

INTERCELL AG

(FN 166438m)

PUBLIC NOTICE

pursuant to section 19 of the Act on the Statute for a European Company (SEG) in connection with section 221a para 1a of the Stock Corporation Act (AktG) in connection with section 3 of the Merger Agreement and Demerger and Acquisition Plan Publication Regulation (VSVV) and article 21 of Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the Statute for a European company (Societas Europaea or SE)

1. It is intended to merge INTERCELL AG with its seat in Vienna and the registered office at 1030 Vienna, Campus Vienna Biocenter 3, registered in the companies register of the Commercial Court Vienna under companies register number FN 166438m ("**INTERCELL**"), with Vivalis SA with its seat in La Corbière – 49450 Roussay, France, registered in the commercial and companies register Angers under number 422 497 560 ("**Vivalis**") by way of a cross-border merger. The merger shall take place based on the terms of the merger plan as of December 16, 2012 including the amendment of January 18, 2013 on the effective date of merger January 1, 2013, 00:00 hours CET. Accordingly, INTERCELL as transferring company shall be merged by way of a cross-border SE-merger by acquisition with Vivalis, which as acquiring company shall take the form of an SE in the merger. The cross-border SE-merger takes place pursuant to the provisions of Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the Statute for a European Company (Societas Europaea, or SE) ("**Regulation SE**"), Council Directive 2001/86/EC of October 8, 2001 supplementing the Statute for a European Company with regard to the involvement of employees ("**Directive SE**"), the provisions of the Austrian Act on the Statute for a European Company (Societas Europaea, SE) implementing Regulation SE ("**SEG**"), sections 219 et seq. of the Austrian Stock Corporation Act (Aktengesetz – "**AktG**") as well as the French law provisions of article L. 229-1 et seq. of the Code de commerce (French Commercial Code) implementing the above-mentioned European legislation and article L. 236-25 et seq. of the same code, and applying the Austrian Reorganisation Tax Act ("**UmgrStG**"). The merger will be based on INTERCELL's closing balance sheet as of January 1, 2013.

The joint merger plan dated December 16, 2012 as well as the amendment of the merger plan dated January 18, 2013, prepared by the management board of INTERCELL and the management board of Vivalis, were after review by the merger auditor and INTERCELL's supervisory board published in the edicts database (*Ediktsdatei*) on January 25, 2013 together with this Public Notice pursuant to article 18 of Regulation SE in connection with section 221a para 1a AktG.

It is intended that prior to the present SE-merger INTERCELL demerges its operative business including the participations referred to in clause 2.10.1 of the demerger and acquisition agreement dated January 16, 2013 as of the effective date September 30, 2012, 24:00 hours CET, and that the demerged operative business is acquired by INTERCELL Austria AG with its seat in Vienna and the registered office at Campus-Vienna-Biocenter 3, 1030 Vienna, registered in the companies register of the Commercial Court Vienna under companies register number FN 389960x ("**INTERCELL Austria**"). The assets explicitly mentioned in clause 2.10.2 of the demerger and acquisition agreement are not demerged. The demerger shall be registered in the companies register of the Commercial Court Vienna prior to the contemplated merger.

2. Pursuant to article 18 of Regulation SE in connection with section 221a AktG the following documents will be available for review at the above mentioned registered office of INTERCELL during a period of one month prior to the INTERCELL shareholders meeting resolving on the merger and the demerger, that will take place on February 27, 2013 (the "**INTERCELL Shareholders Meeting**") during usual business hours:
 - a. Joint merger plan dated December 16, 2012 as well as the amendment to the merger plan dated January 18, 2013;
 - b. audited financial statements and status reports as well as corporate governance reports, to the extent that these had to be prepared in accordance with the legal regulations, of Intercell AG and Vivalis SA for the last three financial years;
 - c. interim financial statements of Intercell AG and Vivalis SA as of June 30, 2012;

