

CHARACTERISTICS OF THE TRANCHE WARRANTS

1. Form

The Tranche Warrants shall be in registered form. Evidence of the rights of the Investor as holder of the Tranche Warrants shall be given by an inscription in its name in an account kept by the Issuer in accordance with applicable laws and regulations.

2. Enjoyment

Subject to the terms and conditions of this Agreement, the Tranche Warrants are issued with full rights of enjoyment as from the date of their full subscription by the Investor in accordance with Clause 2.2 of the Agreement.

3. Assignment and transfer of the Tranche Warrants

- 3.1. The Tranche Warrants may not be assigned or transferred without the prior consent of the Issuer except for the benefit of Affiliates of the Investor.
- 3.2. To be effective *vis-à-vis* the Issuer and third parties, any permitted transfer of Tranche Warrants shall be registered in the securities accounts and the transferor of any Tranche Warrants shall be deemed to be the holder of such Tranche Warrants until the name of the transferee is entered into securities accounts in respect thereof.
- 3.3. Any permitted transferee that becomes a Tranche Warrant holder, by whatever means and for whatever reason, shall have the benefit of, and be subject to, all of the rights and obligations arising under this Agreement.
- 3.4. The Tranche Warrants will not be admitted to trading on any financial market.

4. Term

The Tranche Warrants shall become automatically null and void:

- sixteen (16) months after the Issuance Date; or
- on the date on which the Shares are no longer listed on Euronext Growth or any other regulated or organised market.

5. Representation of the Tranche Warrant holders

- 5.1. As long as the Tranche Warrants are held by a single holder, such holder shall exercise under its own name all rights and powers granted by the French Commercial Code to the "Masse" within the meaning of Article L. 228-103 of the French Commercial Code.
- 5.2. As soon as the Tranche Warrants having the same characteristics and being fungible are held by more than one holder, the holders shall appoint a representative of the "Masse" in accordance with Articles L. 228-47 and L. 228-103 of the French Commercial Code.
- 5.3. Where applicable, the rights of Tranche Warrant holders will be exercised in accordance with Article L. 228-103 paragraph 1 of the French Commercial Code.

CHARACTERISTICS OF THE NOTES

1. Form

The Notes shall be in registered form. Evidence of the rights of any Note holder shall be given by an inscription in its name in an account kept by the Issuer in accordance with applicable laws and regulations.

2. Enjoyment

The Notes are issued with full rights of enjoyment as from the date of their full subscription by the Investor in accordance with Clauses 2 and 3 of the Agreement.

3. Assignment, transfer and absence of admission to trading of the Notes

- 3.1. The Notes may not be assigned or transferred without the prior consent of the Issuer, except for the benefit of Affiliates of the Investor.
- 3.2. To be effective *vis-à-vis* the Issuer, any transfer of the Notes shall be registered in the securities accounts and the transferor shall be deemed to be the holder of such Notes until the name of the transferee is entered into the securities accounts in respect thereof.
- 3.3. Any transferee that becomes a Note holder, by whatever means and for whatever reason, shall have the benefit of, and be subject to, all of the rights and obligations arising under this Agreement.
- 3.4. The Notes will not be admitted to trading on any financial market.

4. Maturity

Each Note shall have a duration of twelve (12) months as from its date of issuance (the "**Maturity Date**").

5. Nominal Value

Each Note shall have a nominal value of EUR 10,000.

6. Interest

The Notes shall accrue no interest.

7. Redemption

- 7.1. The Issuer shall have no right to early redeem any Note.
- 7.2. If Notes have not been converted by the Note holder prior to their Maturity Date, (i) the Issuer shall not redeem in cash the outstanding principal amount under the Notes on the Maturity Date and (ii) the Investor shall convert all outstanding Notes on the Maturity Date.
- 7.3. Notwithstanding the above, at the Note holder's discretion, the Issuer is required to early redeem in cash all or any Notes held by the applicable Note holder in the following circumstances:
 - (i) failure to issue new Shares to each Note holder in accordance with the terms of the Agreement (for example in case of late delivery of the new Shares or in case the Conversion Price is below the nominal value of the Shares); or
 - (ii) the occurrence of an Event of Default under the Agreement.

7.4. In the event of redemption in cash, the Issuer shall pay to each Note holder the aggregate outstanding principal amount of its Notes, in accordance with Paragraph 8 of this Schedule 4.

