of the financing would amount to €2,659,151.37.

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<sup>1</sup> Based on the indicative volume-weighted average share price of The Azur Selection shares as at 24 October 2024.

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By way of illustration, assuming the issue of all the shares likely to be issued under the financing agreement (drawdowns & warrants) at a price corresponding to the average of the volume-weighted average prices of The Azur Selection share preceding the date of the board meeting of 24 October 2024, the number of new shares in the Company that may be subscribed for by the Investor would be 6 671 053 shares, representing approximately 24.14 % of the share capital<sup>2</sup> (on a diluted basis), based on a market price equal to the 5 days average VWAP closing price of the Company's share on 24 October 2024, i.e. €2.80702.

#### Theoretical impact on participation

In %	Shareholder's interest in % of capital	
	Non diluted basis	Diluted basis
Before issue of the New Shares	1.00%	1.00%
After issue of the New Shares and the new shares of the Company upon exercise of the Warrants	0.76%	0.76%

#### Theoretical impact on shareholdings with a 10% fall in the share price

In %	Shareholder's interest in % of capital	
	Non diluted basis	Diluted basis
Before issue of the New Shares	1.00%	1.00%
After issue of the New Shares and the new shares of the Company upon exercise of the Warrants	0.74%	0.74%

The Company intends to inform the market of the subscription price of the Called Shares and the number of shares that will actually be subscribed by the Investor by means of press releases issued at the end of each Pricing Period and Reference Period, respectively.

The Company will maintain on its website a summary table of the New Shares issued under the financing agreement.

The other main characteristics of the New Shares and the new shares issued on exercise of the Warrants and of the transaction are set out in the appendix to this press release.

The New Shares and new shares issued on exercise of the Warrants will be the subject of an application for admission to trading on the Euronext Access + market of Euronext in Paris. This transaction does not give rise to the publication of a prospectus to be approved by the Autorité des marchés financiers.

The public's attention is also drawn to the risk factors relating to the Company and its business, presented in its annual financial report for the year ended 31 December 2023, which is available free of charge on the Company's website. The occurrence of some or all of these risks could

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<sup>2</sup> At the date of this press release, the Company's share capital was €20,958,855 divided into 20,958,855 ordinary shares.

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have an adverse effect on the Company's business, financial position, results, development or prospects. The main risks associated with the transaction are as follows:

- Volatility and liquidity of the Company's shares and impact on the share price: the market price and volatility of the Company's shares could fluctuate significantly.
- Dilution: since shareholders cannot participate in the transaction, they will suffer dilution when New Shares are issued under the equity financing facility.
- Failure to use the entire equity financing facility: the Company may have to review its investment strategy if it is unable to use the entire equity financing facility. Given the characteristics of this transaction (in particular, the amounts raised will depend on volumes and share price trends), there can be no guarantee that the Company will be able to draw down the maximum amount envisaged under this facility.

**Main characteristics of the New Shares:**

Investor/Subscriber	LDA CAPITAL LTD, a limited liability company incorporated under the laws of the British Virgin Islands, whose registered office is at Commerce House, Wickhams Cay 1, P.O. Box 3140, Tortola, VG1110 (British Virgin Islands).
New Shares	The New Shares will carry dividend rights. They will have the same rights as those attached to the Company's existing ordinary shares and will be admitted to trading on the Euronext Access + market of Euronext in Paris. The Company will maintain a table on its website showing the status of the New Shares.
Number	A number of shares representing a maximum gross amount of €15 million based on the Subscription Price.
Subscription price	Average of the weighted average prices of the Company's shares over a period of 5 trading days following each date of notification of exercise by the Company, less a discount of 10%.
Transfer	The New Shares may be freely transferred.
Ratio	N/A.
Tranches / Exercise notifications	A number of tranches/notifications of exercise at the sole initiative of the Company relating to a number of shares determined by the Company, reaching a maximum of 10 times the average daily volume of The Azur Selection share during the fifteen (15) trading days preceding each notification of exercise (the “ <b>Called Shares</b> ”).  At the end of a reference period of 30 trading days, the investor will subscribe for a number of shares ranging, at the investor's discretion, between 50% and 200% of the number of shares called.

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Suspension and reactivation	N/A.
Fees	<p>No fee will be payable by the Company when an exercise notice is sent to the Investor.</p> <p>A fee equal to 2% of the total amount of the proposed financing will be payable by the Company on implementation of the transaction (the “<b>Implementation Fee</b>”). It is envisaged that the Investor will subscribe for shares in the Company by way of set-off against the receivable arising from the Implementation Fee. In addition to the Implementation Fee, the Investor will subscribe for 733,559 Warrants free of charge, at a maximum exercise price of €3.625 per Warrant. Each Warrant will entitle the holder to subscribe for one share in the Company, subject to the usual adjustments for this type of transaction. The Warrants will be exercisable for a period of 3 years from their issue date. The Warrants may not be sold or transferred without the prior consent of the Company, except in the case of transfer to one or more companies in the Investor's group. They will not be the subject of an application for admission to trading.</p>
Events of default	There are no financial covenants.
Provision of Company shares	The reference shareholder of THE AZUR SELECTION has granted the Investor a loan of 1,400,000 shares for the duration of the transaction.

### **Important information**

This announcement and the information contained herein do not constitute an offer to sell or subscribe for, or the solicitation of an order to buy or subscribe for, any securities of the Company in any jurisdiction, by the Company or any other person.

The publication or distribution of this announcement may, in certain jurisdictions, be subject to restrictions. Recipients of this announcement in jurisdictions where this announcement has been published or distributed should inform themselves of and observe any such restrictions.

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Securities Act. The Company does not intend to register any of the securities referred to in this announcement in the United States of America or to conduct any public offering in the United States of America.

The distribution of this announcement in certain countries may constitute a violation of applicable legal provisions. The information contained in this announcement does not constitute an offer of securities in the United States of America, Canada, Australia or Japan.