- d. merger reports of the management board of Intercell AG and the management board of Vivalis SA;
- e. audit report of the merger auditor appointed by the supervisory board of Intercell AG, Grant Thornton Unitreu GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Rivergate, Handelskai 92, Gate 2, 7A, 1200 Wien;
- f. audit reports of the merger auditor, Grant Thornton, located 100 rue de Courcelles, F-75849 Paris cedex 17, appointed upon application of Vivalis SA by the president of the Commercial Court in Angers;
- g. audit report of the SE conversion auditor, Grant Thornton, located 100 rue de Courcelles, F-75849 Paris cedex 17, appointed upon application of Vivalis SA by the president of the Commercial Court in Angers;
- h. merger report of the supervisory board of Intercell AG (French law does not provide for an equivalent to the report of the supervisory board);
- i. audit report of Deloitte as auditor of Vivalis on the issuance of the Preferred Shares and
- j. Document E, which was prepared by Vivalis SA pursuant to article 212-34 of the General Regulation of the French Markets Authority.

The audit report of the independent expert Bellot Mullenbach & Associés, located 11 rue de Laborde 75008 Paris, appointed by Vivalis SA, will be attached to the Document E as an exhibit.

- 3. In addition, the documents referred to in clause 2. will also be accessible on the internet website of INTERCELL (www.intercell.com/main/investors/calendar/annual-general-meeting/) during the period of one month prior to the INTERCELL Shareholders Meeting. Pursuant to article 21 of Regulation SE in connection with section 19 para 2 SEG, INTERCELL's creditors will also receive a copy of the documents referred to in clause 2 promptly and free of charge upon demand.

Furthermore, the demerger documents regarding the planned demerger between INTERCELL and INTERCELL Austria will be available at the seat of INTERCELL as well as at the seat of INTERCELL Austria during the period of one month prior to the INTERCELL Shareholders Meeting and will simultaneously be made accessible at the internet website of INTERCELL (www.intercell.com/main/investors/calendar/annual-general-meeting/).

- 4. Type, name and registered office of the companies involved in the merger pursuant to article 21 a of Regulation SE
 - a. The company being acquired is INTERCELL AG, a stock corporation under Austrian law, listed at the Vienna Stock Exchange, with its seat in Vienna and the registered office at Campus-Vienna-Biocenter 3, 1030 Vienna, registered in the companies register of the Commercial Court Vienna under companies register number FN 166438m.
 - b. The acquiring company is Vivalis SA, a joint stock company under French law, listed at NYSE Euronext Paris, with its seat in La Corbière – 49450 Roussay, registered in the commercial and companies register Angers in France under number 422 497 560.

Upon legal effectiveness of the merger, Vivalis will change its legal form into a Societas Europaea (SE) and will bear the name Valneva in the future.

- 5. Information on the companies registers competent for the merging companies pursuant to article 21 b of Regulation SE

The documents referred to in article 3 para 2 of directive 68/151/EEC are filed:

- a. for INTERCELL at the companies register of the Commercial Court Vienna under companies register number FN 166438m and
 - b. for Vivalis at the the commercial and companies register Angers in France under number 422 497 560.
- 6. Notice pursuant to article 21 c)of Regulation SE
 - a. Rights of INTERCELL creditors

Pursuant to section 23 in connection with section 14 SEG, within one month from INTERCELL shareholders' meeting INTERCELL's creditors are entitled to demand security for their accounts receivable that accrued until then, to the extent that they are not able to obtain satisfaction; but only under the condition that they are able furnish prima facie evidence that their accounts receivable are jeopardized by the merger. Creditors demanding the posting of security therefore must notify INTERCELL for this purpose in writing at the latest on that day, which is one month after the INTERCELL Shareholders Meeting, which is expected to be on March 27, 2013 (receipt of notification by INTERCELL).

The certificate pursuant to article 25 para 2 of Regulation SE, which is a requirement for the implementation of the cross-border merger, may only be issued if all creditors having a claim for the posting of security have received adequate security.