8. Conversion: Termination of Conversion Rights

8.1. *Conversion of the Notes into Shares of the Issuer; Conversion Period*

Unless it has terminated its conversion rights pursuant to Paragraph 8.5 of this Schedule 4, each Note holder shall have the right at any time as of (i) the Issuance Date or (ii) any Closing Date, up to and including the Maturity Date (the "**Conversion Period**"), to convert all or any of the Notes into new or existing Shares, and to determine the number of Notes to be converted, and the corresponding aggregate principal amount so converted (the "**Conversion Amount**").

Upon conversion of the Notes by the Note holder, the Issuer shall deliver new or existing Shares of the Issuer to the Note holder.

Each Note holder is allowed to make multiple conversions of Notes as long as it stays within the outstanding Principal Amount.

8.2. *Conversion Date; Notice*

Each Note holder may convert all or any of its Notes on any Trading Day of its choice during the Conversion Period, effective at the date of receipt by the Issuer of a Conversion Notice in accordance with Paragraph 8.1 of this Schedule 4 (the "**Conversion Date**").

On each chosen Conversion Date, each Note holder shall convert all or any of its Notes by giving Notice to the Issuer (the "**Conversion Notice**"), using the form attached in **Schedule 5** and specifying a number of Notes to be converted and the corresponding Conversion Amount in accordance with Paragraph 8.1 of this Schedule 4. It is specified that a Conversion Notice shall be deemed received by the Issuer at the expiry of a 24-hour period following its sending date.

The Issuer, after updating the securities account where the Notes are registered, shall in turn send a notice to the Agent for the issuance of new Shares to the relevant Note holder.

The Shares upon conversion shall be issued in bearer form and shall be transferred by the Agent to the Investor's custodian CREST account within one (1) Trading Day following the Conversion Date. The Agent shall liaise with the custodian of the Investor to ensure prompt delivery.

8.3. *Conversion Ratio*

The number of new Shares issued by the Issuer to the relevant Note holder upon conversion of one or several Notes in accordance with Paragraph 8.1 of this Schedule 4 will be calculated as the Conversion Amount divided by the applicable Conversion Price.

If the issuance of new Shares would result in the issuance of a fraction of a Share, the Issuer shall round such fraction of a Share down to the nearest whole Share.

The new Shares shall be fully paid by set-off against the Conversion Amount that will come in deduction from the Principal Amount. Such conversion shall not require the payment of any fee or charge by the relevant Note holder.

If the applicable Conversion Price on the Conversion Date is lower than the nominal value of the Shares and if the early redemption of the Notes was not requested by the relevant Note holder, the Note holder shall receive a number of Shares equal to the Conversion Amount divided by the nominal value of the Shares, provided that the relevant Note holder also receives at the same time a contractual penalty payment in cash of an amount equal to the closing price of the Share on the trading day prior to the Conversion Date multiplied by the difference between (i) the Conversion Amount divided by the applicable Conversion Price and (ii) the Conversion Amount divided by the nominal value of the Shares.

The Issuer shall promptly deliver freely tradable Shares or the Conversion Cash Payment to the relevant Note holder upon each conversion of Note(s). The issuance of the Shares and their admission to trading on Euronext Growth shall occur no later than one (1) Trading Day after the Conversion Date.

Upon conversion of Notes, if the relevant Note holder does not receive the relevant Shares as provided for in the paragraph above, and if the early redemption of the Notes was not requested by the relevant Note holder, at the Note holder's discretion, the Issuer shall have the obligation to satisfy the conversion in cash, by paying to the Note holder an amount equal to (a) the Conversion Amount divided by the applicable Conversion Price, multiplied by (b) the closing price of the Share on the applicable Conversion Date.

Any payment to a Note holder made by the Issuer in accordance with Paragraph 8.3 of this Schedule 4 shall be made by the Issuer to the relevant Note holder in cash, by wire transfer to a bank account notified by the relevant Note holder to the Issuer, in immediately available, freely transferable funds in Euros.

8.4. *Rights attached to the Shares*

The new Shares issued upon conversion of the Note(s) shall be subject to all provisions of the By-Laws and to decisions of the general meetings of the shareholders of the Issuer. The new Shares shall be admitted to trading on Euronext Growth as from their issuance, will carry immediate and current dividend rights ("*jouissance courante*") and will be fully assimilated to and fungible with the existing Shares.

8.5. *Termination of Conversion Right*

The right of each Note holder to convert the Notes pursuant to this Paragraph 8 shall terminate on the date on which the Notes are fully converted and at the latest on the Maturity Date.

9. Representation of the Note holders

- 9.1. As long as the Notes are held by a single holder, such holder shall exercise under its own name all rights and powers granted by the French Commercial Code to the "Masse" within the meaning of Article L. 228-103 of the French Commercial Code.
- 9.2. As soon as the Notes having the same characteristics and being fungible are held by more than one holder, the holders shall appoint a representative of the "Masse" in accordance with Articles L. 228-47 and L. 228-103 of the French Commercial Code.
- 9.3. Where applicable, the rights of Note holders will be exercised in accordance with Article L. 228-103 paragraph 1 of the French Commercial Code.

T&Cs des notes, warrants, notes warrants

CHARACTERISTICS OF THE WARRANTS

1. Form

- 1.1. The Warrants shall be in registered form. Evidence of the rights of any Warrant holder shall be given by an inscription in its name in an account kept by the Issuer in accordance with applicable laws and regulations.

2. Enjoyment

Subject to the terms and conditions of this Agreement, the Warrants are issued with full rights of enjoyment as from the date of their detachment from the Notes to which they are attached (i.e. as from the date of the subscription of the relevant Notes).

3. Assignment, transfer and admission to trading of the Warrants

- 3.1. The Warrants may not be assigned or transferred without the prior consent of the Issuer, except for the benefit of Affiliates of the Investor.
- 3.2. To be effective *vis-à-vis* the Issuer and third parties, any transfer of Warrants shall be registered in the securities accounts and the transferor of any Warrants shall be deemed to be the holder of such Warrants until the name of the transferee is entered into securities accounts in respect thereof.
- 3.3. Any transferee that becomes a Warrant holder, by whatever means and for whatever reason, shall have the benefit of, and be subject to, all of the rights and obligations arising under this Agreement.
- 3.4. The Warrants will not be admitted to trading on any financial market.

4. Term

The Warrants shall become automatically null and void sixty (60) months after their respective issuance date.

5. Exercise

5.1. *Exercise of the Warrants into Shares of the Issuer; Exercise Period*

Each Warrant holder shall have the right at its option, and effective at any time prior to the Warrant's term (the "**Warrant Exercise Period**"), to exercise all or any of the Warrants into newly issued Shares in bearer form.

Each Warrant holder is allowed to make multiple exercises of Warrants.

5.2. *Exercise Date; Exercise Notice*

Each Warrant holder may exercise all or part of its Warrants on any Trading Day of its choice effective at the date of receipt by the Issuer of a Warrant Exercise Notice (the "**Warrant Exercise Date**") during the Warrant Exercise Period.

On each chosen Warrant Exercise Date, the relevant Warrant holder shall exercise all or part of its Warrants by giving Notice to the Issuer (the "**Warrant Exercise Notice**"), using the form attached in **Schedule 7**. It is specified that a Warrant Exercise Notice shall be deemed received by the Issuer at the expiry of a 24-hour period following its sending date.

The Issuer, after updating the securities account where the Warrants are registered, shall in turn send a notice to the Agent for the issuance of new Shares to the relevant Warrant holder.

5.3. *Exercise Ratio – Exercise Price*

Each Warrant will give right to one (1) Share (the “**Warrant Exercise Ratio**”) subject to any adjustment made in accordance with Paragraph 7 of this Schedule 6.

The new Shares resulting from the exercise of the Warrants shall be issued upon payment in cash by the relevant Warrant holder of the Warrant Exercise Price.

The Warrant Exercise Price will be determined by truncation after two decimal places.

In any case, the Warrant Exercise Price divided by the applicable Warrant Exercise Ratio shall not be lower than the nominal value of the Shares.

The exercise of the Warrants shall not require the payment of any additional fee or charge by the relevant Warrant holder.