The subsequent creditor protection for creditors of INTERCELL pursuant to section 226 AktG remains unaffected from this. It provides that creditors of INTERCELL, who give notice for this purpose within six months from the publication of the registration of the merger, must be granted security to the extent that they cannot demand satisfaction. However, creditors only have this right if they can demonstrate prima facie that the satisfaction of their claim is jeopardized by the merger. Pursuant to section 226 para 2 AktG creditors who, in the case of a bankruptcy, have a right to preferential satisfaction from a cover fund which has been created pursuant to a statutory provision for their protection and which is supervised by the state, shall not have a right to request the provision of security. The holders of bonds and participation rights of INTERCELL shall be granted equivalent rights or the variation of the rights or the right itself shall be appropriately compensated (section 226 para 3 AktG).

b. Rights of Vivalis creditors

Within one month from the publication of the contemplated merger in the relevant legal gazette, the creditors of Vivalis, if they believe that the merger is detrimental to their interests, will have the right to file an "opposition" with the court which may either (i) dismiss the opposition, (ii) order the repayment of their debt or (iii) order the provision of guarantees to secure such repayment. Such publication is required to be made one month prior to the shareholder's meeting resolving on the merger. If the company fails to comply with the court decision ordering the repayment of the debt or the provision of guarantees, the merger shall not be binding on the opposing creditor. In any event, the filing of an opposition by any creditor of Vivalis shall not prevent the implementation of the merger.

7. Notice regarding the rights of minority shareholders pursuant to article 21 d of Regulation SE

a. Right to cash compensation

Pursuant to section 21 SEG those INTERCELL shareholders who vote against the merger in the INTERCELL Shareholders Meeting and object to the resolution on the approval of the merger during the INTERCELL Shareholders' Meeting and such objection to be recorded in the minutes of the INTERCELL Shareholders' Meeting, have a right to withdraw. These shareholders receive a cash compensation in exchange for their shares in INTERCELL, but on the condition that they remain shareholders of INTERCELL between the day of the INTERCELL Shareholders' Meeting and the day when they exercise their right to a cash compensation.

The shareholders wishing to exercise their right to withdraw must accept the offered cash compensation either by a declaration made during the INTERCELL Shareholders' Meeting or through a notice in writing which must be received by INTERCELL within a month from the INTERCELL Shareholders' Meeting. From the date of this notice the shares of the withdrawing INTERCELL shareholders may no longer be traded and must be furnished with a separate international securities identification number (ISIN-Code).

The claim for cash compensation is subject to the condition precedent that the merger is registered in the commercial and companies register (Registre de Commerce et des Sociétés) Angers, becomes due with registration and becomes time-barred in three years. INTERCELL (respectively Valneva SE upon legal effectiveness) has to bear the costs of the transfer. The holders of a compensation claim shall be granted security for the satisfaction of the cash compensation including transfer costs.

The certificate pursuant to art 25 para 2 of Regulation SE, which is a requirement for the implementation of the cross-border merger, may only be issued if the claims for a cash compensation of the shareholders are sufficiently secured or if it is established that all shareholders have waived the cash compensation.

b. Right to a review of the cash compensation by the court

Pursuant to section 21 in connection with section 13 para 1 SEG the merger resolution cannot be challenged based on the grounds that the offer for cash compensation was not adequately assessed or that the explanations on the cash compensation contained in the merger plan, in the merger reports in the audit reports or in the report of the supervisory board did not comply with the provisions of the law.

Pursuant to section 21 in connection with section 13 para 2 SEG INTERCELL shareholders whose objection against the merger resolution was recorded in the minutes of the INTERCELL Shareholders' Meeting can apply to the court within one month from the INTERCELL Shareholders' Meeting that the cash compensation be reviewed and a higher cash compensation be determined. The court shall publish the application in the publication bulletins of the company. Shareholders who (i) are shareholders of INTERCELL from the point in time of the resolution of the INTERCELL shareholders' meeting to the application and (ii) do not waive additional payments or additional shares can make their own applications within another month from this publication. After the lapse of this period, applications of further shareholders are not permissible, of which notice shall be given in the publication. Apart from that section 225c para 3 and 4, sections 225d to 225m, except section 225e para 2 first sentence and para 3 and section 225j para 2 AktG, apply, mutatis mutandis, to the judicial review proceedings.