If the applicable (theoretical) Warrant Exercise Price on the Warrant Exercise Date is lower than the nominal value of the Shares, the Warrant Exercise Price to be paid by the Warrant holder upon the exercise of Warrants shall be the nominal value of the Shares and the Warrant holder shall receive a number of Shares applying the applicable Warrant Exercise Ratio, provided that the relevant Warrant holder also receives at the same time a contractual penalty payment in cash of an amount equal to the number of Warrants exercised multiplied by the difference between (i) the nominal value of the Shares and (ii) the theoretical Warrant Exercise Price.

The Issuer shall promptly deliver freely tradable Shares to the relevant Warrant holder upon each exercise of Warrant(s). The issuance of the Shares and their admission to trading on Euronext Growth shall occur no later than one (1) Trading Day after the Warrant Exercise Date.

Upon exercise of Warrants, if the relevant Warrant holder does not receive the relevant Shares as provided for in the paragraph above, the Issuer shall pay to the relevant Warrant holder an amount in cash equal to (i) the Warrant Exercise Ratio multiplied by (ii) the difference (if positive) between (a) the closing price of the Share one (1) Trading Day after the Warrant Exercise Date and (b) 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 Warrant holder, for each exercised Warrant.

Any payment to a Warrant holder made by the Issuer in accordance with Paragraph 5.3 of this Schedule 6 shall be made by the Issuer to the relevant Warrant holder in cash, by wire transfer to a bank account notified by the relevant Warrant holder to the Issuer, in immediately available, freely transferable funds in Euros.

5.4. *Rights attached to the Shares*

The new Shares issued upon exercise of Warrant(s) shall be subject to all provisions of the By-Laws and to decisions of the general meetings of the shareholders of the Issuer. The new Shares shall be admitted to trading on Euronext Growth as from their issuance, will carry immediate and current dividend rights (“*jouissance courante*”) and will be fully assimilated to and fungible with the existing Shares.

6. Representation of the Warrant holders

6.1. As long as the Warrants are held by a single holder, such holder shall exercise under its own name all rights and powers granted by the French Commercial Code to the “Masse” within the meaning of Article L. 228-103 of the French Commercial Code.

6.2. As soon as the Warrants having the same characteristics and being fungible are held by more than one holder, the holders shall appoint a representative of the “Masse” in accordance with Articles L. 228-47 and L. 228-103 of the French Commercial Code.

For the avoidance of doubt, if some Warrants no longer have the same characteristics, there will be several "Masses".

6.3. Where applicable, the rights of Warrant holders will be exercised in accordance with Article L. 228-103 paragraph 1 of the French Commercial Code.

7. Protection of the Warrant holders

7.1. By way of exception of Article L.228-98 and L.228-100 of the French Commercial Code, the Issuer may substantially amend its corporate purpose to its sole discretion.

7.2. Upon completion of any of the following transactions:

1. issue of securities carrying a preferential subscription right to shareholders,
2. increase in share capital by capitalisation of reserves, profits or share premia, and by distribution of free shares, or stock split,
3. in the event that a nominal value is assigned to the Shares, an increase in share capital of the Issuer, without issuing Shares, by capitalisation of reserves, profits or share premia by increasing the nominal value of the Shares,
4. distribution of reserves in cash or in kind or a share premium,
5. merger by acquisition (*fusion par absorption*), merger (*fusion par création d'une nouvelle société*), spin-off, division (*scission*) of the Issuer,
6. buy-back of own Shares at a price that is higher than the Share price,
7. amortisation in share capital of the Issuer,
8. modification of the Issuer's allocation of its profits,
9. issuance of share subscription rights,

which the Issuer may carry out after the detachment date of the Warrants, the rights of the Warrants holders will be protected by adjusting the Warrant Exercise Ratio in accordance with the following provisions.

In the event of an adjustment carried out in accordance with conditions 1 to 9 below, the new Warrant Exercise Ratio will be determined to three decimal places and rounded to the nearest 1000th (0.0005 being rounded up to the next highest 1000th). Any subsequent adjustments will be carried out on the basis of such newly calculated and rounded Warrant Exercise Ratio. However, the Warrants can only result in the delivery of a whole number of Shares.

1. In the event of a financial transaction, conferring a preferential subscription right to existing shareholders, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{share value ex-subscription right plus the value of the subscription right}}{\text{share value ex-subscription right}}$$

For the purposes of calculating this formula, the values of the share ex-subscription right and of the subscription right will be determined on the basis of the average of the closing prices of the Shares on Euronext Growth (as reported by Bloomberg) falling in the subscription period during which the Shares and the subscription rights are listed simultaneously.

2. In the event of an increase in share capital of the Issuer by capitalisation of reserves, profits or share premia and by distribution of free shares, or in the event of a stock split the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{Number of shares after the transaction}}{\text{Number of shares existing before the transaction}}$$

3. In the event of an increase in share capital of the Issuer without Shares being issued by means of a capitalisation of reserves, profits or share premia performed by increasing the nominal value of the Shares, the nominal value of the Shares which may be delivered to the Warrants holders upon exercise of their Warrants will be increased accordingly.

4. In the event of the distribution by the Issuer of reserves in cash or in kind or a share premium, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

$$1 - \frac{1}{\frac{\text{Amount of the distribution per share}}{\text{Value of the share before distribution}}}$$

For the purposes of calculating this formula, the value of the Shares before distribution will be determined on the basis of the weighted average of the prices on Euronext Growth over the last three (3) Trading Days before the distribution.

5. In the event of merger by acquisition (*fusion par absorption*) of the Issuer by another company or of merger of the Issuer with one or more other companies to create a new company (*fusion par création d'une nouvelle société*), or in the event of a division (*scission*) or spin-off of the Issuer, the Warrants may be exercised into shares of the acquiring or new company or the companies resulting from any division or spin-off.

The new Warrant Exercise Ratio shall be determined by adjusting the Warrant Exercise Ratio in effect before such event by the exchange ratio of the Issuer's Shares against the shares of the acquiring or new company or companies resulting from any division or spin-off. These companies shall be substituted to the Issuer in order to apply the above adjustment, the purpose being to maintain, where applicable, the rights of the Warrants holders in the event of financial or securities transactions, and, generally to ensure that the rights of the Warrants holders are guaranteed under the legal, regulatory and contractual conditions.

6. In the event that the Issuer makes an offer to the shareholders to buy-back its own Shares at a price that is higher than the Share price, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect by the following formula calculated to the nearest 100th of a Share:

$$\frac{\text{Share value} + \text{pc}\% \times (\text{buy-back price} - \text{share value})}{\text{Share value}}$$

For the purposes of calculating this formula:

“**Share value**” (i) means the average of at least ten (10) consecutive closing prices of the Shares on Euronext Growth chosen from the twenty (20) consecutive closing prices of the Shares on Euronext Growth preceding the buy-back (or the buy-back offer).

“**Pc%**” means the percentage of the share capital of the Issuer that has been bought back.

“**Buy-back price**” means the effective price of the Shares bought-back (which is by definition higher than the Share value).

7. In the event of an amortisation in share capital of the Issuer, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

$$1 - \frac{1}{\frac{\text{Amount of amortisation per share}}{\text{Value of the share before amortisation}}}$$

For the purposes of calculating this formula, the value of the Share before the amortisation will be determined on the basis of the weighted average of the prices of the Share on Euronext Growth over the last three (3) Trading Days immediately prior to the date of the amortisation.

8. In the event of the modification by the Issuer of the allocation of its profits as a result of the issue of preference shares, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the preference share issue date by the following formula:

$$1 - \frac{\text{Reduction of the profit right per share}}{\text{Value of the share before modification}}$$

For the purposes of calculating this formula, the Share price before the modification of the allocation of profits will be determined on the basis of the weighted average of the prices of the Share on Euronext Growth over the last three (3) Trading Days immediately prior to the date of the modification.

9. In the event of an issuance by the Issuer of share subscription warrants whose exercise price is lower than the Warrant Exercise Price, the Warrant Exercise Price will be automatically adjusted in order to be equal to the said exercise price.

7.3. Any Warrants holder exercising its rights may subscribe to a number of Shares, which is calculated by multiplying the Warrant Exercise Ratio in effect at such time by the number of the Warrants exercised. If the Shares are listed and if the number of Shares calculated in this manner is not a whole number, a Warrant holder shall receive:

- either the nearest whole number of Shares immediately less than its entitlement and will receive a payment equal to the value of such additional fraction of a Share calculated on the basis of the closing Share price listed on Euronext Growth on the Warrant Exercise Date;
- or the nearest whole number of shares immediately more than its entitlement and will provide a payment equal to the value of such additional fraction of a Share calculated on the basis of the closing Share price listed on Euronext Growth on the Warrant Exercise Date.