Vivalis intends that the Vivalis shareholders explicitly adopt a resolution at the shareholders' meeting resolving on the contemplated merger, by which they explicitly take a resolution pursuant to article 25 para 3 of Regulation SE that the INTERCELL shareholders can call upon the Commercial Court Vienna to demand a review of the offer for a cash compensation pursuant to article 25 para 3 of Regulation SE and pursuant to section 234b AktG.

In this context, the management board points out that INTERCELL shares will continue to be traded on the Vienna stock exchange as usual for several weeks following the adoption of the merger resolution in the INTERCELL shareholders' meeting on 27 February 2013. Shareholders who do not wish to exchange their INTERCELL shares against shares in Valneva SE have apart from the exercising of the cash compensation right the opportunity to sell their INTERCELL shares via the Vienna Stock Exchange at the then prevailing (and possibly higher) stock exchange price.

c. Right for a review of the share exchange ratio

Pursuant to section 22 para 1 no. 2 SEG the merger resolution cannot be challenged based on a defect in the determination of the share exchange ratio if all companies involved with a seat in other member states, in which a proceeding for a review of the share exchange ratio not impeding the registration of the merger is not provided for, explicitly accept at the occasion of the approval of the draft terms of merger by the shareholders' meeting that the shareholders of a company being acquired with its seat in Austria (INTERCELL) can initiate a proceeding against a European company (SE) with its seat in another member state under the provisions for the review of the share exchange ratio applicable to joint stock companies pursuant to sections 225c et seq. AktG at the court with jurisdiction in commercial matters at the seat of the company being acquired.

Vivalis intends that the Vivalis shareholders adopt a resolution at the shareholders' meeting resolving on the contemplated merger by which they explicitly consent pursuant to section 22 SEG that the INTERCELL shareholders shall be entitled to call upon the Commercial Court Vienna to demand a review of the share exchange ratio pursuant to article 25 para 3 of Regulation SE, pursuant to section 22 SEG and pursuant to sections 225b et seq. AktG.

Provided that a corresponding declaration will be adopted by Vivalis, only those shareholders will be entitled to apply for a review of the share exchange ratio who are INTERCELL shareholders from the point in time of the adoption of the resolution by the INTERCELL Shareholders' Meeting to the application and do not waive additional payments or additional shares. Pursuant to section 22 para 2 SEG only those shareholders are entitled to apply for a

review of the share exchange ratio who declare to the company their intention to apply for a review of the share exchange ratio either in the minutes of the INTERCELL Shareholders' Meeting or within a month from the merger resolution. In the certificate under article 25 para 2 of Regulation SE it shall be pointed out whether and by which shareholder such a declaration was made.

d. Rights of the minority shareholders of Vivalis

There are no specific rights of the minority shareholders of Vivalis regarding the merger under French law (such as, for instance, an exit right). To the extent that Vivalis extraordinary shareholders' meeting approves the merger proposal, all the shareholders (including the shareholders who voted against the merger proposal) shall be bound by such decision.

8. Further information on the terms for the exercise of the rights of the minority shareholders and creditors can be obtained:

- i. by mail: INTERCELL AG, c/o DDr. Reinhard Kandra, CFO, Campus-Vienna-Biocenter 3, 1030 Vienna;
- ii. Telephone: +43 1 20 620 11 25;
- iii. E-Mail: investors@intercell.com.

9. Name and registered office of the company resulting from the merger pursuant to article 21 e of Regulation SE

The Societas Europaea (SE) resulting from the merger will bear the name Valneva SE and have its registered office in Lyon, France.

With this public notice pursuant to section 19 SEG in connection with section 221a para 1a AktG and article 21 of Regulation SE the merging companies inter alia comply with their legal obligation to inform the shareholders and creditors about their rights.

Vienna, January 2013

The Management Board